

2. A proposed bill entitled "A BILL FOR AN ORDINANCE AMENDING THE FISCAL YEAR 2022 BUDGET FOR THE COUNTY OF MAUI AS IT PERTAINS TO APPENDIX C – CAPITAL IMPROVEMENT PROJECTS, DEPARTMENT OF FINANCE, WAILUKU-KAHULUI COMMUNITY PLAN AREA, WAIALE LAND ACQUISITION."

The purpose of the proposed bill is to amend Appendix C of the FY 2022 Budget by adding a project and project description for the Department of Finance, Wailuku-Kahului Community Plan Area for the Waiale Land Acquisition.

3. A proposed bill entitled "A BILL FOR AN ORDINANCE AMENDING ORDINANCE NO. 5219, BILL NO. 48 (2021), RELATING TO THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE COUNTY OF MAUI ISSUANCE, SALE AND DELIVERY OF SAID BONDS (DEPARTMENT OF FINANCE – WAIALE LAND ACQUISITION)."

The purpose of the proposed bill is to increase the authorization for general obligation bonds by adding the Waiale Land Acquisition for \$500,000.

4. A proposed resolution entitled "ACCEPTING THE DONATION OF THREE PARCELS TOTALING APPROXIMATELY 55.318 ACRES, INCLUDING APPROXIMATELY 42.454 ACRES IDENTIFIED AS TAX MAP KEY NO. (2) 3-8-007:176, APPROXIMATELY 5.554 ACRES IDENTIFIED AS TAX MAP KEY NO. (2) 3-8-007:177 AND APPROXIMATELY 7.310 ACRES IDENTIFIED AS TAX MAP KEY NO. (2) 3-8-007:180, PURSUANT TO CONDITION SEVEN OF ORDINANCE 3559 (2008)."

The purpose of the proposed resolution is to accept the donation of three parcels totaling approximately 55.318 acres pursuant to Condition seven of Ordinance 3559 (2008).

In the FY 2021 Budget, there is an appropriation of \$10,000,000 from the Bond Fund for the Waiale Land purchase. The Bond Authorization was withheld pending further information. A proposed bill to authorize the bond appropriation is pending Council approval.

The proposed bill in item 3 above for \$500,000 would provide the additional funding necessary to complete the Waiale land purchase.

Furthermore, pursuant to Section 3.56.030, Maui County Code, the Council may accept gifts or donations of real property. The proposed resolution would authorize the acceptance of the three parcels, adjacent to Waiale North, to satisfy condition seven of Ordinance 3559 (2008).

Condition seven of Ordinance 3559 (2008) states:

“That Alexander & Baldwin, Inc. shall provide land for affordable housing, a community multi-purpose center, and park purposes at the approximate location of the terminus of Kamehameha Avenue, near the new Maui Lani Park and Pomaikai Elementary School, as follows:

- a. Approximately 40 acres for affordable housing purposes;
- b. Approximately 7 acres for a Kahului community multipurpose center; and
- c. Approximately 3 acres for park purposes.

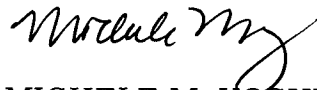
The precise location of these lands shall be acceptable to the Department of Housing and Human Concerns and the Department of Parks and Recreation, and Alexander & Baldwin, Inc. shall perform archaeological and topographic surveys of the land for the County’s evaluation of the property’s acceptability.”

Additionally, I have attached the following for your reference:

1. Preliminary Title Reports;
2. Proposed Declaration of Restrictive Covenants; and
3. List of Major Title Encumbrances.

Thank you for your attention in this matter. Should you have any questions, please contact me at ext. 7212.

Sincerely,



MICHELE M. YOSHIMURA
Budget Director

Attachments

cc: Scott Teruya, Director of Finance

ORDINANCE NO. _____

BILL NO. _____ (2021)

A BILL FOR AN ORDINANCE AMENDING
THE FISCAL YEAR 2022 BUDGET FOR THE COUNTY OF MAUI
AS IT PERTAINS TO ESTIMATED REVENUES;
DEPARTMENT OF FINANCE,
WAILUKU-KAHULUI COMMUNITY PLAN AREA,
OTHER PROJECTS, BOND FUND,
WAIALE LAND ACQUISITION;
TOTAL CAPITAL IMPROVEMENTS PROJECT APPROPRIATIONS;
TOTAL APPROPRIATIONS (OPERATING AND CAPITAL IMPROVEMENT PROJECTS)

BE IT ORDAINED BY THE PEOPLE OF THE COUNTY OF MAUI:

SECTION 1. Ordinance No. 5217, Bill No. 46 (2021), Draft 1, as amended, "Fiscal Year 2022 Budget", is hereby amended as it pertains to Section 2, Estimated Revenues, by increasing Bond/Lapsed Bond in the amount of \$500,000; and by increasing the Total Estimated Revenues in the amount of \$500,000, to read as follows:

"ESTIMATED REVENUES

FROM TAXES, FEES AND ASSESSMENTS:

| | | |
|------------------------------|--|-------------|
| Real Property Taxes | | 385,460,429 |
| Circuit Breaker Adjustment | | (490,677) |
| Charges for Current Services | | 151,362,496 |
| Public Service Company Tax | | 7,500,000 |
| Licenses/Permits/Others | | 41,555,596 |
| Fuel and Franchise Taxes | | 23,500,000 |
| Special Assessments | | 7,415,000 |
| Other Intergovernmental | | 17,200,000 |

FROM OTHER SOURCES:

| | | |
|--|--------------|-------------------|
| Interfund Transfers | | 37,212,827 |
| Bond/Lapsed Bond | [88,277,900] | <u>88,777,900</u> |
| Carryover/Savings: | | |
| General Fund | | 56,738,319 |
| Sewer Fund | | 5,521,340 |
| Highway Fund | | 1,574,122 |
| Solid Waste Management Fund | | -451,073 |
| Environmental Protection and Sustainability Fund | | 898,082 |
| Liquor Fund | | 674,182 |
| Water Fund | | 19,535,117 |

TOTAL ESTIMATED REVENUES [843,483,660] 843,983,660"

SECTION 2. Fiscal Year 2022 Budget is hereby amended as it pertains to Section 4.B., Department of Finance, by adding Wailuku-Kahului Community Plan Area, Other Projects, Bond Fund, and a project entitled "Waiale Land Acquisition" in the amount of \$500,000, to read as follows:

- "B. Department of Finance
 - 1. Countywide
 - a. Other Projects
 - (1) Bond Fund
 - (i) Countywide Equipment 4,785,000
 - (a) Up to \$2,455,000 must be for: one dozer for the Hana Landfill; one mini manual refuse truck for West Maui; one loader backhoe, one roll-off truck, and one Sitework GPS System for the Central Maui Landfill; and one dump truck, one wheel loader and one manual rear loader for the Molokai Landfill.
 - (b) Up to \$2,330,000 must be for two 1500-GPM pumper trucks, at the Kula Fire Station and Lanai Fire Station.
2. Wailuku-Kahului Community Plan Area
 - a. Other Projects
 - (1) Bond Fund
 - (i) Waiale Land Acquisition 500,000"

SECTION 3. Fiscal Year 2022 Budget is hereby amended as it pertains to the Total Capital Improvement Project Appropriations to reflect an increase of \$500,000, to read as follows:

"TOTAL CAPITAL IMPROVEMENT PROJECT APPROPRIATIONS [160,282,600] 160,782,600"

SECTION 4. Fiscal Year 2022 Budget is hereby amended as it pertains to the Total Appropriations (Operating and Capital Improvement Projects) to reflect an increase of \$500,000, to read as follows:

"TOTAL APPROPRIATIONS (OPERATING AND CAPITAL IMPROVEMENT PROJECTS) [843,483,660] 843,983,660"

SECTION 5. Material to be repealed is bracketed. New material is underscored.

SECTION 6. This Ordinance shall take effect upon its approval.

APPROVED AS TO FORM AND LEGALITY:

A handwritten signature in black ink, appearing to read "Kristina C. Toshikiyo", is written over a horizontal line.

KRISTINA C. TOSHIKIYO
Deputy Corporation Counsel

ORDINANCE NO. _____

BILL NO. _____ (2021)

A BILL FOR AN ORDINANCE AMENDING
 THE FISCAL YEAR 2022 BUDGET FOR THE COUNTY OF MAUI
 AS IT PERTAINS TO APPENDIX C - CAPITAL IMPROVEMENT PROJECTS,
 DEPARTMENT OF FINANCE, WAILUKU-KAHULUI COMMUNITY PLAN AREA,
 WAIALE LAND ACQUISITION

BE IT ORDAINED BY THE PEOPLE OF THE COUNTY OF MAUI:

SECTION 1. Ordinance No. 5217, Bill No. 46 (2021), Draft 1, as amended, "Fiscal Year 2022 Budget", Appendix C – Capital Improvement Projects, is hereby amended as it pertains to the Department of Finance, by adding Wailuku-Kahului Community Plan Area, a project entitled "Waiale Land Acquisition" and project description, in the amount of \$500,000, to read as follows:

| "APPENDIX C - Capital Improvement Projects | | |
|--|---|----------------------|
| Capital improvement project funding may not be used for any purpose other than as described in this appendix. The total amount appropriated for a project may be used for the work phases provided in the project description. A budget amendment shall be requested if the total amount appropriated will be insufficient to complete all work phases set forth in the project description or if the project description does not clearly represent the work to be performed. | | |
| CBS NO. | PROJECT TITLE/DESCRIPTION | APPROPRIATION |
| | <u>Department of Finance</u> | |
| | <u>1. Countywide</u> | |
| CBS-1218 | <u>a. Countywide Equipment</u> | 4,785,000 |
| | Equipment purchase for the Department of Environmental Management, Solid Waste Management Program, \$2,455,000: (1) dozer for the Hana Landfill; (1) wheel loader, (1) dump truck, and (1) manual rear loader for the Molokai Landfill; (1) mini manual refuse truck for West Maui; (1) Sitework GPS System, (1) Roll-off truck and (1) loader backhoe for the Central Maui Landfill. Equipment purchase for the Department of Fire and Public Safety, \$2,330,000: (1) 1500 Gallons-Per-Minute (GPM) Pumper for the Kula Fire Station; and (1) 1500 GPM Pumper for the Lanai Fire Station. | |
| | <u>2. Wailuku-Kahului Community Plan Area</u> | |
| CBS-xxxx | <u>a. Waiale Land Acquisition</u> | 500,000 |
| | <u>Land acquisition of approximately 495 acres consisting of Waiale North (354 acres) and Waiale South (141 acres). The administration will form an advisory committee, which will include members of Mālama Kakanilua, to advise on the use of this property."</u> | |

SECTION 2. New material is underscored.

SECTION 3. This Ordinance shall take effect upon its approval.

APPROVED AS TO FORM AND LEGALITY:



KRISTINA C. TOSHIKIYO
Deputy Corporation Counsel

ORDINANCE NO. _____

BILL NO. _____ (2021)

A BILL FOR AN ORDINANCE AMENDING ORDINANCE NO. 5219,
BILL NO. 48 (2021), RELATING TO THE ISSUANCE OF GENERAL
OBLIGATION BONDS OF THE COUNTY OF MAUI
ISSUANCE, SALE AND DELIVERY OF SAID BONDS
(DEPARTMENT OF FINANCE – WAIALE LAND ACQUISITION)

BE IT ORDAINED BY THE PEOPLE OF THE COUNTY OF MAUI:

SECTION 1. Ordinance No. 5219, Bill No. 48 (2021), is amended by amending Section 1 to read as follows:

“SECTION 1. Authorization of General Obligation Bonds. Pursuant to Chapter 47, Hawaii Revised Statutes, as amended, and particularly Part I thereof, there are hereby authorized to be issued and sold from time to time general obligation bonds of the County of Maui, State of Hawaii (the "County") in an aggregate principal amount not to exceed [~~\$86,405,900~~] \$86,905,900 (the "Bonds"), the proceeds derived from the sale of which shall be used to pay all or part of the cost of appropriations for the public improvements of the County described in Section 2 hereof.”

SECTION 2. Ordinance No. 5219, Bill No. 48 (2021), is amended by amending Section 2 to read as follows:

“SECTION 2. Disposition of Bond Proceeds. All or any portion of the proceeds derived from the sale of the Bonds or any notes issued in anticipation of the Bonds shall be used to pay all or part of the cost of any of the public improvements listed below in accordance with appropriations contained in the Fiscal Year 2022 Budget, including amendments and supplements thereto, duly approved by the Council of the County (the "Council") for the fiscal year ending June 30, 2022 (the "Fiscal Year 2022 Budget"); provided, however, that pursuant to Section 47-5, Hawaii Revised Statutes, the part of such proceeds which is in excess of the amounts required for the purposes for which the Bonds are initially issued from time to time, or which may not be applied to such purposes, or which the Council deems should not be applied to such purposes, may be applied to finance such other public improvements of the County as the Council shall, by ordinance

approved by an affirmative vote of two-thirds of all of its members, determine; and provided further that the actual use and application of the proceeds of Bonds issued pursuant to this ordinance shall not in any way affect the validity or legality of such Bonds. No proceeds of the Bonds shall be applied to any public improvement listed in this section unless and until there shall be a valid appropriation of general obligation bond proceeds in effect for such public improvement. The public improvements provided for or to be provided for in the Fiscal Year 2022 Budget, to be financed with proceeds from the sale of the Bonds, are as follows:

Public Improvements:

Estimated Project Cost

| <u>PROJECT TITLE</u> | <u>APPROPRIATION</u> |
|---|----------------------|
| A. Department of Environmental Management | |
| 1. Kihei-Makena Community Plan Area | |
| a. Sewer | |
| (1) Kihei Wastewater Pump Station No. 7 Relocation | 800,000 |
| (2) Kihei Wastewater Pump Station No. 9 Modification/Upgrade | 2,300,000 |
| 2. Wailuku-Kahului Community Plan Area | |
| a. Sanitation | |
| (1) Central Maui Landfill Phase II/III Interface Development | 850,000 |
| (2) Central Maui Landfill Phase III-B Lateral Expansion | 250,000 |
| 3. West Maui Community Plan Area | |
| a. Sewer | |
| (1) Lahaina Wastewater Reclamation Facility R-1 Process Expansion | 10,500,000 |
| (2) Napili No. 1 Force Main Replacement | 300,000 |
| (3) Napili Wastewater Pump Station No. 1 Modifications | 550,000 |
| (4) West Maui Recycled Water System Expansion | 6,000,000 |
| B. Department of Finance | |
| 1. Countywide | |
| a. Other Projects | |
| (1) Countywide Equipment | 4,785,000 |
| 2. <u>Wailuku-Kahului Community Plan Area</u> | |
| <u>a. Other Projects</u> | |
| (1) <u>Waiale Land Acquisition</u> | <u>500,000</u> |

| | | |
|---|--|------------|
| C. Department of Fire and Public Safety | | |
| 1. Lanai Community Plan Area | | |
| a. Government Facilities | | |
| (1) Lanai Fire Station Improvements | | 2,600,000 |
| 2. Makawao-Pukulani-Kula Community Plan Area | | |
| a. Government Facilities | | |
| (1) Makawao Fire Station Renovation/Addition | | 770,000 |
| 3. Molokai Community Place Area | | |
| a. Government Facilities | | |
| (1) Puko`o Fire Station Relocation | | 325,000 |
| (2) Puko`o Fire Station Renovation | | 500,000 |
| 4. Paia-Haiku Community Plan Area | | |
| a. Government Facilities | | |
| (1) Haiku Fire Station | | 800,000 |
| D. Department of Management | | |
| 1. Wailuku-Kahului Community Plan Area | | |
| a. Government Facilities | | |
| (1) 60 North Church Street Building Renovations | | 628,000 |
| (2) 100 Mahalani Street Buildings Renovations | | 2,000,000 |
| E. Department of Parks and Recreation | | |
| 1. Hana Community Plan Area | | |
| a. Government Facilities | | |
| (1) Old Hana School Improvements | | 3,000,000 |
| b. Parks and Recreation | | |
| (1) Helene Hall Improvements | | 1,300,000 |
| 2. Lanai Community Plan Area | | |
| a. Parks and Recreation | | |
| (1) Lanai Youth Center and Skate Park | | 4,000,000 |
| 3. Wailuku-Kahului Community Plan Area | | |
| a. Parks and Recreation | | |
| (1) Velma McWayne Santos Center Improvements | | 2,125,000 |
| (2) War Memorial Gym Building Improvements | | 15,000,000 |

F. Department of Public Works

1. Countywide

a. Countywide

- (1) Countywide Bridge and Drainage Program 1,200,000
- (2) Countywide Drainline Replacement Program 3,700,000

b. Government Facilities

- (1) Countywide Facilities Maintenance 500,000

c. Road Improvements (and related improvements, beautification, sidewalks, bike paths, drainage, bridge repairs, and maintenance safety and utilities, accessibility for persons with disabilities) including:

- (1) Countywide Federal Aid Program 4,307,900
- (2) Countywide Road Resurfacing and Pavement Preservation 3,550,000

2. Hana Community Plan Area

a. Road Improvements (and related improvements, beautification, sidewalks, bike paths, drainage, bridge repairs, and maintenance safety and utilities, accessibility for persons with disabilities) including:

- (1) Kalepa Rockfall Repairs 4,250,000

3. Kihei-Makena Community Plan Area

a. Road Improvements (and related improvements, beautification, sidewalks, bike paths, drainage, bridge repairs, and maintenance safety and utilities, accessibility for persons with disabilities) including:

- (1) North South Collector Road (Waipuilani Street to Kaonoulu Street) 515,000

4. Lanai Community Plan Area

a. Government Facilities

- (1) Lanai Baseyard Improvements 900,000

5. Paia-Haiku Community Plan Area

a. Road Improvements (and related improvements, beautification, sidewalks, bike paths, drainage, bridge repairs, and maintenance safety and utilities, accessibility for persons with disabilities) including:

- (1) Haiku Road Slope Stability Improvements 7,500,000

G. Department of Transportation

1. Countywide

a. Other Projects

(1) Bus Stops and Shelters

600,000

The cost of issuance of the Bonds or any series thereof, including without limitation, the initial fee of paying agents and registrars, the fees of financial consultants and bond counsel, the cost of preparation of any Official Statement relating to the Bonds, any notices of sale and forms of bid and the definitive Bonds, and the costs of publication of any notices of sale, may be paid from the proceeds of the Bonds or any series thereof and such costs shall be allocated pro rata to each of the foregoing projects financed from such proceeds.”

SECTION 3. Material to be repealed is bracketed. New material is underscored.

SECTION 4. This ordinance shall take effect upon its approval.

APPROVED AS TO FORM
AND LEGALITY:

/s/Kristina C. Toshikiyo

KRISTINA C. TOSHIKIYO
Deputy Corporation Counsel
County of Maui

2021-0374
2021-09-28 Ord Bond Amd Waiale Land Acquisition

Resolution

No. _____

ACCEPTING THE DONATION OF THREE PARCELS TOTALING APPROXIMATELY 55.318 ACRES, INCLUDING APPROXIMATELY 42.454 ACRES IDENTIFIED AS TAX MAP KEY NO. (2) 3-8-007:176, APPROXIMATELY 5.554 ACRES IDENTIFIED AS TAX MAP KEY NO. (2) 3-8-007:177 AND APPROXIMATELY 7.310 ACRES IDENTIFIED AS TAX MAP KEY NO. (2) 3-8-007:180, PURSUANT TO CONDITION SEVEN OF ORDINANCE 3559 (2008)

WHEREAS, Alexander & Baldwin, LLC, a Delaware limited liability company ("Owner"), is the owner in fee simple of three parcels of real property located at Waikapu, Wailuku, Maui, Hawaii, totaling approximately 55.318 acres, including approximately 42.454 acres identified as tax map key number (2) 3-8-007:176, lot 12-A-1-B of the Maui Lani Subdivision, as described in Exhibit "A" attached hereto, 5.554 acres identified as tax map key number (2) 3-8-007:177, lot 12-A-1-C of the Maui Lani Subdivision, as described in Exhibit "B" attached hereto, and 7.310 acres identified as tax map key number (2) 3-8-007:180, lot 12-A-1-F of the Maui Lani Subdivision, as described in Exhibit "C" attached hereto (collectively "Properties"), which Properties are depicted in the map attached as Exhibit "D" attached hereto; and

WHEREAS, all exhibits are incorporated herein by reference; and

WHEREAS, condition seven of Ordinance 3559 (2008) states:

"That Alexander & Baldwin, Inc. shall provide land for affordable housing, a community multi-purpose center, and park purposes at the approximate location of the terminus of Kamehameha Avenue, near the new Maui Lani Park and Pomaikai Elementary School, as follows:

- a. Approximately 40 acres for affordable housing purposes;
- b. Approximately 7 acres for a Kahului community multipurpose center; and
- c. Approximately 3 acres for park purposes.

Resolution No. _____

The precise location of these lands shall be acceptable to the Department of Housing and Human Concerns and the Department of Parks and Recreation, and Alexander & Baldwin, Inc. shall perform archaeological and topographic surveys of the land for the County's evaluation of the property's acceptability"; and

WHEREAS, the Council may accept gifts or donations of real property pursuant to Section 3.56.030, Maui County Code, now therefore,

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

1. That the Council finds the acceptance of the Properties to be in the public interest;
2. That pursuant to Section 3.56.030, Maui County Code, the Council accepts the Properties as a donation to the County of Maui, in satisfaction of condition seven of Ordinance 3559 (2008);
3. That it does hereby authorize the Mayor or the Mayor's duly authorized representative to execute all necessary documents in connection with the acceptance of the Properties; and
4. That certified copies of this Resolution be transmitted to the Mayor, the Director of Finance, the Director of Housing and Human Concerns, the Director of Parks and Recreation, the Director of Planning and Alexander & Baldwin, LLC.

APPROVED AS TO FORM
AND LEGALITY:

/s/ Michael J. Hopper

MICHAEL J. HOPPER
Deputy Corporation Counsel
County of Maui
2020-0113
2021-09-20 Waiale MBP II Dedication Reso

EXHIBIT "A"

LAND DESCRIPTION

LOT 12-A-1-B

MAUI LANI SUBDIVISION

Lot 12-A-1-B of the Maui Lani Subdivision (Subdivision File No. 3.2327), being a portion of the land described and covered by Grant 3152 to Henry Cornwell and Grant 3343 to Claus Spreckels. Situated at Waikapu and Wailuku, Maui, Hawaii and being more particularly described as follows:

BEGINNING at the Northeast corner of this parcel of land at a point on the Southerly boundary line of Lot 11-D-1-A-1-B-1-A of the Maui Lani Phase 8 (Large Lot) Subdivision (Subdivision File No. 3.2222) being also the Northwest corner of Lot 12-A-1-E of the Maui Lani Subdivision (Subdivision File No. 3.2327), the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being:

5897.57 feet South
1648.26 feet East

and running by azimuths measured clockwise from True South:

| | | | |
|----|----------|-------------|---|
| 1. | 17° 28' | 281.41 feet | along said Lot 12-A-1-E to Lot 12-A-1-A of the Maui Lani Subdivision (Subdivision File No. 3.2327); |
| 2. | 97° 50' | 179.95 feet | along Lot 12-A-1-A of the Maui Lani Subdivision (Subdivision File No. 3.2327); |
| 3. | 49° 11' | 130.45 feet | along same; |
| 4. | 349° 41' | 229.45 feet | along same; |
| 5. | 15° 02' | 166.92 feet | along same; |
| 6. | 354° 08' | 68.05 feet | along same; |
| 7. | 331° 22' | 47.69 feet | along same; |
| 8. | 351° 55' | 40.92 feet | along same; |
| 9. | 293° 00' | 42.47 feet | along same; |

- | | | | | |
|-----|------|-----|-------------|-------------|
| 10. | 311° | 00' | 71.39 feet | along same; |
| 11. | 315° | 47' | 69.00 feet | along same; |
| 12. | 344° | 03' | 50.55 feet | along same; |
| 13. | 09° | 06' | 43.95 feet | along same; |
| 14. | 61° | 56' | 59.05 feet | along same; |
| 15. | 74° | 11' | 108.30 feet | along same; |
| 16. | 73° | 19' | 72.53 feet | along same; |
| 17. | 65° | 57' | 102.49 feet | along same; |
| 18. | 16° | 20' | 394.03 feet | along same; |
| 19. | 35° | 20' | 894.55 feet | along same; |
| 20. | 335° | 56' | 55.87 feet | along same; |
| 21. | 65° | 56' | 56.00 feet | along same; |
| 22. | 155° | 56' | 153.47 feet | along same; |
23. thence along same on a curve to the right having a radius of 603.00 feet, the chord azimuth and distance being:
- 167°35'02" 243.54 feet to Lot 12-A-2 of the Maui Lani Subdivision (Subdivision File No. 3.2226);
24. thence along said Lot 12-A-2 on a non-tangent curve to the left having a radius of 1210.00 feet, the chord azimuth and distance being:
- 167°14'15.5" 657.68 feet;
- | | | | | |
|-----|------|-----|------------|---|
| 25. | 237° | 20' | 56.14 feet | along Lot A of the Waikapu Landfill Consolidation (L.U.C.A. 3.1565) to Lot 12-A-1-D of the Maui Lani Subdivision (Subdivision File No. 3.2327); |
|-----|------|-----|------------|---|

26. thence along said Lot 12-A-1-D on a non-tangent curve to the right having a radius of 1266.00 feet, the chord azimuth and distance being:
336°02'38" 210.06 feet;
27. thence along same with a reverse curve to the left having a radius of 16.00 feet, the chord azimuth and distance being:
266°54'41" 31.36 feet;
28. 182° 21' 366.11 feet along same;
29. thence along same on a curve to the right having a radius of 4780.23 feet, the chord azimuth and distance being:
187°01'41" 779.72 feet;
30. 187° 55' 225.01 feet along same;
31. thence along same on a curve to the left having a radius of 509.83 feet, the chord azimuth and distance being:
171°19'45" 291.09 feet;
32. 154° 44' 30" 212.51 feet along same to said Lot 11-D-1-A-1-B-1-A;
33. 284° 48' 20" 1288.25 feet along said Lot 11-D-1-A-1-B-1-A to the **POINT OF BEGINNING** and containing an area of 42.454 acres.

SUBJECT TO:

EASEMENT D-1 for access purposes in favor of Lot 12-A-1-D of the Maui Lani Subdivision and being more particularly described as follows:

BEGINNING at the northeast corner of this easement, being the southwest corner of Lot 12-A-1-D of the Maui Lani Subdivision (Subdivision File No. 3.2327), the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being:

| | |
|--------------|-------|
| 7220.58 feet | South |
| 279.33 feet | East |

and running by azimuths measured clockwise from True South:

EXHIBIT "B"

LAND DESCRIPTION

LOT 12-A-1-C

MAUI LANI SUBDIVISION

Lot 12-A-1-C of the Maui Lani Subdivision (Subdivision File No. 3.2327), being a portion of the land described and covered by Grant 3152 to Henry Cornwell and Grant 3343 to Claus Spreckels. Situated at Waikapu and Wailuku, Maui, Hawaii and being more particularly described as follows:

BEGINNING at the Northwest corner of this parcel of land, being also the Northeast corner of Lot 12-A-1-E of the Maui Lani Subdivision (Subdivision File No. 3.2327) and the Southwest corner of Lot 11-D-1-A-2-B (Kamehameha Avenue) of the Maui Lani (Large Lot) Subdivision No.5 (Subdivision File No. 3.2144), the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being:

6120.76 feet South
2492.64 feet East

and running by azimuths measured clockwise from True South:

1. 284° 48' 20" 109.28 feet along said Lot 11-D-1-A-2-B (Kamehameha Avenue) to the Northwest corner of Lot 12-A-1-F of the Maui Lani Subdivision (Subdivision File No. 3.2327) being also the West corner of Lot 63 of the Maui Lani Phase 7 / Increment 4 Subdivision (File Plan 2473);

2. thence along said Lot 12-A-1-F on a non-tangent curve to the left having a radius of 864.70 feet and a central angle of 47°51'36", the chord azimuth and distance being:

36°13'47.5" 701.48 feet;

3. 12° 18' 621.53 feet along same and along Lot 12-A-1-A of the Maui Lani Subdivision (Subdivision File No. 3.2327);

4. 10° 39' 349.03 feet along said Lot 12-A-1-A;

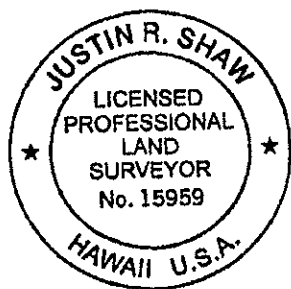
- | | | | | |
|-----|------|-----|-------------|--------------------------|
| 5. | 103° | 41' | 80.12 feet | along same; |
| 6. | 104° | 37' | 324.86 feet | along same; |
| 7. | 185° | 50' | 74.07 feet | along same; |
| 8. | 194° | 26' | 70.60 feet | along same; |
| 9. | 202° | 16' | 92.85 feet | along same; |
| 10. | 214° | 53' | 78.59 feet | along same; |
| 11. | 228° | 32' | 41.85 feet | along same; |
| 12. | 284° | 29' | 249.55 feet | along said Lot 12-A-1-E; |
| 13. | 192° | 18' | 622.93 feet | along same; |

14. thence along same on a curve to the right having a radius of 944.70 feet, the chord azimuth and distance being:

213°52'10" 694.60 feet to the
POINT OF BEGINNING and
 containing an area of 5.554 acres.

Prepared by: A & B Properties, Inc.
 Kahului, Maui, Hawaii

Date: March 9, 2017



This work was prepared by me or under my direct supervision

Justin R. Shaw
 _____ 3-10-2017
 Justin R. Shaw
 Licensed Professional Land Surveyor
 Certificate No. LS-15959
 Expiration Date: April 30, 2018

EXHIBIT "C"

LAND DESCRIPTION

LOT 12-A-1-F

MAUI LANI SUBDIVISION

Lot 12-A-1-F of the Maui Lani Subdivision (Subdivision File No. 3.2327), being a portion of the land described and covered by Grant 3343 to Claus Spreckels. Situated at Wailuku, Maui, Hawaii and being more particularly described as follows:

BEGINNING at the Northeast corner of the parcel of land at a point on the Southerly boundary line of the Maui Lani Phase 7 / Increment 4 Subdivision (File Plan 2473), being also the Northwest corner of Lot 12-A-3 of the Maui Lani Subdivision (Subdivision File No. 3.2226), the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being:

6177.64 feet South
2707.87 feet East

and running by azimuths measured clockwise from True South:

- | | | | | |
|----|------|---------|-------------|--|
| 1. | 16° | 55' | 490.95 feet | along said Lot 12-A-3; |
| 2. | 286° | 11' | 470.00 feet | along same; |
| 3. | 336° | 57' 40" | 90.36 feet | along same to Lot 12-A-1-A of the Maui Lani Subdivision (Subdivision File No. 3.2327); |
| 4. | 106° | 11' | 143.56 feet | along said Lot 12-A-1-A; |
| 5. | 75° | 28' | 507.42 feet | along same; |
| 6. | 106° | 15' 30" | 284.10 feet | along same to Lot 12-A-1-C of the Maui Lani Subdivision (Subdivision File No. 3.2327); |
| 7. | 192° | 18' | 158.39 feet | along said Lot 12-A-1-C; |

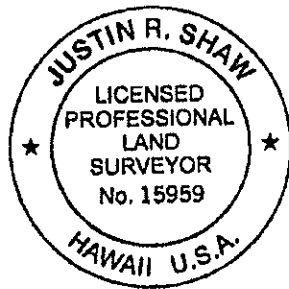
8. thence along same on a curve to the right having a radius of 864.70 feet, the chord azimuth and distance being:

216°13'47.5" 701.48 feet to the most Westerly boundary corner of the Maui Lani Phase 7 / Increment 4 Subdivision (File Plan 2473);

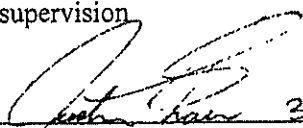
9. 284° 48' 20" 113.34 feet along the Maui Lani Phase 7 / Increment 4 Subdivision (File Plan 2473) to the **POINT OF BEGINNING** and containing an area of 7.310 acres.

Prepared by: A & B Properties, Inc.
Kahului, Maui, Hawaii

Date: March 9, 2017



This work was prepared by me or under my direct supervision


Justin R. Shaw 3-10-2017
Justin R. Shaw
Licensed Professional Land Surveyor
Certificate No. LS-15959
Expiration Date: April 30, 2018

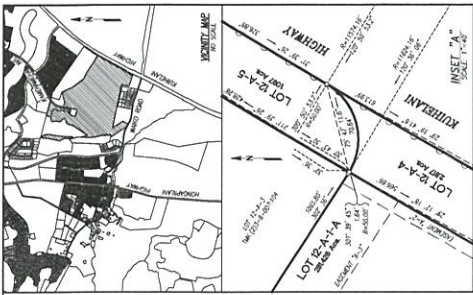
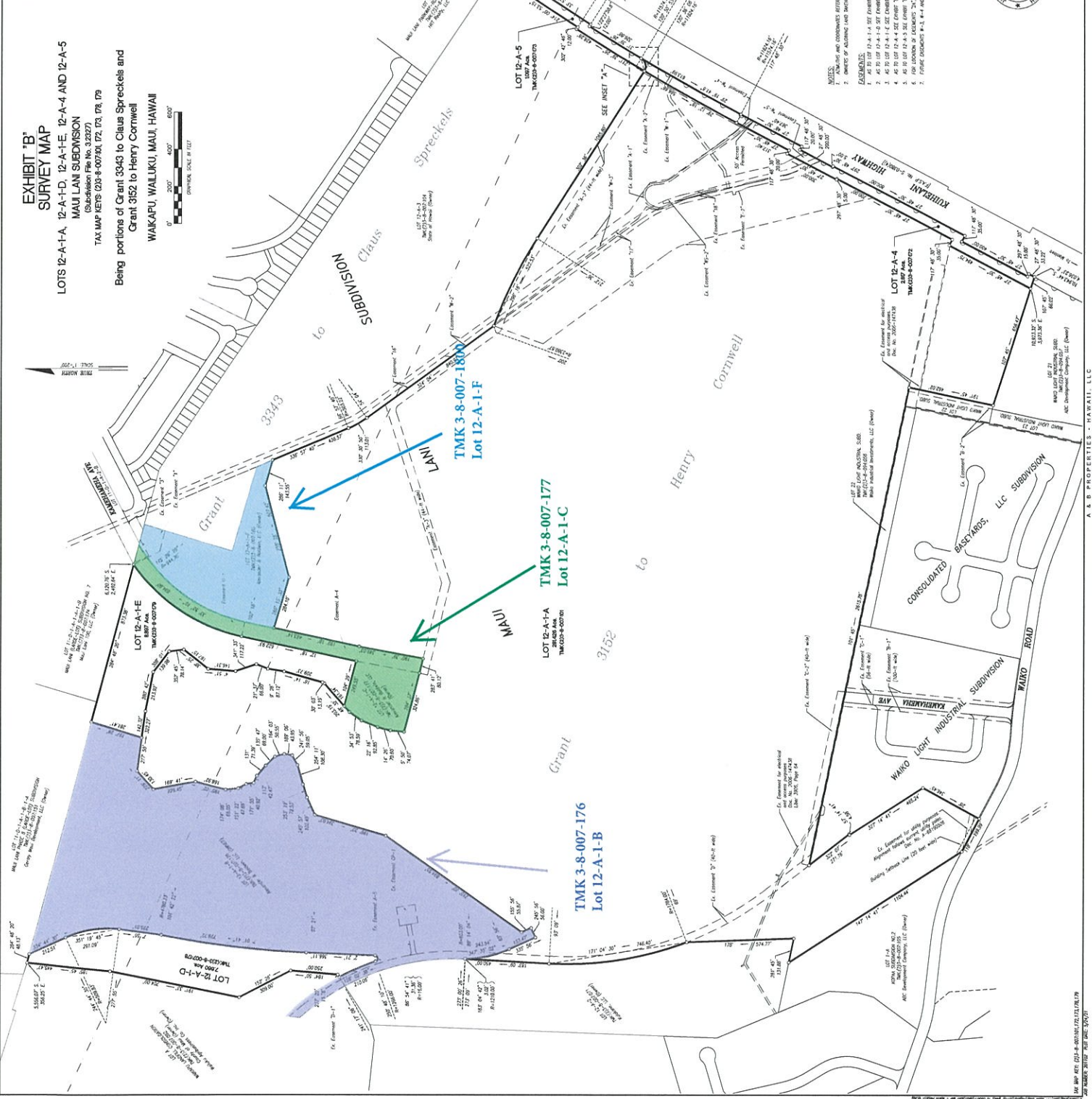


EXHIBIT 'B'
SURVEY MAP
 LOTS 12-A-1-A, 12-A-1-D, 12-A-1-E, 12-A-4 AND 12-A-5
 MAUI LANI SUBMISSION
 (Subdivision File No. 33227)
 TAX MAP KEYS (218-8-007)M, 172, 173, 179
 Being portions of Grant 33443 to Claus Spreckels and
 Grant 3152 to Henry Cornwell
 WAKAPU, WALUKU, MAUI, HAWAII



- NOTES:** ALL DIMENSIONS ARE TO BE TAKEN FROM THE POINTS OF BEGINNING UNLESS OTHERWISE NOTED.
1. AS TO THE 12-A-1-A, 12-A-1-B, 12-A-1-C, 12-A-1-F, 12-A-4 AND 12-A-5 SEE EXHIBIT 'B'.
 2. AS TO THE 12-A-1-A, 12-A-1-B, 12-A-1-C, 12-A-1-F, 12-A-4 AND 12-A-5 SEE EXHIBIT 'C'.
 3. AS TO THE 12-A-1-A, 12-A-1-B, 12-A-1-C, 12-A-1-F, 12-A-4 AND 12-A-5 SEE EXHIBIT 'D'.
 4. AS TO THE 12-A-1-A, 12-A-1-B, 12-A-1-C, 12-A-1-F, 12-A-4 AND 12-A-5 SEE EXHIBIT 'E'.
 5. FOR LOCATION OF EASEMENTS 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z', SEE CHAIN OF TITLE RECORDS.
 6. FUTURE EASEMENTS 'A-1', 'A-2' AND 'A-3' FOR ACCESS AND WATER DRAINAGE PURPOSES.
- ENCLOSURES:**



THIS MAP WAS PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND I AM A LICENSED SURVEYOR IN THE STATE OF HAWAII. I AM NOT PROVIDING ANY GUARANTEE OR WARRANTY OF ANY KIND FOR THIS MAP.

EXHIBIT "D"

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii, LLC and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, LLC (the "Company") hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

ALEXANDER & BALDWIN, LLC,
a Delaware limited liability company,
as Fee Owner

This report is dated as of June 16, 2021 at 8:00 a.m.

Inquiries concerning this report should be directed to:
Title Officer - Reiko Crabtree; Office: (808) 539-7704
Email: rcrabtree@tghawaii.com
Please reference Title Order No. 202130141.

**SCHEDULE B
EXCEPTIONS**

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

Tax Key: (2) 3-8-005-037 Area Assessed: 10.000 acres

2. Mineral and water rights of any nature.

3. The terms and provisions contained in the following:

INSTRUMENT : ROYAL PATENT GRANT NUMBER 3152

DATED : November 18, 1945

The foregoing includes, but is not limited to, matters relating to reservation of native rights.

4. The following as referenced in the Subdivision map approved by County of Maui, on September 3, 1987, File No. LUCA 3.1348:

(a) 20 ft. building setback line along Waiko Road;

(b) 30 ft. building setback line along Kuihelani Highway;

(c) Restriction of vehicle access along Kuihelani Highway and a portion of Waiko Road; and

(d) 1" water lateral.

5. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDITIONS

DATED : June 26, 2012

RECORDED : Document No. A-45610753

SCHEDULE B CONTINUED

6. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR
CONDITIONAL ZONING

DATED : November 21, 2016

RECORDED : Document No. A-61840566

7. 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.

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

-Note:- A current survey, with metes and bounds description, should be made of said premises.

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

10. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described in Schedule C herein.

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 3152 to H. Cornwell and Royal Patent Number 4122, Land Commission Award Number 3397, Apana 3 to Puhi) situate, lying and being at Waikapu, Wailuku, County of Maui, State of Hawaii, being LOT 3 of Walter K. Schenk Subdivision, as shown on Subdivision map approved by County of Maui on September 3, 1987, File No. LUCA 3.1348, bearing Tax Key designation (2) 3-8-005-037, and containing an area of 10.000 acres, more or less.

BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : ALEXANDER & BALDWIN, INC., a Hawaii corporation

GRANTEE : A&B-HAWAII, INC., a Hawaii corporation

DATED : March 30, 1989, but effective as of April 1, 1989

RECORDED : Liber 23006 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. The name of A&B HAWAII, INC. merged with and in to ALEXANDER & BALDWIN, INC., by instrument dated December 31, 1999, recorded as Document No. 2000-003694.
3. The name ALEXANDER & BALDWIN, INC., a Hawaii profit corporation, converted to ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, effective on June 7, 2012, by instrument dated June 7, 2012, recorded as Document No. A-45531116,
4. ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, was converted to ALEXANDER & BALDWIN, LLC, a Delaware limited liability company, as set forth in CERTIFICATE OF CONVERSION OF OTHER ENTITY TO A LIMITED LIABILITY COMPANY dated December 19, 2016 (effective December 21, 2016) filed with the Secretary of State, Divisions of Corporations in the State of Delaware.

GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
 - B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
 - C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
 - D. If the transaction involves a construction loan, the following is required:
 - (1) a letter confirming that there is no construction prior to recordation; or
 - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Company for approval at least one week prior to the anticipated date of recordation.
- Forms are available upon request from the Company.
- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
 - F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
 - G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from the Company or on our website at www.tghawaii.com.
 - H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

DATE PRINTED: 6/29/2021

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 3 8 005 037 0000

CLASS: AGRICULTURAL AREA ASSESSED: 10.000 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2021

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 | \$ | 476,000 HIGHEST & BEST USE |
| EXEMPTION | \$ | 0 |
| NET VALUE | \$ | 476,000 |
| TOTAL NET VALUE | \$ | 476,000 |

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 6/25/2021

| Tax Year | Installment | Tax Amount | Penalty Amount | Interest Amount | Other Amount | Total Amount | |
|----------|-------------|------------|----------------|-----------------|--------------|--------------|------|
| 2020 | 2 | 1,413.72 | | | | 1,413.72 | PAID |
| 2020 | 1 | 1,413.72 | | | | 1,413.72 | PAID |
| 2019 | 2 | 200.00 | | | | 200.00 | PAID |
| 2019 | 1 | 200.00 | | | | 200.00 | PAID |

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

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii, LLC and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, LLC (the "Company") hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

ALEXANDER & BALDWIN, LLC.,
a Hawaii limited liability company,
as Fee Owner

This report is dated as of JUNE 16, 2021 at 8:00 a.m.

Inquiries concerning this report should be directed to:
Title Officer - Reiko Crabtree; Office: (808) 539-7704
Email: rcrabtree@tghawaii.com
Please reference Title Order No. 202130142.

**SCHEDULE B
EXCEPTIONS**

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

Tax Key: (2) 3-8-005-040 Area Assessed: 131.496 acres

2. Mineral and water rights of any nature.

3. Free flowage of Waikapu Stream as referenced on Tax Map.

4. LICENSE

TO : MAUI ELECTRIC COMPANY, LIMITED

DATED : December 1, 1921

RECORDED : Liber 621 Page 428

GRANTING : rights of way over, across and along any and all of
the permanent railway lines and/or roads for
utility purposes

5. The terms and provisions contained in the following:

INSTRUMENT : ROYAL PATENT GRANT NUMBER 3152

DATED : November 18, 1945

The foregoing includes, but is not limited to, matters relating
to reservation of native rights.

6. LEASE

TO : MAUI ELECTRIC COMPANY, LIMITED AND HAWAIIAN
TELEPHONE COMPANY, now known as HAWAIIAN TELCOM,
INC.

DATED : August 5, 1960

RECORDED : Liber 3906 Page 64

LEASING : rights-of-way for utility purposes for a term of 35
years from the date hereof, and thereafter from year
to year until terminated

SCHEDULE B CONTINUED

7. GRANT

TO : COUNTY OF MAUI
DATED : September 19, 1961
RECORDED : Liber 4159 Page 172
GRANTING : a non-exclusive easement for water pipeline purposes over Easement "G" (15 feet wide), more particularly described therein

8. Vehicle access into and from Kahului Airport-Maalaea Highway, Federal Aid Secondary Project No. S-0380 (4), shall be permitted for agricultural purposes only (50 feet wide), as contained in Deed dated August 16, 1971, recorded in Liber 7762 at Page 50.

9. Vehicle access into and from Kahului Airport-Maalaea Highway, Federal Aid Secondary Project No. S-0380 (4), shall be permitted for utility purposes only (20 feet wide), as contained in Deed dated August 16, 1971, recorded in Liber 7762 at Page 50.

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDITIONS
DATED : June 26, 2012
RECORDED : Document No. A-45610753

The foregoing includes, but is not limited to, matters relating to reservation of minerals and prehistoric and historic remains, etc

SCHEDULE B CONTINUED

11. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR
CONDITIONAL ZONING

DATED : November 21, 2016
RECORDED : Document No. A-61840566

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.

-Note:- A current survey, with metes and bounds description, should be made of said premises.

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

15. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described in Schedule C herein.

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 3152 to H. Cornwell) situate, lying and being at Waikapu, Wailuku, County of Maui, State of Hawaii, being LOT 4-A, of the "WALTER K. SCHENK SUBDIVISION", as shown on Subdivision map approved on County of Maui, on September 9, 2013, File No. 3.2286 bearing Tax Key designation (2) 3-8-005-040, and containing an area of 131.496 acres, more or less.

BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : ALEXANDER & BALDWIN, INC., a Hawaii corporation
GRANTEE : A&B-HAWAII, INC., a Hawaii corporation
DATED : March 30, 1989
RECORDED : Liber 23006 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. Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration), is the merger of A&B-HAWAII, INC., a Hawaii corporation with and into ALEXANDER & BALDWIN, INC. on December 31, 1999, by CERTIFICATE OF MERGER dated January 3, 2000, recorded as Document No. 2000-003694.

3. Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration), is the conversion of ALEXANDER & BALDWIN, INC. into ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company effected June 7, 2012 and recorded as Document No. A-45531116.

GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
- B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
- C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
- D. If the transaction involves a construction loan, the following is required:
 - (1) a letter confirming that there is no construction prior to recordation; or
 - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Company for approval at least one week prior to the anticipated date of recordation.

Forms are available upon request from the Company.

- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
- F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
- G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from the Company or on our website at www.tghawaii.com.
- H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

DATE PRINTED: 7/13/2021

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 3 8 005 040 0000

CLASS: AGRICULTURAL AREA ASSESSED: 131.496 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2021

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 | \$ | 1,514,700 HIGHEST & BEST USE |
| EXEMPTION | \$ | 0 |
| NET VALUE | \$ | 1,514,700 |
| TOTAL NET VALUE | \$ | 1,514,700 |

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 6/25/2021

| Tax Year | Installment | Tax Amount | Penalty Amount | Interest Amount | Other Amount | Total Amount | |
|----------|-------------|------------|----------------|-----------------|--------------|--------------|------|
| 2020 | 2 | 4,498.66 | | | | 4,498.66 | PAID |
| 2020 | 1 | 4,498.66 | | | | 4,498.66 | PAID |
| 2019 | 2 | 27,074.52 | | | | 27,074.52 | PAID |
| 2019 | 1 | 27,074.52 | | | | 27,074.52 | PAID |

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

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii, LLC and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, LLC (the "Company") hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

ALEXANDER & BALDWIN, LLC,
a Hawaii limited liability company,
as Fee Owner

This report is dated as of June 16, 2021 at 8:00 a.m.

Inquiries concerning this report should be directed to:
Title Officer - Reiko Crabtree; Office: (808) 539-7704
Email: rcrabtree@tghawaii.com
Please reference Title Order No. 202130143.

**SCHEDULE B
EXCEPTIONS**

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

Tax Key: (2) 3-8-007-101 Area Assessed: 281.426 acres

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

2. Mineral and water rights of any nature.
3. The terms and provisions contained in the following:

INSTRUMENT : ROYAL PATENT GRANT NUMBER 3152

DATED : November 18, 1945

The foregoing includes, but is not limited to, matters relating to reservation of native rights

4. Lease of right-of-way, in favor of MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY, INCORPORATED, now known as HAWAIIAN TELCOM, INC., dated August 5, 1960, recorded in Liber 3906 at Page 64; granting rights-of-way, each twenty-five (25) feet in width, over, across and under, over the land described herein, for a term of thirty-five (35) years from the date hereof, and thereafter from year to year until terminated.

SCHEDULE B CONTINUED

5. GRANT

TO : COUNTY OF MAUI
DATED : December 11, 1979
RECORDED : Liber 14533 Page 192
GRANTING : an easement over Easement "17" being more particularly described therein

6. GRANT

TO : COUNTY OF MAUI
DATED : December 11, 1979
RECORDED : Liber 14533 Page 203

7. The terms and provisions contained in the following:

INSTRUMENT : SECOND 14.04.010 (E) AGREEMENT RELATING TO FIRE PROTECTION
DATED : August 25, 1987
RECORDED : Liber 21387 Page 752
PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation, CERIZO BROTHERS, INC. a Hawaii corporation, and the COUNTY OF MAUI and its DEPARTMENT OF WATER SUPPLY

SCHEDULE B CONTINUED

8. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT TO DEFER SUBDIVISION REQUIREMENTS

DATED : September 27, 1989

RECORDED : Liber 23854 Page 9

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation,
and the DEPARTMENT OF WATER SUPPLY of the County of
Maui

9. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (AGRICULTURAL USE)

DATED : August 29, 1989

RECORDED : Liber 23899 Page 679

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation,
and the COUNTY OF MAUI, through its Department of
Public Works

10. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)

DATED : August 29, 1989

RECORDED : Liber 23899 Page 689

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation,
and the COUNTY OF MAUI

SCHEDULE B CONTINUED

11. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT RELATING TO FIRE PROTECTION

DATED : July 18, 1990

RECORDED : Document No. 90-139708

PARTIES : FRANK WEATHERFORD, doing business as MAUI SOD FARM,
and the DEPARTMENT OF WATER SUPPLY of the County of
Maui

12. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)

DATED : March 22, 1991

RECORDED : Document No. 91-051286

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation and
MAUI LAND PARTNERS, a Hawaii general partnership
and the COUNTY OF MAUI

13. GRANT

TO : COUNTY OF MAUI, a political subdivision of the
State of Hawaii

DATED : April 30, 1991

RECORDED : Document No. 92-134141

GRANTING : an easement from Waikapu Road, also known as Waiko
Road to property owned by the County of Maui, known
as the Waikapu Landfill side, over and across
"Easement Area" (being Easement "D"), for ingress
and egress purposes, said Easement Area being more
particularly described therein

ABOVE GRANT AMENDED BY INSTRUMENT

DATED : March 13, 2018

RECORDED : Document No. A-67380730

SCHEDULE B CONTINUED

14. DESIGNATION OF EASEMENT(S) "D"

PURPOSE : access
REFERENCED : on Subdivision Map by Allen K. Watanabe, Land Surveyor, dated March 2, 1992, revised May 15, 1992 and approved by the County of Maui, Department of Public Works on May 22, 1992 (LUCA File No. 3.1539)

15. DESIGNATION OF EASEMENT(S) "17"

PURPOSE : water line
REFERENCED : on Subdivision Map by Allen K. Watanabe, Land Surveyor, dated March 2, 1992, revised May 15, 1992 and approved by the County of Maui, Department of Public Works on may 22, 1992 (LUCA File No. 3.1539)

16. DESIGNATION OF EASEMENT(S) "18"

PURPOSE : water line
REFERENCED : on Subdivision Map by Allen K. Watanabe, Land Surveyor, dated March 2, 1992, revised May 15, 1992 and approved by the County of Maui, Department of Public Works on May 22, 1992 (LUCA File No. 3.1539)

17. GRANT

TO : MAUI ELECTRIC COMPANY, LIMITED and HAWAIIAN TELCOM, INC.

DATED : December 15, 2003
RECORDED : Document No. 2006-147438
GRANTING : a perpetual right and easement for utility purposes, said easement being shown on map attached thereto

SCHEDULE B CONTINUED

18. GRANT

TO : MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation

DATED : August 4, 2011

RECORDED : Document No. 2011-160766

GRANTING : a perpetual right and easement over Easement "E-1" for electrical purposes, more particularly described therein

19. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION REGARDING FINAL BURIAL SITE COMPONENT OF A DATA RECOVERY PLAN AND PRESERVATION PLAN FOR SITES 50-50-04-5504 AND 6679

DATED : October 20, 2011

RECORDED : Document No. 2011-173661

20. The terms and provisions contained in the following:

INSTRUMENT : NOTICE OF IMPOSITION OF CONDITIONS BY THE LAND USE COMMISSION

DATED : June 26, 2012

RECORDED : Document No. A-45610752

21. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDITIONS

DATED : June 26, 2012

RECORDED : Document No. A-45610753

SCHEDULE B CONTINUED

22. GRANT

TO : MAUI BUSINESS PARK PHASE II ASSOCIATION, a Hawaii
nonprofit corporation

DATED : December 28, 2012

RECORDED : Document No. A-47550417

GRANTING : an easement for the following (a) Easement A-1 for
access purposes, (b) Easement W-1 for waterline
purposes and (c) Easement WS-1 for well site
purposes, more particularly described therein

23. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION
POTENTIAL

DATED : April 10, 2013

RECORDED : Document No. A-49860881

PARTIES : ALEXANDER & BALDWIN, LLC, "Subdivider" and the
COUNTY OF MAUI, through its Department of Public
Works, a political subdivision of the State of
Hawaii, "County"

24. DESIGNATION OF EASEMENT(S) "A-2"

PURPOSE : access

REFERENCED : on Subdivision Map dated March 19, 2009, last
revised September 6, 2013, and approved by the
County of Maui, Department of Public Works on
October 24, 2013 (Subdivision File No. 3.2226)

25. SETBACK "20 feet wide"

PURPOSE : building setback line

ALONG : Waiko Road

REFERENCED : on Subdivision Map dated March 19, 2009, last
revised September 6, 2013, and approved by the
County of Maui, Department of Public Works on
October 24, 2013, (Subdivision File No. 3226)

SCHEDULE B CONTINUED

26. GRANT

TO : ALEXANDER AND BALDWIN LLC, a Hawaii limited liability company

DATED : June 10, 2014

RECORDED : Document No. A-52770556

GRANTING : an easement over and across Easement "D" for vehicular and pedestrian ingress and egress, more particularly described therein

27. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR EFFLUENT WATER DISTRIBUTION AND GRANT OF EASEMENTS

DATED : June 26, 2014

RECORDED : Document No. A-52900490

PARTIES : ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company ("A&B"), and STATE OF HAWAII, by and through its Board of Land and Natural Resources ("DLNR")

28. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION POTENTIAL

DATED : December 5, 2016

RECORDED : Document No. A-62000999

PARTIES : ALEXANDER & BALDWIN, LLC and the COUNTY OF MAUI, through its Department of Public Works, a political subdivision of the State of Hawaii

SCHEDULE B CONTINUED

29. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF EASEMENTS (MAUI LANI SUBDIVISION)

DATED : February 27. 2018

RECORDED : Document No. A-66330763

30. GRANT

TO : KULAKANE, LLC, a Hawaii limited liability company

DATED : September 4, 2018

RECORDED : Document No. A-68420736

GRANTING : an easement for vehicular and pedestrian ingress and egress over Easement "C-2", more particularly described therein

31. GRANT

TO : MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation

DATED : November 2, 2018

RECORDED : Document No. A-69190508

GRANTING : a perpetual non-exclusive right and easement of utility purposes, said easement being shown on map attached thereto

32. 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.

SCHEDULE B CONTINUED

33. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.
34. Any unrecorded leases and matters arising from or affecting the same.
35. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described in Schedule C herein.

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 3152 to Henry Cornwell and Royal Patent Grant Number 3343 to Claus Spreckels) situate, lying and being at Waikapu, Wailuku, Island and County of Maui, State of Hawaii, being LOT 12-A-1-A, same being a portion of Lot 12-A-1 MAUI LANI SUBDIVISION, as shown on Subdivision Map File No. 3.2327, approved by the County of Maui on September 12, 2017 and thus bounded and described as per survey dated November 19, 2014, revised July 29, 2016:

Beginning at the southeast corner of parcel of land, being also the southwest corner of Lot 12-A-4 of the Maui Lani Subdivision (Subdivision File No. 3.2226) at a point on the northerly boundary line of Lot 1-C of the Kopaa Subdivision No. 2, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being:

10923.32 feet South
3973.36 feet East

and running by azimuths measured clockwise from true South:

- | | | | |
|----|--------------|---------|---|
| 1. | 107° 45' | 656.47 | feet along said Lot 1-C; |
| 2. | 191° 45' | 462.02 | feet along same; |
| 3. | 101° 45' | 2615.78 | feet along same; |
| 4. | 322° 07' | 271.76 | feet along same; |
| 5. | 57° 14' 41" | 4.58 | feet along same; |
| 6. | 327° 14' 41" | 465.24 | feet along same; |
| 7. | 28° 00' | 346.45 | feet along same to the northerly right-of-way of Waiko Road (60 feet wide); |
| 8. | 118° 00' | 199.99 | feet along the northerly right-of-way of Waiko Road (60 feet wide) to Lot 1-A of Kopaa Subdivision No. 2; |

SCHEDULE C CONTINUED

9. 147° 14' 41" 1104.44 feet along said Lot 1-A to Lot 12-A-2 of the Maui Lani Subdivision (Subdivision File No. 3.2226);
10. 281° 45' 131.88 feet along said Lot 12-A-2;
11. 178° 00' 574.77 feet along same;
12. Thence along same on a non-tangent curve to the right having a radius of 1784.00 feet, the chord azimuth and distance being:
 - 171° 04' 30" 746.40 feet;
13. 183° 09' 450.00 feet along same;
14. Thence along same on a curve to the left having a radius of 1200.00 feet, the chord azimuth and distance being:
 - 183° 04' 42" 3.02 feet to a point of cusp on the westerly boundary of Lot 12-A-1-B of the Maui Lani Subdivision (Subdivision File No. 3.2327);
15. Thence from said point of cusp along said Lot 12-A-1-B on a non-tangent curve to the left having a radius of 603.00 feet, the chord azimuth and distance being:
 - 347° 35' 02" 243.54 feet;
16. 335° 56' 153.47 feet along same;
17. 245° 56' 56.00 feet along same;
18. 155° 56' 55.87 feet along same;
19. 215° 20' 894.55 feet along same;
20. 196° 20' 394.03 feet along same;
21. 245° 57' 102.49 feet along same;

SCHEDULE C CONTINUED

| | | | | |
|-----|------|-----|--------|--|
| 22. | 253° | 19' | 72.53 | feet along same; |
| 23. | 254° | 11' | 108.30 | feet along same; |
| 24. | 241° | 56' | 59.05 | feet along same; |
| 25. | 189° | 06' | 43.95 | feet along same; |
| 26. | 164° | 03' | 50.55 | feet along same; |
| 27. | 135° | 47' | 69.00 | feet along same; |
| 28. | 131° | 00' | 71.39 | feet along same; |
| 29. | 113° | 00' | 42.47 | feet along same; |
| 30. | 171° | 55' | 40.92 | feet along same; |
| 31. | 151° | 22' | 47.69 | feet along same; |
| 32. | 174° | 08' | 68.05 | feet along same; |
| 33. | 195° | 02' | 166.92 | feet along same; |
| 34. | 169° | 41' | 229.45 | feet along same; |
| 35. | 229° | 11' | 130.45 | feet along same; |
| 36. | 277° | 50' | 322.27 | feet along same and along Lot 12-A-1-E of the Maui Lani Subdivision (Subdivision File No. 3.2327); |
| 37. | 280° | 42' | 213.92 | feet along Lot 12-A-1-E; |
| 38. | 308° | 01' | 139.98 | feet along same; |
| 39. | 352° | 45' | 78.14 | feet along same; |
| 40. | 38° | 25' | 167.15 | feet along same; |
| 41. | 4° | 51' | 146.31 | feet along same; |
| 42. | 341° | 33' | 117.22 | feet along same; |
| 43. | 21° | 37' | 66.00 | feet along same; |

SCHEDULE C CONTINUED

| | | | |
|-----|--|--------|--|
| 44. | 09° 28' | 87.12 | feet along same; |
| 45. | 16° 14' | 209.73 | feet along same; |
| 46. | 30° 03' | 13.19 | feet along same; |
| 47. | 48° 32' | 203.19 | feet along same and along Lot 12-A-1-C of the Maui Lani Subdivision (Subdivision File No. 3.2327); |
| 48. | 34° 53' | 78.59 | feet along said Lot 12-A-1-C; |
| 49. | 22° 16' | 92.85 | feet along same; |
| 50. | 14° 26' | 70.60 | feet along same; |
| 51. | 5° 50' | 74.07 | feet along same; |
| 52. | 284° 37' | 324.86 | feet along same; |
| 53. | 283° 41' | 80.12 | feet along same; |
| 54. | 190° 39' | 349.03 | feet along same; |
| 55. | 192° 18' | 463.14 | feet along same to Lot 12-A-1-F of the Maui Lani Subdivision (Subdivision File No. 3.2327); |
| 56. | 286° 15' 30" | 284.10 | feet along said Lot 12-A-1-F; |
| 57. | 255° 28' | 507.42 | feet along same; |
| 58. | 286° 11' | 143.56 | feet along same to Lot 12-A-3 of the Maui Lani Subdivision (Subdivision File No. 3.2226); |
| 59. | 336° 57' 40" | 436.57 | feet along said Lot 12-A-3; |
| 60. | Thence along same on a curve to the left having a radius of 503.22 feet, the chord azimuth and distance being: | | |
| | 330° 30' 50" | 113.01 | feet; |
| 61. | 324° 04' | 840.97 | feet along same; |

SCHEDULE C CONTINUED

62. Thence along same on a non-tangent curve to the right having a radius of 2380.87 feet, the chord azimuth and distance being:
- 296° 18' 522.53 feet;
63. 302° 36' 1065.80 feet along same;
64. Thence along same on a curve to the left having a radius of 50.00 feet, the chord azimuth and distance being:
- 301° 39' 45" 1.64 feet to the northwesterly corner of said Lot 12-A-4;
65. Thence along said Lot 12-A-4 on a curve to the left having a radius of 11624.16 feet, the chord azimuth and distance being:
- 29° 12' 18" 566.66 feet;
66. 27° 48' 30" 317.40 feet along said Lot 12-A-4;
67. 117° 48' 30" 20.00 feet along same;
68. 27° 48' 30" 300.00 feet along same;
69. 297° 48' 30" 5.00 feet along same;
70. 27° 48' 30" 700.00 feet along same;
71. 117° 48' 30" 35.00 feet along same;
72. 27° 48' 30" 494.75 feet along same to the point of beginning and containing an area of 281.426 acres, more or less.

SCHEDULE C CONTINUED

Said above described parcel of land having been acquired by ALEXANDER & BALDWIN, INC., a Hawaii corporation by the following Deeds:

1. By DEED of HAWAIIAN COMMERCIAL AND SUGAR COMPANY, a California corporation, dated December 31, 1926, recorded in Liber 865 Page 8; and
2. By DEED of ALEXANDER & BALDWIN, INC., a Hawaii corporation, dated March 30, 1989, recorded in Liber 23006 at Page 583.

Together with a perpetual and nonexclusive easement over, under and across Easement C for vehicular and pedestrian ingress and egress, as granted by GRANT OF ACCESS EASEMENT (EASEMENT C), dated June 5, 2014, recorded as Document No. A-52770555, more particularly described therein; and subject to the terms and provisions contained therein.

CANCELLATION OF GRANT OF ACCESS EASEMENT (EASEMENT C) dated September 4, 2018, recorded as Document No. A-68420735.

Together with nonexclusive easements over, under and across Easement "2A" for (a) landscaping and irrigation purposes, (b) installing, maintaining and replacing signs, including a sign wall and signage lighting, (c) pedestrian and vehicular access purposes, (d) drainage purposes, and (e) the installation, use, operation, maintenance, repair, and replacement of underground utility lines, as granted by GRANT OF LANDSCAPING, SIGNAGE, ACCESS, DRAINAGE, AND UTILITY EASEMENTS dated June 26, 2014, recorded as Document No. A-52900481, said Easement "2A" being shown on the map attached thereto; and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "2B" for (a) drainage purposes, (b) landscaping and irrigation purposes, (b) construction, development, and site preparation work, and (d) the installation, use, operation, maintenance, repair, and replacement of underground utility lines, as granted by GRANT OF DRAINAGE, LANDSCAPING, CONSTRUCTION AND UTILITY EASEMENTS dated June 26, 2014, recorded as Document No. A-52900482, said Easement "2B" being shown on map attached thereto; and subject to the terms and provisions contained therein.

SCHEDULE C CONTINUED

Together with nonexclusive easements over, under and across Easement "2C" for (a) drainage purposes, (b) landscaping and irrigation purposes, (c) construction, development, and site preparation work, (d) the installation, use, operation, maintenance, repair, and replacement of underground utility lines, and (e) pedestrian and vehicular access purposes as granted by GRANT OF DRAINAGE, LANDSCAPING, CONSTRUCTION AND UTILITY EASEMENTS dated June 26, 2014, recorded as Document No. A-52900483, said Easement "2C" being shown on map attached thereto, and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "3A" for pedestrian and vehicular access purposes, said Easement "3A" being granted by GRANT OF DRAINAGE AND ACCESS EASEMENTS dated June 26, 2014, recorded as Document No. A-52900484, said Easement "3A" being shown on map attached thereto, and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "3B" for (a) drainage purposes, and (b) pedestrian and vehicular access purposes, said Easement "3B" being granted by GRANT OF DRAINAGE AND ACCESS EASEMENTS dated June 26, 2014, recorded as Document No. A-52900485, said Easement "3B" being shown on map attached thereto, and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "4" and Easement "5" for drainage and access purposes, said Easement "4" and Easement "5" being granted by GRANT OF DRAINAGE BASIN AND ACCESS EASEMENTS dated June 26, 2014, recorded as Document No. A-52900486, said Easement "4" and Easement "5" being shown on map attached thereto, and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "W-2" for the installation, use, operations, maintenance, repair, and replacement of underground water lines. Said Easement "W-2" being granted by GRANT OF WATER LINE EASEMENT dated June 26, 2014, recorded as Document No. A-52900487, said Easement "W-2" being described therein, and subject to the terms and provisions contained therein.

SCHEDULE C CONTINUED

Together with a non-exclusive easement over, under and across Easement "B-1" for access and utility purposes. Said Easement "B-1" being granted by GRANT OF ACCESS AND UTILITY EASEMENT WITH OPTION TO SUBDIVIDE AND DEDICATE dated June 8, 2018, recorded as Document No. A-67440717, said Easement "B-1" being described therein, and subject to the terms and provisions contained therein.

Together with a non-exclusive easement over, under and across Easement "B-2" for access and utility purposes. Said Easement "B-1" being granted by ACCESS AND UTILITY EASEMENT dated June 29, 2018, recorded as Document No. A-67640536, said Easement "B-2" being described therein, and subject to the terms and provisions contained therein.

Together with a non-exclusive easement over, under and across Easement "C-1) for access and utility purposes. Said Easement "C-1" being granted by ACCESS EASEMENT dated August 14, 2018, recorded as Document No. A-68060859, said Easement "C-1" being described therein, and subject to the terms and provisions contained 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. The name of HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LTD. was changed to ALEXANDER & BALDWIN, LTD. by instrument dated January 3, 1962, recorded in Liber 4199 at Page 105.
3. The name of ALEXANDER & BALDWIN, LTD. was changed to ALEXANDER & BALDWIN, INC. by instrument dated January 2, 1962, recorded in Liber 4191 at Page 481.
4. The name of A&B HAWAII, INC. merged with and in to ALEXANDER & BALDWIN, INC., by instrument dated December 31, 1999, recorded as Document No. 2000-003694.
5. The name ALEXANDER & BALDWIN, INC., a Hawaii profit corporation, converted to ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, effective on June 7, 2012, by instrument dated June 7, 2012, recorded as Document No. A-45531116.
6. ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, was converted to ALEXANDER & BALDWIN, LLC, a Delaware limited liability company, as set forth in CERTIFICATE OF CONVERSION OF OTHER ENTITY TO A LIMITED LIABILITY COMPANY dated December 19, 2016 (effective December 21, 2016) filed with the Secretary of State, Divisions of Corporations in the State of Delaware.

GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
- B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
- C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
- D. If the transaction involves a construction loan, the following is required:
 - (1) a letter confirming that there is no construction prior to recordation; or
 - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Company for approval at least one week prior to the anticipated date of recordation.

Forms are available upon request from the Company.

- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
- F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
- G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from the Company or on our website at www.tghawaii.com.
- H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

DATE PRINTED: 7/13/2021

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 3 8 007 101 0000

CLASS: AGRICULTURAL AREA ASSESSED: 281.426 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2021

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

| | | | |
|-----------------|----|-----------|------------------------|
| BUILDING | \$ | 66,200 | |
| EXEMPTION | \$ | 0 | |
| NET VALUE | \$ | 66,200 | |
| LAND | \$ | 1,048,100 | AGRICULTURAL USE VALUE |
| EXEMPTION | \$ | 0 | |
| NET VALUE | \$ | 1,048,100 | |
| TOTAL NET VALUE | \$ | 1,114,300 | |

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 2/20/2021

| Tax Year | Installment | Tax Amount | Penalty Amount | Interest Amount | Other Amount | Total Amount | |
|----------|-------------|------------|----------------|-----------------|--------------|--------------|------|
| 2020 | 2 | 7,037.71 | | | | 7,037.71 | PAID |
| 2020 | 1 | 7,037.71 | | | | 7,037.71 | PAID |
| 2019 | 2 | 5,074.24 | | | | 5,074.24 | PAID |
| 2019 | 1 | 5,074.25 | | | | 5,074.25 | PAID |

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

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii, LLC and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, LLC (the "Company") hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

ALEXANDER & BALDWIN, LLC,
a Delaware limited liability company,
as Fee Owner

This report is dated as of June 16, 2021 at 8:00 a.m.

Inquiries concerning this report should be directed to:
Title Officer - Reiko Crabtree; Office: (808) 539-7704
Email: rcrabtree@tghawaii.com
Please reference Title Order No. 202130144.

**SCHEDULE B
EXCEPTIONS**

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

Tax Key: (2) 3-8-007-172 Area Assessed: 2.817 acres

Tax Classification: AGRICULTURAL

Street Address: KUIHELANI HIGHWAY

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

2. Mineral and water rights of any nature.

3. The terms and provisions contained in the following:

INSTRUMENT : ROYAL PATENT GRANT NUMBER 3152

DATED : November 18, 1945

The foregoing includes, but is not limited to, matters relating to reservation of native rights

4. Lease of right-of-way, in favor of MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY, INCORPORATED, now known as HAWAIIAN TELCOM, INC., dated August 5, 1960, recorded in Liber 3906 at Page 64; granting rights-of-way, each twenty-five (25) feet in width, over, across and under over the land described herein, for a term of thirty-five (35) years from the date hereof, and thereafter from year to year until terminated.

SCHEDULE B CONTINUED

5. GRANT

TO : COUNTY OF MAUI

DATED : December 11, 1979

RECORDED : Liber 14533 Page 203

GRANTING : an easement over Easement "18", being more particularly described therein

6. CERTIFICATE dated June 2, 1983, recorded in Liber 17086 at Page 382 by A&B PROPERTIES, INC., a Hawaii corporation, re: reclassification of approximately 680 acres.

7. The terms and provisions contained in the following:

INSTRUMENT : SECOND 14.04.010(E) AGREEMENT RELATING TO FIRE PROTECTION

DATED : August 25, 1987

RECORDED : Liber 21387 Page 752

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation, CERIZO BROTHERS, INC., a Hawaii corporation, and the COUNTY OF MAUI and its DEPARTMENT OF WATER SUPPLY

8. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT TO DEFER SUBDIVISION REQUIREMENTS

DATED : September 27, 1989

RECORDED : Liber 23854 Page 9

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation, and the DEPARTMENT OF WATER SUPPLY of the County of Maui

SCHEDULE B CONTINUED

9. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (AGRICULTURAL USE)

DATED : August 29, 1989
RECORDED : Liber 23899 Page 679
PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation,
and the COUNTY OF MAUI, through its Department of
Public Works

10. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)

DATED : August 29, 1989
RECORDED : Liber 23899 Page 689
PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation,
and the COUNTY OF MAUI

11. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT RELATING TO FIRE PROTECTION

DATED : July 18, 1990
RECORDED : Document No. 90-139708
PARTIES : FRANK WEATHERFORD, doing business as MAUI SOD FARM,
and the DEPARTMENT OF WATER SUPPLY of the County of
Maui

12. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)

DATED : March 22, 1991
RECORDED : Document No. 91-051286
PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation and
MAUI LAND PARTNERS, a Hawaii general partnership
and the COUNTY OF MAUI

SCHEDULE B CONTINUED

13. RESTRICTION OF VEHICLE ACCESS RIGHTS

ALONG : Kuihelani Highway
REFERENCED : on Subdivision Map by Allen K. Watanabe, Land Surveyor, dated March 2, 1992, revised May 15, 1992 and approved by the County of Maui, Department of Public Works on May 22, 1992 (LUCA File No. 3.1539)

14. GRANT

TO : MAUI ELECTRIC COMPANY, LIMITED and HAWAIIAN TELCOM, INC.

DATED : December 15, 2003
RECORDED : Document No. 2006-147438
GRANTING : a perpetual right and easement for utility purposes

15. The terms and provisions contained in the following:

INSTRUMENT : NOTICE OF IMPOSITION OF CONDITIONS BY THE LAND USE COMMISSION

DATED : June 26, 2012
RECORDED : Document No. A-45610752

16. GRANT

TO : MAUI BUSINESS PARK PHASE II ASSOCIATION, a Hawaii nonprofit corporation

DATED : December 28, 2012
RECORDED : Document No. A-47550417
GRANTING : a nonexclusive easement over, under and across Easement "A-1", for access, and Easement "W-1", for waterline, being more particularly described therein

SCHEDULE B CONTINUED

17. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION
POTENTIAL

DATED : April 10, 2013

RECORDED : Document No. A-49860881

18. DESIGNATION OF EASEMENT(S) "A-2", 10 feet wide

PURPOSE : temporary access

REFERENCED : on survey map prepared by Ken T. Nomura, Land
Surveyor dated March 19, 2009, last revised
September 6, 2013 and approved by the Department of
Public Works on October 24, 2013, Subdivision File
Number 3.2226

19. GRANT

TO : MAUI ELECTRIC COMPANY LIMITED

DATED : May 11, 2021

RECORDED : Document No. A-78011131

GRANTING : a right and easement for the transmission and
distribution of electricity

20. 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.

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

SCHEDULE B CONTINUED

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

23. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described in Schedule C herein.

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 3152 to Henry Cornwell and Royal Patent Grant Number 3343 to Claus Spreckels) situate, lying and being at Waikapu and Wailuku Commons, Wailuku, Island and County of Maui, State of Hawaii, being LOT 12-A-4 of the 'MAUI LANI SUBDIVISION", as shown on Subdivision Map File No. 3.2226, approved by the County of Maui on October 24, 2013 and thus bounded and described:

Beginning at a pipe at the southeasterly corner of this lot, on the westerly side of Kuihelani Highway (F.A.S.P. No. S-0380(4)), said pipe being also the northeasterly corner of Lot 1-C of the Kopaa Subdivision No. 2, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 10,943.44 feet south and 4,036.23 feet east and running by azimuths measured clockwise from true South:

1. 107° 45' 66.02 feet along Lot 1-C of the Kopaa Subdivision No. 2 to a pipe;
2. 207° 48' 30" 494.75 feet along Lot 12-A-1 of the Maui Lani Subdivision to a pipe;
3. 297° 48' 30" 35.00 feet along same to a pipe;
4. 207° 48' 30" 700.00 feet along same to a pipe;
5. 117° 48' 30" 5.00 feet along same to a pipe;
6. 207° 48' 30" 300.00 feet along same to a pipe;
7. 297° 48' 30" 20.00 feet along same to a pipe;
8. 207° 48' 30" 317.40 feet along same to a pipe;
9. Thence along same on a curve to the right with a radius of 11,624.16 feet, the chord azimuth and distance being:
209° 12' 18" 566.66 feet to a pipe;
10. Thence along Lot 12-A-5 (Road widening lot) of the Maui Lani

SCHEDULE C CONTINUED

Subdivision on a curve to the left
with a radius of 50.00 feet, the
chord azimuth and distance being:

255° 47'11.6" 70.64 feet to a pipe;

11. Thence along the westerly side of Kuihelani Highway
(F.A.S.P. No. S-0380(4)) on a curve
to the right with a radius of
11,624.16 feet, the chord azimuth and
distance being:

29° 19'41.6" 613.99 feet to a pipe;

12. 27° 48' 30" 367.40 feet along same to a pipe;

13. 117° 48' 30" 20.00 feet along same to a pipe;

14. 27° 48' 30" 200.00 feet along same to a pipe;

15. 297° 48' 30" 5.00 feet along same to a pipe;

16. 27° 48' 30" 800.00 feet along same to a pipe;

17. 117° 48' 30" 35.00 feet along same to a pipe;

18. 27° 48' 30" 400.00 feet along same to a pipe;

19. 297° 48' 30" 15.00 feet along same to a pipe;

20. 27° 48' 30" 33.22 feet along same to a point of
beginning and containing an area of
2.817 acres, more or less.

Said above described parcel of land having been acquired by ALEXANDER
& BALDWIN, INC., a Hawaii corporation by the following Deeds:

1. By DEED of HAWAIIAN COMMERCIAL AND SUGAR COMPANY, a California
corporation, dated December 31, 1926, recorded in Liber 865 Page
8; and
2. By 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. The name of HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LTD. was changed to ALEXANDER & BALDWIN, LTD. by instrument dated January 3, 1962, recorded in Liber 4199 at Page 105.
2. The name of ALEXANDER & BALDWIN, LTD. was changed to ALEXANDER & BALDWIN, INC. by instrument dated January 2, 1962, recorded in Liber 4191 at Page 481.
3. The name of A&B HAWAII, INC. merged with and in to ALEXANDER & BALDWIN, INC., by instrument dated December 31, 1999, recorded as Document No. 2000-003694.
4. The name ALEXANDER & BALDWIN, INC., a Hawaii profit corporation, converted to ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, effective on June 7, 2012, by instrument dated June 7, 2012, recorded as Document No. A-45531116,
5. ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, was converted to ALEXANDER & BALDWIN, LLC, a Delaware limited liability company, as set forth in CERTIFICATE OF CONVERSION OF OTHER ENTITY TO A LIMITED LIABILITY COMPANY dated December 19, 2016 (effective December 21, 2016) filed with the Secretary of State, Divisions of Corporations in the State of Delaware.

GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
 - B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
 - C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
 - D. If the transaction involves a construction loan, the following is required:
 - (1) a letter confirming that there is no construction prior to recordation; or
 - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Company for approval at least one week prior to the anticipated date of recordation.
- Forms are available upon request from the Company.
- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
 - F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
 - G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from the Company or on our website at www.tghawaii.com.
 - H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

DATE PRINTED: 6/29/2021

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 3 8 007 172 0000

CLASS: AGRICULTURAL AREA ASSESSED: 2.817 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2021

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 | \$ | 300 |
| EXEMPTION | \$ | 300 |
| NET VALUE | \$ | 0 |
| TOTAL NET VALUE | \$ | 0 |

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 1/01/2016

| Tax Year | Installment Tax Amount | Penalty Amount | Interest Amount | Other Amount | Total Amount |
|----------|------------------------|----------------|-----------------|--------------|--------------|
|----------|------------------------|----------------|-----------------|--------------|--------------|

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

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii, LLC and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, LLC (the "Company") hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

ALEXANDER & BALDWIN, LLC.,
a Delaware limited liability company,
as Fee Owner

This report is dated as of June 16, 2021 at 8:00 a.m.

Inquiries concerning this report should be directed to:
Title Officer - Reiko Crabtree; Office: (808) 539-7704
Email: rcrabtree@tghawaii.com
Please reference Title Order No. 202042990A.

**SCHEDULE B
EXCEPTIONS**

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

Tax Key: (2) 3-8-007-173 Area Assessed: 1.097 acres

Tax Classification: AGRICULTURAL

Street Address: KUIHELANI HIGHWAY

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

2. Mineral and water rights of any nature.
3. The terms and provisions contained in the following:

INSTRUMENT : ROYAL PATENT GRANT NUMBER 3152

DATED : November 18, 1945

The foregoing includes, but is not limited to, matters relating to reservation of native rights

4. Lease of right-of-way, in favor of MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY, INCORPORATED, now known as HAWAIIAN TELCOM, INC., dated August 5, 1960, recorded in Liber 3906 at Page 64; granting rights-of-way, each twenty-five (25) feet in width, over, across and under over the land described herein, for a term of thirty-five (35) years from the date hereof, and thereafter from year to year until terminated.
5. CERTIFICATE dated June 2, 1983, recorded in Liber 17086 at Page 382 by A&B PROPERTIES, INC., a Hawaii corporation, re: reclassification of approximately 680 acres.

SCHEDULE B CONTINUED

6. The terms and provisions contained in the following:

INSTRUMENT : SECOND 14.04.010(E) AGREEMENT RELATING TO FIRE PROTECTION

DATED : August 25, 1987

RECORDED : Liber 21387 Page 752

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation, CERIZO BROTHERS, INC., a Hawaii corporation, and the COUNTY OF MAUI and its DEPARTMENT OF WATER SUPPLY

7. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT TO DEFER SUBDIVISION REQUIREMENTS

DATED : September 27, 1989

RECORDED : Liber 23854 Page 9

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation, and the DEPARTMENT OF WATER SUPPLY of the County of Maui

8. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (AGRICULTURAL USE)

DATED : August 29, 1989

RECORDED : Liber 23899 Page 679

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation, and the COUNTY OF MAUI, through its Department of Public Works

SCHEDULE B CONTINUED

9. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)
DATED : August 29, 1989
RECORDED : Liber 23899 Page 689
PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation,
and the COUNTY OF MAUI

10. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT RELATING TO FIRE PROTECTION
DATED : July 18, 1990
RECORDED : Document No. 90-139708
PARTIES : FRANK WEATHERFORD, doing business as MAUI SOD FARM,
and the DEPARTMENT OF WATER SUPPLY of the County of
Maui

11. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)
DATED : March 22, 1991
RECORDED : Document No. 91-051286
PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation and
MAUI LAND PARTNERS, a Hawaii general partnership
and the COUNTY OF MAUI

12. The terms and provisions contained in the following:

INSTRUMENT : NOTICE OF IMPOSITION OF CONDITIONS BY THE LAND USE
COMMISSION
DATED : June 26, 2012
RECORDED : Document No. A-45610752

SCHEDULE B CONTINUED

13. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION
POTENTIAL

DATED : April 10, 2013

RECORDED : Document No. A-49860881

14. GRANT

TO : MAUI ELECTRIC COMPANY LIMITED

DATED : May 11, 2021

RECORDED : Document No. A-78011131

GRANTING : a right and easement for the transmission and
distribution of electricity

15. 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.

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

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

18. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described in Schedule C herein.

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 3152 to Henry Cornwell and Royal Patent Grant Number 3343 to Claus Spreckels) situate, lying and being at Waikapu and Wailuku, District of Wailuku, Island and County of Maui, State of Hawaii, being LOT 12-A-5, road widening lot, of the "MAUI LANI SUBDIVISION", as shown on Subdivision Map File No. 3.2226, approved by the County of Maui on October 24, 2013 and thus bounded and described:

Beginning at a pipe at the northeasterly corner of this lot, on the westerly side of Kuihelani Highway (F.A.S.P. No. S-0380(4)), said pipe being also the corner of Lot 11-C-2 of the Maui Lani Parkway - Road Lot Subdivision IV, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 8,081.64 feet south and 5,711.01 feet east and running by azimuths measured clockwise from true South:

1. Along the westerly side of Kuihelani Highway (F.A.S.P. No. S-0380(4)) on a curve to the left with a radius of 11,562.16 feet, the chord azimuth and distance being:

33° 53' 39.8" 576.30 feet to a pipe;
2. 122° 27' 58.8" 12.00 feet along same to a pipe;
3. Thence along same on a curve to the left with a radius of 11,574.16 feet, the chord azimuth and distance being:

31° 39' 26" 326.88 feet to a pipe;
4. Thence along Lot 12-A-4 (Road widening lot) of the Maui Lani Subdivision on a curve to the right with a radius of 50.00 feet, the chord azimuth and distance being:

75° 47' 11.6" 70.64 feet to a pipe;
5. Thence along Lot 12-A-3 of the Maui Lani Subdivision on a

SCHEDULE C CONTINUED

curve to the right with a radius of
11,624.16 feet, the chord azimuth and
distance being:

211° 39' 26" 428.28 feet to a pipe;

6. 302° 42' 46" 12.00 feet along same to a pipe;

7. Thence along same on a curve to the right with a radius of
11,612.16 feet, the chord azimuth and
distance being:

214° 00' 53.15" 527.70 feet to a pipe;

8. 304° 00' 50.02 feet along Lot 11-C-2 of the Maui
Lani Parkway - Road Lot Subdivision
IV to the point of beginning and
containing an area of 1.097 acres,
more or less.

Said above described parcel of land having been acquired by ALEXANDER
& BALDWIN, INC., a Hawaii corporation by the following Deeds:

1. By DEED of HAWAIIAN COMMERCIAL AND SUGAR COMPANY, a California corporation, dated December 31, 1926, recorded in Liber 865 Page 8; and
2. By 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. The name of HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LTD. was changed to ALEXANDER & BALDWIN, LTD. by instrument dated January 3, 1962, recorded in Liber 4199 at Page 105.
3. The name of ALEXANDER & BALDWIN, LTD. was changed to ALEXANDER & BALDWIN, INC. by instrument dated January 2, 1962, recorded in Liber 4191 at Page 481.
4. The name of A&B HAWAII, INC. merged with and in to ALEXANDER & BALDWIN, INC., by instrument dated December 31, 1999, recorded as Document No. 2000-003694.
5. The name ALEXANDER & BALDWIN, INC., a Hawaii profit corporation, converted to ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, effective on June 7, 2012, by instrument dated June 7, 2012, recorded as Document No. A-45531116,

GENERAL NOTES

6. ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, was converted to ALEXANDER & BALDWIN, LLC, a Delaware limited liability company, as set forth in CERTIFICATE OF CONVERSION OF OTHER ENTITY TO A LIMITED LIABILITY COMPANY dated December 19, 2016 (effective December 21, 2016) filed with the Secretary of State, Divisions of Corporations in the State of Delaware.

GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
- B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
- C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
- D. If the transaction involves a construction loan, the following is required:
 - (1) a letter confirming that there is no construction prior to recordation; or
 - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Company for approval at least one week prior to the anticipated date of recordation.

Forms are available upon request from the Company.

- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
- F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
- G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from the Company or on our website at www.tghawaii.com.
- H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

DATE PRINTED: 6/29/2021

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 3 8 007 173 0000

CLASS: AGRICULTURAL AREA ASSESSED: 1.097 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2021

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 | \$ | 100 |
| EXEMPTION | \$ | 100 |
| NET VALUE | \$ | 0 |
| TOTAL NET VALUE | \$ | 0 |

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 1/01/2016

| Tax Year | Installment Tax Amount | Penalty Amount | Interest Amount | Other Amount | Total Amount |
|----------|------------------------|----------------|-----------------|--------------|--------------|
|----------|------------------------|----------------|-----------------|--------------|--------------|

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

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii, LLC and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, LLC (the "Company") hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

ALEXANDER & BALDWIN, LLC,
a Delaware limited liability company,
as Fee Owner

This report is dated as of June 16, 2021 at 8:00 a.m.

Inquiries concerning this report should be directed to:
Title Officer - Reiko Crabtree; Office: (808) 539-7704
Email: rcrabtree@tghawaii.com
Please reference Title Order No. 202130146.

**SCHEDULE B
EXCEPTIONS**

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

Tax Key: (2) 3-8-007-178 Area Assessed: 7.660 acres

2. Mineral and water rights of any nature.

3. The terms and provisions contained in the following:

INSTRUMENT : ROYAL PATENT GRANT NUMBER 3152

DATED : November 18, 1945

The foregoing includes, but is not limited to, matters relating to reservation of native rights.

4. The terms and provisions contained in the following:

INSTRUMENT : SECOND 14.04.010(E) AGREEMENT RELATING TO FIRE PROTECTION

DATED : August 25, 1987

RECORDED : Liber 21387 Page 752

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation, CERIZO BROTHERS, INC., a Hawaii corporation, and the COUNTY OF MAUI and its DEPARTMENT OF WATER SUPPLY

5. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT TO DEFER SUBDIVISION REQUIREMENTS

DATED : September 27, 1989

RECORDED : Liber 23854 Page 9

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation, and the DEPARTMENT OF WATER SUPPLY of the County of Maui

SCHEDULE B CONTINUED

6. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (AGRICULTURAL USE)

DATED : August 29, 1989

RECORDED : Liber 23899 Page 679

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation,
and the COUNTY OF MAUI, through its Department of
Public Works

7. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)

DATED : August 29, 1989

RECORDED : Liber 23899 Page 689

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation,
and the COUNTY OF MAUI

8. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT RELATING TO FIRE PROTECTION

DATED : July 18, 1990

RECORDED : Document No. 90-139708

PARTIES : FRANK WEATHERFORD, doing business as MAUI SOD FARM,
and the DEPARTMENT OF WATER SUPPLY of the County of
Maui

9. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)

DATED : March 22, 1991

RECORDED : Document No. 91-051286

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation and
MAUI LAND PARTNERS, a Hawaii general partnership
and the COUNTY OF MAUI

SCHEDULE B CONTINUED

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION REGARDING FINAL BURIAL SITE COMPONENT
OF A DATA RECOVERY PLAN AND PRESERVATION PLAN FOR
SITES 50-50-04-5504 AND 6679

DATED : October 20, 2011
RECORDED : Document No. 2011-173661

11. The terms and provisions contained in the following:

INSTRUMENT : NOTICE OF IMPOSITION OF CONDITIONS BY THE LAND USE
COMMISSION

DATED : June 26, 2012
RECORDED : Document No. A-45610752

12. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDITIONS

DATED : June 26, 2012
RECORDED : Document No. A-45610753

13. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION
POTENTIAL

DATED : April 10, 2013
RECORDED : Document No. A-49860881
PARTIES : ALEXANDER & BALDWIN, LLC, "Subdivider" and the
COUNTY OF MAUI, through its Department of Public
Works, a political subdivision of the State of
Hawaii, "County"

SCHEDULE B CONTINUED

14. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR EFFLUENT WATER DISTRIBUTION AND GRANT
OF EASEMENTS

DATED : June 26, 2014

RECORDED : Document No. A-52900490

PARTIES : ALEXANDER & BALDWIN, LLC, a Hawaii limited
liability company ("A&B"), and STATE OF HAWAII, by
and through its Board of Land and Natural Resources
("DLNR")

15. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION
POTENTIAL

DATED : December 5, 2016

RECORDED : Document No. A-62000999

PARTIES : ALEXANDER & BALDWIN, LLC, "Subdivider", and the
COUNTY OF MAUI

16. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF EASEMENTS

DATED : February 27, 2018

RECORDED : Document No. A-66330763

17. 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.

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

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

SCHEDULE B CONTINUED

20. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described in Schedule C herein.

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 3152 to Henry Cornwell and Royal Patent Grant Number 3343 to Claus Spreckels) situate, lying and being at Waikapu, Wailuku, Island and County of Maui, State of Hawaii, being LOT 12-A-1-D of the "MAUI LANI SUBDIVISION", as shown on Subdivision Map File No. 3.2327, approved by the County of Maui on September 12, 2017 and thus bounded and described as per survey dated November 19, 2014, revised July 29, 2016:

Beginning at the northwest corner of this parcel of land at a point on the southerly boundary line of Lot 11-D-1-A-1-B-1-A of the Maui Lani Phase 8 (Large Lot) Subdivision (Subdivision File No. 3.2222), the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being:

5556.07 feet South
356.25 feet East

and running by azimuths measured clockwise from true South:

1. 284° 48' 20" 48.13 feet along said Lot 11-D-1-A-1-B-1-A to the northwest corner of Lot 12-A-1-B of the Maui Lani Subdivision (Subdivision File No. 3.2327);
2. 334° 44' 30" 212.51 feet along said Lot 12-A-1-B;
3. Thence along same on a curve to the right having a radius of 509.83 feet, the chord azimuth and distance being: 351° 19' 45" 291.09 feet;
4. 7° 55' 225.01 feet along same;
5. Thence along same on a curve to the left having a radius of 4780.23 feet, the chord azimuth and distance being: 7° 01' 41" 779.72 feet;
6. 2° 21' 366.11 feet along same;

SCHEDULE C CONTINUED

7. Thence along same on a curve to the right having a radius of 16.00 feet, the chord azimuth and distance being: 86° 54' 41" 31.36 feet;
8. Thence along same with a reverse curve to the left having a radius of 1210.00 feet, the chord azimuth and distance being: 156° 02' 38" 210.06 feet to Lot A of the Waikapu Landfill Consolidation (LUCA File No. 3.1565);
9. 237° 20' 15.76 feet along same Lot A;
10. 184° 50' 250.00 feet along same;
11. 152° 26' 309.00 feet along same;
12. 191° 33' 704.00 feet along same;
13. 185° 45' 445.47 feet along same to the point of beginning and containing an area of 7.660 acres, more or less.

Said above described parcel of land having been acquired by ALEXANDER & BALDWIN, INC., a Hawaii corporation by the following Deeds:

1. By DEED of HAWAIIAN COMMERCIAL AND SUGAR COMPANY, a California corporation, dated December 31, 1926, recorded in Liber 865 Page 8; and
2. By DEED of ALEXANDER & BALDWIN, INC., a Hawaii corporation, dated March 30, 1989, recorded in Liber 23006 at Page 583.

Together with a perpetual and nonexclusive easement over, under and across Easement C for vehicular and pedestrian ingress and egress, as granted by GRANT OF ACCESS EASEMENT (EASEMENT C), dated June 5, 2014, recorded as Document No. A-52770555, more particularly described therein; and subject to the terms and provisions contained therein.

SCHEDULE C CONTINUED

CANCELLATION OF GRANT OF ACCESS EASEMENT (EASEMENT C) dated September 4, 2018, recorded as Document No. A-68420735.

Together with nonexclusive easements over, under and across Easement "2A" for (a) landscaping and irrigation purposes, (b) installing, maintaining and replacing signs, including a sign wall and signage lighting, (c) pedestrian and vehicular access purposes, (d) drainage purposes, and (e) the installation, use, operation, maintenance, repair, and replacement of underground utility lines, as granted by GRANT OF LANDSCAPING, SIGNAGE, ACCESS, DRAINAGE, AND UTILITY EASEMENTS dated June 26, 2014, recorded as Document No. A-52900481, said Easement "2A" being shown on the map attached thereto; and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "2B" for (a) drainage purposes, (b) landscaping and irrigation purposes, (b) construction, development, and site preparation work, and (d) the installation, use, operation, maintenance, repair, and replacement of underground utility lines, as granted by GRANT OF DRAINAGE, LANDSCAPING, CONSTRUCTION AND UTILITY EASEMENTS dated June 26, 2014, recorded as Document No. A-52900482, said Easement "2B" being shown on map attached thereto; and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "2C" for (a) drainage purposes, (b) landscaping and irrigation purposes, (c) construction, development, and site preparation work, (d) the installation, use, operation, maintenance, repair, and replacement of underground utility lines, and (e) pedestrian and vehicular access purposes as granted by GRANT OF DRAINAGE, LANDSCAPING, CONSTRUCTION AND UTILITY EASEMENTS dated June 26, 2014, recorded as Document No. A-52900483, said Easement "2C" being shown on map attached thereto, and subject to the terms and provisions contained therein.

SCHEDULE C CONTINUED

Together with nonexclusive easements over, under and across Easement "3A" for pedestrian and vehicular access purposes, said Easement "3A" being granted by GRANT OF DRAINAGE AND ACCESS EASEMENTS dated June 26, 2014, recorded as Document No. A-52900484, said Easement "3A" being shown on map attached thereto, and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "3B" for (a) drainage purposes, and (b) pedestrian and vehicular access purposes, said Easement "3B" being granted by GRANT OF DRAINAGE AND ACCESS EASEMENTS dated June 26, 2014, recorded as Document No. A-52900485, said Easement "3B" being shown on map attached thereto, and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "4" and Easement "5" for drainage and access purposes, said Easement "4" and Easement "5" being granted by GRANT OF DRAINAGE BASIN AND ACCESS EASEMENTS dated June 26, 2014, recorded as Document No. A-52900486, said Easement "4" and Easement "5" being shown on map attached thereto, and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "W-2" for the installation, use, operations, maintenance, repair, and replacement of underground water lines. Said Easement "W-2" being granted by GRANT OF WATER LINE EASEMENT dated June 26, 2014, recorded as Document No. A-52900487, said Easement "W-2" being described therein, and subject to the terms and provisions contained therein.

Together with a nonexclusive easement for vehicular and pedestrian access purposes as granted by instrument dated September 19, 2017, recorded as Document No. A-64770556; subject to the terms and provisions contained therein.

Together with Easement "D-1" for access purposes as granted by instrument dated October 17, 2017, recorded as Document No. A-65000728; subject to the terms and provisions contained therein.

SCHEDULE C CONTINUED

Together with Easement "B-1" for access and utility purposes as granted by instrument dated June 8, 2018, recorded as Document No. A-67440717; subject to the terms and provisions contained 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. The name of HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LTD. was changed to ALEXANDER & BALDWIN, LTD. by instrument dated January 3, 1962, recorded in Liber 4199 at Page 105.
3. The name of ALEXANDER & BALDWIN, LTD. was changed to ALEXANDER & BALDWIN, INC. by instrument dated January 2, 1962, recorded in Liber 4191 at Page 481.
4. The name of A&B HAWAII, INC. merged with and in to ALEXANDER & BALDWIN, INC., by instrument dated December 31, 1999, recorded as Document No. 2000-003694.
5. The name ALEXANDER & BALDWIN, INC., a Hawaii profit corporation, converted to ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, effective on June 7, 2012, by instrument dated June 7, 2012, recorded as Document No. A-45531116.
6. ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, was converted to ALEXANDER & BALDWIN, LLC, a Delaware limited liability company, as set forth in CERTIFICATE OF CONVERSION OF OTHER ENTITY TO A LIMITED LIABILITY COMPANY dated December 19, 2016 (effective December 21, 2016) filed with the Secretary of State, Divisions of Corporations in the State of Delaware.

GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
- B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
- C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
- D. If the transaction involves a construction loan, the following is required:
 - (1) a letter confirming that there is no construction prior to recordation; or
 - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Company for approval at least one week prior to the anticipated date of recordation.

Forms are available upon request from the Company.

- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
- F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
- G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from the Company or on our website at www.tghawaii.com.
- H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

DATE PRINTED: 7/13/2021

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 3 8 007 178 0000

CLASS: AGRICULTURAL AREA ASSESSED: 7.660 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2021

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 | \$ | 419,300 | HIGHEST & BEST USE |
| EXEMPTION | \$ | 0 | |
| NET VALUE | \$ | 419,300 | |
| TOTAL NET VALUE | \$ | 419,300 | |

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 6/25/2021

| Tax Year | Installment | Tax Amount | Penalty Amount | Interest Amount | Other Amount | Total Amount | |
|----------|-------------|------------|----------------|-----------------|--------------|--------------|------|
| 2020 | 2 | 1,245.32 | | | | 1,245.32 | PAID |
| 2020 | 1 | 1,245.32 | | | | 1,245.32 | PAID |
| 2019 | 2 | 1,637.95 | | | | 1,637.95 | PAID |
| 2019 | 1 | 1,637.96 | | | | 1,637.96 | PAID |

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

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii, LLC and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, LLC (the "Company") hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

ALEXANDER & BALDWIN, LLC,
a Delaware limited liability company,
as Fee Owner

This report is dated as of June 16, 2021 at 8:00 a.m.

Inquiries concerning this report should be directed to:
Title Officer - Reiko Crabtree; Office: (808) 539-7704
Email: rcrabtree@tghawaii.com
Please reference Title Order No. 202130147.

**SCHEDULE B
EXCEPTIONS**

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

Tax Key: (2) 3-8-007-179 Area Assessed: 8.897 acres

2. Mineral and water rights of any nature.

3. The terms and provisions contained in the following:

INSTRUMENT : ROYAL PATENT GRANT NUMBER 3152

DATED : November 18, 1945

The foregoing includes, but is not limited to, matters relating to reservation of native rights.

4. The terms and provisions contained in the following:

INSTRUMENT : SECOND 14.04.010 (E) AGREEMENT RELATING TO FIRE PROTECTION

DATED : August 25, 1987

RECORDED : Liber 21387 Page 752

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation, CERIZO BROTHERS, INC., a Hawaii corporation, and the COUNTY OF MAUI and its DEPARTMENT OF WATER SUPPLY

5. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT TO DEFER SUBDIVISION REQUIREMENTS

DATED : September 27, 1989

RECORDED : Liber 23854 Page 9

PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation, and the DEPARTMENT OF WATER SUPPLY of the County of Maui

SCHEDULE B CONTINUED

6. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (AGRICULTURAL USE)

DATED : August 29, 1989
RECORDED : Liber 23899 Page 679
PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation,
and the COUNTY OF MAUI, through its Department of
Public Works

7. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)

DATED : August 29, 1989
RECORDED : Liber 23899 Page 689
PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation,
and the COUNTY OF MAUI

8. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT RELATING TO FIRE PROTECTION

DATED : July 18, 1990
RECORDED : Document No. 90-139708
PARTIES : FRANK WEATHERFORD, doing business as MAUI SOD FARM,
and the DEPARTMENT OF WATER SUPPLY of the County of
Maui

9. The terms and provisions contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)

DATED : March 22, 1991
RECORDED : Document No. 91-051286
PARTIES : ALEXANDER & BALDWIN, INC., a Hawaii corporation and
MAUI LAND PARTNERS, a Hawaii general partnership
and the COUNTY OF MAUI

SCHEDULE B CONTINUED

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION REGARDING FINAL BURIAL SITE COMPONENT
OF A DATA RECOVERY PLAN AND PRESERVATION PLAN FOR
SITES 50-50-04-5504 AND 6679

DATED : October 20, 2011
RECORDED : Document No. 2011-173661

11. The terms and provisions contained in the following:

INSTRUMENT : NOTICE OF IMPOSITION OF CONDITIONS BY THE LAND USE
COMMISSION

DATED : June 26, 2012
RECORDED : Document No. A-45610752

12. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDITIONS

DATED : June 26, 2012
RECORDED : Document No. A-45610753

13. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION
POTENTIAL

DATED : April 10, 2013
RECORDED : Document No. A-49860881
PARTIES : ALEXANDER & BALDWIN, LLC, "Subdivider" and the
COUNTY OF MAUI, through its Department of Public
Works, a political subdivision of the State of
Hawaii, "County"

SCHEDULE B CONTINUED

14. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR EFFLUENT WATER DISTRIBUTION AND GRANT
OF EASEMENTS

DATED : June 26, 2014

RECORDED : Document No. A-52900490

PARTIES : ALEXANDER & BALDWIN, LLC, a Hawaii limited
liability company ("A&B"), and STATE OF HAWAII, by
and through its Board of Land and Natural Resources
("DLNR")

15. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION
POTENTIAL

DATED : December 5, 2016

RECORDED : Document No. A-62000999

PARTIES : ALEXANDER & BALDWIN, LLC, "Subdivider", and the
COUNTY OF MAUI

16. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF EASEMENTS

DATED : February 27, 2018

RECORDED : Document No. A-66330763

17. 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.

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

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

SCHEDULE B CONTINUED

20. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described in Schedule C herein.

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 3152 to Henry Cornwell and Royal Patent Grant Number 3343 to Claus Spreckels) situate, lying and being at Waikapu, Wailuku, Island and County of Maui, State of Hawaii, being LOT 12-A-1-E of the "MAUI LANI SUBDIVISION", as shown on Subdivision Map File No. 3.2327, approved by the County of Maui on September 12, 2017 and thus bounded and described as per survey dated November 19, 2014, revised July 29, 2016:

Beginning at the northeast corner of this parcel of land, being also the southwest corner of Lot 11-D-1-A-2-B (Kamehameha Avenue) of the Maui Lani (Large Lot) Subdivision No. 5 (Subdivision File No. 3.2144) and the northwest corner of Lot 12-A-1-C of the Maui Lani Subdivision (Subdivision File No. 3.2327), the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being:

6120.76 feet South
2492.64 feet East

and running by azimuths measured clockwise from true South:

1. Thence along said Lot 12-A-1 on a curve to the left having a radius of 944.70 feet, the chord azimuth and distance being: 33° 52' 10" 694.60 feet;
2. 12° 18' 622.93 feet along same;
3. 104° 29' 249.55 feet along same to Lot 12-A-1-A of the Maui Lani Subdivision (Subdivision File No. 3.2327);
4. 228° 32' 161.34 feet along said Lot 12-A-1-A;
5. 210° 03' 13.19 feet along same;
6. 196° 14' 209.73 feet along same;
7. 189° 28' 87.12 feet along same;
8. 201° 37' 66.00 feet along same;
9. 161° 33' 117.22 feet along same;
10. 184° 51' 146.31 feet along same;

SCHEDULE C CONTINUED

| | | | |
|-----|--------------|--------|---|
| 11. | 218° 25' | 167.15 | feet along same; |
| 12. | 172° 45' | 78.14 | feet along same; |
| 13. | 128° 01' | 139.98 | feet along same; |
| 14. | 100° 42' | 213.92 | feet along same; |
| 15. | 97° 50' | 142.32 | feet along same; |
| 16. | 197° 28' | 281.41 | feet along Lot 12-A-1-B of the Maui Lani Subdivision (Subdivision File No. 3.2327) to Lot 11-D-1-A-1-B-1-A of the Maui Lani Phase 8 (Large Lot) Subdivision (Subdivision File No. 3.2222); |
| 17. | 284° 48' 20" | 873.38 | feet along said Lot 11-D-1-A-1-B-1-A and Lot 11-D-1-A-1-A-1 of the Maui Lani (Large Lot) Subdivision No. 7 (Subdivision File No. 3.2342) to the point of beginning and containing an area of 8.897 acres, more or less. |

Said above described parcel of land having been acquired by ALEXANDER & BALDWIN, INC., a Hawaii corporation by the following Deeds:

1. By DEED of HAWAIIAN COMMERCIAL AND SUGAR COMPANY, a California corporation, dated December 31, 1926, recorded in Liber 865 Page 8; and
2. By DEED of ALEXANDER & BALDWIN, INC., a Hawaii corporation, dated March 30, 1989, recorded in Liber 23006 at Page 583.

SCHEDULE C CONTINUED

Together with a perpetual and nonexclusive easement over, under and across Easement C for vehicular and pedestrian ingress and egress, as granted by GRANT OF ACCESS EASEMENT (EASEMENT C), dated June 5, 2014, recorded as Document No. A-52770555, more particularly described therein; and subject to the terms and provisions contained therein.

CANCELLATION OF GRANT OF ACCESS EASEMENT (EASEMENT C) dated September 4, 2018, recorded as Document No. A-68420735.

Together with nonexclusive easements over, under and across Easement "2A" for (a) landscaping and irrigation purposes, (b) installing, maintaining and replacing signs, including a sign wall and signage lighting, (c) pedestrian and vehicular access purposes, (d) drainage purposes, and (e) the installation, use, operation, maintenance, repair, and replacement of underground utility lines, as granted by GRANT OF LANDSCAPING, SIGNAGE, ACCESS, DRAINAGE, AND UTILITY EASEMENTS dated June 26, 2014, recorded as Document No. A-52900481, said Easement "2A" being shown on the map attached thereto; and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "2B" for (a) drainage purposes, (b) landscaping and irrigation purposes, (b) construction, development, and site preparation work, and (d) the installation, use, operation, maintenance, repair, and replacement of underground utility lines, as granted by GRANT OF DRAINAGE, LANDSCAPING, CONSTRUCTION AND UTILITY EASEMENTS dated June 26, 2014, recorded as Document No. A-52900482, said Easement "2B" being shown on map attached thereto; and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "2C" for (a) drainage purposes, (b) landscaping and irrigation purposes, (c) construction, development, and site preparation work, (d) the installation, use, operation, maintenance, repair, and replacement of underground utility lines, and (e) pedestrian and vehicular access purposes as granted by GRANT OF DRAINAGE, LANDSCAPING, CONSTRUCTION AND UTILITY EASEMENTS dated June 26, 2014, recorded as Document No. A-52900483, said Easement "2C" being shown on map attached thereto, and subject to the terms and provisions contained therein.

SCHEDULE C CONTINUED

Together with nonexclusive easements over, under and across Easement "3A" for pedestrian and vehicular access purposes, said Easement "3A" being granted by GRANT OF DRAINAGE AND ACCESS EASEMENTS dated June 26, 2014, recorded as Document No. A-52900484, said Easement "3A" being shown on map attached thereto, and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "3B" for (a) drainage purposes, and (b) pedestrian and vehicular access purposes, said Easement "3B" being granted by GRANT OF DRAINAGE AND ACCESS EASEMENTS dated June 26, 2014, recorded as Document No. A-52900485, said Easement "3B" being shown on map attached thereto, and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "4" and Easement "5" for drainage and access purposes, said Easement "4" and Easement "5" being granted by GRANT OF DRAINAGE BASIN AND ACCESS EASEMENTS dated June 26, 2014, recorded as Document No. A-52900486, said Easement "4" and Easement "5" being shown on map attached thereto, and subject to the terms and provisions contained therein.

Together with nonexclusive easements over, under and across Easement "W-2" for the installation, use, operations, maintenance, repair, and replacement of underground water lines. Said Easement "W-2" being granted by GRANT OF WATER LINE EASEMENT dated June 26, 2014, recorded as Document No. A-52900487, said Easement "W-2" being described therein, and subject to the terms and provisions contained therein.

Together with a nonexclusive easement for vehicular and pedestrian access purposes as granted by instrument dated September 19, 2017, recorded as Document No. A-64770556; subject to the terms and provisions contained 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. The name of HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LTD. was changed to ALEXANDER & BALDWIN, LTD. by instrument dated January 3, 1962, recorded in Liber 4199 at Page 105.
3. The name of ALEXANDER & BALDWIN, LTD. was changed to ALEXANDER & BALDWIN, INC. by instrument dated January 2, 1962, recorded in Liber 4191 at Page 481.
4. The name of A&B HAWAII, INC. merged with and in to ALEXANDER & BALDWIN, INC., by instrument dated December 31, 1999, recorded as Document No. 2000-003694.
5. The name ALEXANDER & BALDWIN, INC., a Hawaii profit corporation, converted to ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, effective on June 7, 2012, by instrument dated June 7, 2012, recorded as Document No. A-45531116.
6. ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, was converted to ALEXANDER & BALDWIN, LLC, a Delaware limited liability company, as set forth in CERTIFICATE OF CONVERSION OF OTHER ENTITY TO A LIMITED LIABILITY COMPANY dated December 19, 2016 (effective December 21, 2016) filed with the Secretary of State, Divisions of Corporations in the State of Delaware.

GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
 - B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
 - C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
 - D. If the transaction involves a construction loan, the following is required:
 - (1) a letter confirming that there is no construction prior to recordation; or
 - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Company for approval at least one week prior to the anticipated date of recordation.
- Forms are available upon request from the Company.
- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
 - F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
 - G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from the Company or on our website at www.tghawaii.com.
 - H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

DATE PRINTED: 7/13/2021

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 3 8 007 179 0000

CLASS: AGRICULTURAL AREA ASSESSED: 8.897 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2021

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 | \$ | 429,300 HIGHEST & BEST USE |
| EXEMPTION | \$ | 0 |
| NET VALUE | \$ | 429,300 |
| TOTAL NET VALUE | \$ | 429,300 |

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 6/25/2021

| Tax Year | Installment | Tax Amount | Penalty Amount | Interest Amount | Other Amount | Total Amount | |
|----------|-------------|------------|----------------|-----------------|--------------|--------------|------|
| 2020 | 2 | 1,275.02 | | | | 1,275.02 | PAID |
| 2020 | 1 | 1,275.02 | | | | 1,275.02 | PAID |
| 2019 | 2 | 1,617.46 | | | | 1,617.46 | PAID |
| 2019 | 1 | 1,617.46 | | | | 1,617.46 | PAID |

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

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "Declaration") is made as of _____, 2020 by ALEXANDER & BALDWIN, LLC, a Delaware limited liability company (the "Declarant"), whose principal place of business and post office address is 822 Bishop Street, Honolulu, Hawai'i 96813.

W I T N E S S E T H :

WHEREAS, Declarant is the owner in fee simple of those certain parcels of land situate in Waikapu, Wailuku, Island and County of Maui, State of Hawai'i, and identified by Tax Map Key Nos. (2) 3-8-005-037 and -040, and (2) 3-8-007-101, -172, -173, -178 and -179, as more particularly described in Exhibit "A" attached hereto and made a part hereof (collectively, the "Burdened Property").

WHEREAS, Declarant desires to impose certain restrictive covenants encumber and run with the Burdened Property, which restrictions are intended to be binding upon all persons from time to time acquiring any right, title or interest in the Burdened Property or occupying any improvements on the Burdened Property.

NOW, THEREFORE, Declarant hereby declares that the Burdened Property shall be held, sold, leased, mortgaged, encumbered, conveyed, used, occupied and improved subject to the following terms, restrictions, covenants, conditions and provisions, which terms, restrictions, covenants, conditions and provisions shall be deemed covenants running with the land:

1. **Prohibited Uses on the Burdened Property.** The Burdened Property may not be used for any of the following purposes:

(a) The development, establishment, conduct or operation of any industrial or commercial uses of any kind, provided that this restriction shall not prohibit development, establishment, conduct or operation of (1) retail or office uses occupying up to 25,000 square feet of gross leasable area in the aggregate at the Burdened Property; and (2) municipal baseyard uses for storage of County of Maui vehicles and equipment and storage or stockpiling of materials used in the operations of the County.

(b) The drilling, development, establishment, conduct or operation of any water wells at the Burdened Property other than existing or new wells located within easement WS-2 for Well Site purposes (the "Well Field Easement"), including without limitation the existing "Waiale 1 and 2" wells and the planned "Waiale 3" well, as described in the Grant of Easement dated July 31, 2020, and recorded in the Bureau of Conveyances as Document No. A-75200337; and

(c) The installation, drilling, development, establishment, conduct or operation of any injection wells for disposal of wastewater or other liquids or substances of any kind, cess pools, septic tanks, or other improvements or activities that Declarant reasonably determines to have a material risk of adverse impact to the aquifer beneath

the Burdened Property or the operation, capacity or water quality or of the existing "Waiale 1 and 2" wells or the planned "Waiale 3" well.

2. **Well Protection and Best Management Practices for Future Use of the Property.** Each person acquiring any interest in the Burdened Property (each an "Owner") acknowledges that water wells and related accessories for potable water use have been and will be constructed on the Well Field Easement located within the portion of the Burdened Property identified as Lot 12-A-1-A of the "Maui Lani Subdivision" and that portions of the Burdened Property located within one-quarter mile of the Well Field Easement or such greater radius as the Department of Health of the State of Hawaii may establish from time to time) therefore lie within a wellhead protection area. Each Owner further acknowledges that its activities on the Burdened Property could have an impact on the ground water beneath the Burdened Property which could negatively affect the ground water drawn from such wells. Each Owner agrees that it will comply with all applicable environmental and other governmental laws, rules and regulations pertaining to the use of the Burdened Property and shall act responsibly and undertake efforts to protect ground water contamination from fertilizers, pesticides, metals, petroleum products, solvents and other contaminants.

3. **Enforcement and Remedies.** By accepting any right, title or interest in the Burdened Property (or any portion thereof), or by occupying the Burdened Property (or any portion thereof), each such person automatically agrees to be bound by and to observe and be subject to all the terms and provisions of this Declaration. Declarant and any assignee of Declarant's rights hereunder may enforce this Declaration by any remedies available at law or in equity. In case of any threatened or actual violation of this Declaration, the party seeking enforcement shall be entitled to injunctive relief notwithstanding the availability or alleged adequacy of damages or other remedies. In any proceeding for enforcement or to restrain a violation of this Declaration, the prevailing party shall be entitled to recover from the non-prevailing party all costs, expenses and reasonable attorneys' fees incurred by the prevailing party.

4. **Miscellaneous.**

(a) **Severability.** The provisions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of any other provision hereof.

(b) **Interpretation; No Waiver.** The provisions of this Declaration shall be construed and enforced under the laws of the State of Hawai'i. The headings of paragraphs are inserted only for ease of reference and shall not define or limit the scope or intent of any provision of this Declaration. Failure to enforce any provision of this Declaration shall not constitute a waiver of the right to enforce thereafter said provision or to enforce any other provision of this Declaration. No waiver of any provision or enforcement of any provision of this Declaration as to any one person shall be construed or deemed to constitute any waiver for any other persons.

(c) Amendment & Assignments. This Declaration may be amended or terminated, in whole or in part, only by a written agreement signed by Declarant and recorded in the Bureau of Conveyances of the State of Hawai'i (the "Bureau"). Declarant's rights hereunder may be assigned by a written instrument executed by Declarant and recorded in the Bureau.

(d) Duration. Subject to prior termination as provided above, the provisions of this Declaration shall be valid and shall run with and bind the land in perpetuity.

(e) Binding Effect. All restrictions, conditions, covenants and agreements contained herein are made for the benefit of Declarant and its successors and assigns, and shall, as to every owner and occupant of the Burdened Property, apply to and bind them and their respective agents, heirs, devisees, assignees and successors in interest, and all their tenants, subtenants, licensees and vendees of all or any portion of the Burdened Property.

(f) Pursuant to Section 18-215 of the Delaware Limited Liability Company Act, Declarant established within itself Series R, to which the portions of the Burdened Property identified on Exhibit A as Lots 12-A-1-A, 12-A-1-D, 12-A-1-E, 12-A-4 and 12-A-5 have been allocated, and Series T, to which the portions of the Burdened Property identified on Exhibit A as Lots 3 and 4-A have been allocated. Declarant makes this Declaration on behalf of said Series R and Series T.

[The remainder of this page is intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, Declarant has executed this Declaration as of the date first set forth above.

ALEXANDER & BALDWIN, LLC
a Delaware limited liability company

By: _____
Name: _____
Title: _____, Series R

By: _____
Name: _____
Title: _____, Series R

By: _____
Name: _____
Title: _____, Series T

By: _____

Name: _____

Title: _____, Series T

**Waiale Purchase
Material Title Encumbrances¹**

South Parcels:

Encumbrances on Both South Parcels

INSTRUMENT : DECLARATION OF CONDITIONS
DATED : June 26, 2012
RECORDED : Document No. A-45610753

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING
DATED : November 21, 2016
RECORDED : Document No. A-61840566

Encumbrances on TMKs (2) 3-8-5-37

The following as referenced in the Subdivision map approved by County of Maui, on September 3, 1987, File No. LUCA 3.1348:

- (a) 20 ft. building setback line along Waiko Road;
- (b) 30 ft. building setback line along Kuihelani Highway;
- (c) Restriction of vehicle access along Kuihelani Highway and a portion of Waiko Road

Encumbrances on TMKs (2) 3-8-5-40

Vehicle access into and from Kahului Airport-Maalaea Highway, Federal Aid Secondary Project No. S-0380 (4), shall be permitted for agricultural purposed only (50 feet wide), as contained in Deed dated August 16, 1971, recorded in Liber 7762 at Page 50.

Vehicle access into and from Kahului Airport-Maalaea Highway, Federal Aid Secondary Project No. S-0380 (4), shall be permitted for utility purposes only (20 feet wide), as contained in Deed dated August 16, 1971, recorded in Liber 7762 at Page 50.

North Parcels:

Encumbrances on All North Parcels

INSTRUMENT : NOTICE OF IMPOSITION OF CONDITIONS BY

¹ The listed encumbrances are those on the Title Guaranty of Hawaii preliminary title reports dated June 2021 that may reasonably be deemed to be material to a potential purchaser or to affect use or development of the subject properties. It is incumbent on any purchaser to conduct its own review and evaluation of all encumbrances listed on the title reports.

THE LAND USE COMMISSION
DATED : June 26, 2012
RECORDED : Document No. A-45610752

INSTRUMENT : DECLARATION OF CONDITIONS
DATED : June 26, 2012
RECORDED : Document No. A-45610753
(Does not affect Road Widening Parcels 12-A-4 & 12-A-5)

INSTRUMENT : DECLARATION REGARDING FINAL BURIAL SITE
COMPONENT OF A DATA RECOVERY PLAN AND
PRESERVATION PLAN FOR SITES 50-50-04-5504
AND 6679
DATED : October 20, 2011
RECORDED : Document No. 2011-173661
(Does not affect Road Widening Parcels 12-A-4 & 12-A-5)

INSTRUMENT : AGREEMENT FOR EFFLUENT WATER
DISTRIBUTION AND GRANT OF EASEMENTS
DATED : June 26, 2014
RECORDED : Document No. A-52900490
PARTIES : ALEXANDER & BALDWIN, LLC, a Hawaii limited
liability company ("A&B"), and STATE OF HAWAII,
by and through its Board of Land and Natural Resources
("DLNR")
(Does not affect Road Widening Parcels 12-A-4 & 12-A-5)

INSTRUMENT : DECLARATION OF EASEMENTS (MAUI LANI
SUBDIVISION)
DATED : February 27, 2018
RECORDED : Document No. A-66330763
(Does not affect Road Widening Parcels 12-A-4 & 12-A-5)

Encumbrances on TMKs (2) 3-8-7-101

INSTRUMENT : GRANT OF EASEMENT
TO : KULAKANE, LLC, a Hawaii limited liability company
DATED : September 4, 2018
RECORDED : Document No. A-68420736
GRANTING : an easement for vehicular and pedestrian ingress and
egress over Easement "C-2", more particularly described
therein

INSTRUMENT : GRANT OF EASEMENT
TO : MAUI BUSINESS PARK PHASE II ASSOCIATION, a
Hawaii nonprofit corporation
DATED : July 31, 2020
RECORDED : Document No. A-75200337

GRANTING : a nonexclusive easements over, under and across
Easement "A-1", Easement "W-1", and Easement "WS-
2", being more particularly described therein

Encumbrances on TMKs (2) 3-8-7-172

RESTRICTION OF VEHICLE ACCESS RIGHTS

ALONG : Kuihelani Highway

REFERENCED : on Subdivision Map by Allen K. Watanabe, Land
Surveyor, dated March 2, 1992, revised May 15, 1992 and approved by
the County of Maui, Department of Public Works on May 22, 1992
(LUCA File No. 3.1539)

INSTRUMENT : GRANT OF EASEMENT

TO : MAUI BUSINESS PARK PHASE II ASSOCIATION, a
Hawaii nonprofit corporation

DATED : July 31, 2020

RECORDED : Document No. A-75200337

GRANTING : a nonexclusive easements over, under and across
Easement "A-1", Easement "W-1", and Easement "WS-
2", being more particularly described therein