



STATE OF HAWAII  
BUREAU OF CONVEYANCES  
RECORDED

December 24, 2014 8:01 AM

Doc No(s) A-54710041



/s/ NICKI ANN THOMPSON  
REGISTRAR

1 2/2 KEO Conveyance Tax: \$11,000.00  
B-32564718

Return by Mail ( x ) Pickup ( ) To:

KONANUI, LLC  
195 Mau'u Place  
Haiku, Hawaii 96708

TG: 201447252 - 5  
TGE: 22414049777 (Gamberdell)  
This document contains 16 pages

Tax Map Key No. (2) 2-7-007-004 (por.)

### LIMITED WARRANTY DEED WITH RESERVATION OF EASEMENTS, COVENANTS, RESERVATIONS AND RESTRICTIONS

THIS LIMITED WARRANTY DEED WITH RESERVATION OF EASEMENTS, COVENANTS, RESERVATIONS AND RESTRICTIONS (this "Instrument"), is made this 22 day of December, 2014, by ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, whose address is 822 Bishop Street, Honolulu, Hawaii 96813 ("Grantor"), and KONANUI, LLC, a Hawaii limited liability company, whose address is 195 Mau'u Place, Haiku, Hawaii 96708 ("Grantee").

#### 1. Deed

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Grantor does hereby grant, bargain, sell, and convey unto Grantee as tenant in severalty, and Grantee's successors and assigns, absolutely and in fee simple, all of Grantor's right, title, and interest in and to:

All of that certain parcel of land situate, lying and being north of Hana Highway at East Kuiaha and West Kaupakulua, Hamakualoa, Makawao, Island and County of Maui, State of Hawaii, and more particularly described in Exhibit "A" attached hereto and made a part hereof, subject to the reservations, terms and provisions of this Deed, and to the encumbrances set forth in Exhibit "A";

And the reversions, remainders, rents, issues, and profits thereof, together with all rights, easements, privileges and

appurtenances to the same belonging or appertaining or held and enjoyed therewith, and all of the estate, right, title, and interest of Grantor, both at law and in equity therein and thereto (collectively, the "Property");

**TO HAVE AND TO HOLD** the same unto Grantee as tenant in severalty as aforesaid, forever, subject, however, to the encumbrance(s), if any, mentioned in said Exhibit "A".

SUBJECT, HOWEVER, to all of the reservations, encumbrances and covenants of Grantor and Grantee mentioned in this Instrument.

Grantor hereby covenants with Grantee that Grantor has good right to convey the Property and that the Property is free and clear of and from all encumbrances made or suffered by Grantor or by anyone claiming by, through or under Grantor, except as aforesaid; and that Grantor will warrant and defend the same unto Grantee against the lawful claims and demands of all persons claiming by, through or under Grantor, except as aforesaid.

## 2. Covenants and Restrictions

Grantee, for itself, and its successors and assigns, hereby accepts the Property and acknowledges, covenants, and agrees with and to Grantor, its successors and assigns, that the Property is held and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to the following covenants, warranties, and restrictions, which covenants, warranties, and restrictions are conditions to Grantor's conveyance of the Property to Grantee.

## 3. Nearby Agricultural Activities

(a) Nearby Agricultural Activities. Grantee, for itself, and its successors and assigns, hereby acknowledges, covenants and agrees with and to Grantor, its successors and assigns, as follows:

(i) Grantee acknowledges that the Property is adjacent to, nearby or in the vicinity of lands being, or which in the future may be, actively used for the growing, harvesting and processing of pineapple, sugar cane, and other agricultural products (such growing, harvesting and processing activities being herein collectively called the "Agricultural Activities"), which activities have and may from time to time bring upon the Property or result in smoke, dust, noise, heat, agricultural chemicals, particulates, and similar substances and nuisances (collectively, the "Agricultural By-Products"). Without limiting the foregoing, Grantee acknowledges the likelihood that the Property and any aquifer underlying the Property will be contaminated by Agricultural By-Products.

(ii) Grantee hereby assumes complete risk of and forever releases Grantor from all claims for damages (including, but not limited to, consequential, special, exemplary and punitive damages) and nuisances occurring on the Property, including but not limited to any aquifer underlying the Property, and arising out of any Agricultural Activities or Agricultural By-Products. Without limiting the generality of the foregoing, Grantee hereby, with full knowledge of its rights, forever: (i) waives any right to require Grantor, and releases Grantor

from any obligation, to take any action to correct, modify, alter, eliminate or abate any Agricultural Activities or Agricultural By-Products, and (ii) waives any right to file any suit or claim against Grantor for injunction or abatement of nuisances related to Agricultural Activities or Agricultural By-Products.

(iii) Grantee shall indemnify, defend and hold harmless Grantor from and against all claims, demands, actions, losses, damages, liabilities, costs and expenses, including, without limitation, attorneys' fees, asserted against or incurred by Grantor, which arise out of any injury, death or damage to person, property or business that occurs on the Property and is the result of any Agricultural Activities or Agricultural By-Products, irrespective of the theory of liability asserted against Grantor; provided, however, this indemnification shall not apply to claims, demands, actions, losses, damages, liabilities, costs and expenses caused by the proven (and not merely alleged) willful misconduct of Grantor, but unless Grantor's willful misconduct shall be established by a final, nonappealable judgment of a court of competent jurisdiction, Grantor shall be entitled to the full benefits of this indemnification, including the right to reimbursement for all costs and expenses, including attorneys' fees, incurred in the defense of any claims or demands asserted by any party against Grantor.

(iv) Any Agricultural Activities or Agricultural By-Products, and any claim, demand, action, loss, damage, liability, cost or expense arising therefrom, shall not constitute a breach of any covenant or warranty of Grantor under this agreement or be the basis for a suit or other claim for injunction or abatement of nuisances, and Grantee hereby forever waives any right to file any such suit or claim.

(v) As used in this section regarding Agricultural Activities, all references to "Grantor" shall mean and include Grantor and all parent, subsidiary, sister and other affiliated companies of Grantor, in their respective capacities as the current owner of the Property, the owner of the lands on which the Agricultural Activities are or may be conducted, and the person conducting or who may conduct the Agricultural Activities, and all successors and assigns of Grantor and its parent, subsidiary, sister and affiliated companies.

(vi) Each of the foregoing covenants, agreements, acknowledgments, waivers and releases shall constitute covenants running with the land. Each such covenant, agreement, acknowledgment, waiver and release shall be binding upon, and all references to "Grantee" shall mean and include, Grantee, its successors and assigns, and all persons now or hereafter acquiring any right, title or interest in or to the Property (or any portion thereof) or occupying all or any portion of the Property. By accepting any right, title or interest in the Property (or any portion thereof) or by occupying all or any portion of the Property, each such person automatically shall be deemed to have made and agreed to, and shall be bound by, observe and be subject to, each of the foregoing covenants, agreements, acknowledgments, waivers and releases.

#### 4. Free Flowage of Water

Grantee, for itself, and its successors and assigns, hereby acknowledges, covenants and agrees with and to Grantor that it will not make any improvements upon the Property that restrict or inhibit the free flowage of water from other property over, across and through the Property, including but not limited to, any streams, gulches or ravines on the Property, in the natural flow

of such water. Grantee acknowledges that this will severely limit the use of any gulches in the Property. The restriction contained in this section may be enforced by Grantor, its affiliates, its successors and assigns, or any nearby lot owner who is adversely affected by a violation of such prohibition.

#### 5. Reservation of Easements

Upon the reasonable request of Grantor and limited to the first sixty months after the date this Deed is recorded in the Bureau of Conveyances of the State of Hawaii, Grantee hereby agrees, at the expense of Grantor, including reasonable legal expenses incurred by Grantee for document review, to designate and to grant to the State of Hawaii, the County of Maui, Maui Electric Company, Department of Water Supply of the County of Maui or any other appropriate governmental agency or to any public utility or to Grantor (or any of its parent, subsidiary, sister and affiliated companies) or other public or private corporation, easements for electrical, gas, cable television, communications and other utility facilities and purposes (collectively, the "Utilities") and for sewer, drainage, water, irrigation and hydroelectric facilities and purposes over, under, along, across or through the Property under the usual terms and conditions required by the grantee or holder of such easement rights; provided the same are located in the setback areas of the Property and do not materially interfere with the use of the Property by Grantee. Notwithstanding the foregoing, all Utilities shall be underground unless overhead lines for the Utilities already exist on the Property, in which case the Utilities shall not be required to be underground. Grantee shall promptly upon Grantor's request and for no additional consideration, join in and execute such documents and instruments to effectuate such grants as may be requested by Grantor, provided such documents and instruments are consistent with the terms of this section.

#### 6. Declarations

Grantee, for itself, and its successors and assigns, hereby acknowledges and agrees that the Property is subject to that certain Declaration of Easements (Haiku Sugar East) dated December 22, 2014 and recorded in the Bureau of Conveyances of the State of Hawaii ("Bureau") as Document No. A-54690744 A+B and more fully described in Exhibit "A", as the same may be amended or restated from time to time, and that certain Declaration Concerning Roadway Maintenance dated December 22, 2014 and recorded in the Bureau as Document No. A-54690745 and more fully described in Exhibit "A", as the same may be amended or restated from time to time (collectively, the "Declarations"). Grantee, for itself, and its successors and assigns, acknowledges, covenants and agrees with and to Grantor, and its successors and assigns, that Grantee will observe, perform, comply with and abide by all of the covenants, conditions, restrictions, reservations and provisions contained in the Declarations, which includes, without limitation, the acknowledgment that the public may use certain access easements for access to the coastline of the Haiku Sugar East Subdivision to conduct "traditional customary uses along the shoreline area" that may impact the development and use of the Property, and that the owners and occupants of the Haiku Sugar East Subdivision shall be prohibited from curtailing such "traditional customary uses" and shall minimize or eliminate any interference, nuisance, harm, or hazard to such "traditional customary uses".

## 7. Utility, Historic Sites And Nuisances

Grantee, for itself, and its successors and assigns, hereby acknowledges that the Property is subject to or may be located adjacent to or in the vicinity of electric, water and other utilities and public roads and thoroughfares used by the public for access to the ocean, recreational purposes and otherwise, and irrigation ditches which may result in, among other things, nuisances, noise, dust, disturbances or hazards to persons and to property on or with the Property, and that the Property may contain historic sites or archaeological features such as heiaus and burial sites, and Grantee agrees to assume all risks of impairment of Grantee's use and enjoyment of the Property, loss in market value and property damage and personal injury arising from such utilities, public roads and thoroughfares, recreational use, irrigation ditches, historic sites and archaeological features and nuisances.

## 8. Agreement for Allocation of Future Subdivision Potential

Grantee, for itself, and its successors and assigns, hereby acknowledges and agrees that the Property is subject to that certain Agreement for Allocation of Future Subdivision Potential dated June 16, 2014 and recorded in the Bureau as Document No. A-53950753 and more fully described in Exhibit "A", as the same may be amended or restated from time to time (the "**Future Subdivision Agreement**"). Grantee, for itself, and its successors and assigns, hereby covenants and agrees that the Property has the following subdivision rights: two (2) 15-acre minimum size lots; and one (1) 2-acre minimum size lot. Grantor makes no representation or warranty that the County of Maui or other applicable governmental authority will approve any further subdivision of the Property. Grantee, for itself, and its successors and assigns, hereby covenants and agrees to join in and execute any amendment(s) of the Future Subdivision Agreement so that other owners in the Haiku Sugar East Subdivision may reallocate or transfer the minimum size or maximum number of lots allocated to their respective lots, provided such amendment does not amend the minimum size or maximum number of lots allocated to the Property.

## 9. No Above Ground Utilities

Grantee, for itself, and its successors and assigns, hereby acknowledges, covenants and agrees with and to Grantor that it will not install on the Property any utilities above ground, including but not limited to, electrical lines, water lines and telephone lines, except that Grantee shall be permitted to use an above ground pole for temporary power during the construction of any initial improvements upon the Property. The restriction contained in this section may be enforced by Grantor, its affiliates, its successors and assigns, or any nearby lot owner who is adversely affected by a violation of such prohibition.

## 10. Former Pineapple Cultivation

Grantee, for itself, and its successors and assigns, hereby acknowledges that all or portions of the Property formerly was used for the cultivation of pineapple and other agricultural activities and that agricultural by-products of such activities, including but not limited to pesticides, herbicides and other agricultural chemicals, particulates, similar substances and nuisances and other impacts of normal and accepted agricultural practices and operations may

remain on the Property and in its soils. Construction, agricultural activities, and other activities on the Property may thus result in exposure to agricultural by-products present on the Property.

#### 11. Condition of Property

It is expressly understood and agreed that except as expressly set forth in this Instrument or in that certain unrecorded Commercial Real Property Purchase and Sale Agreement dated October 23, 2014, by and between Grantor and Grantee, as amended, Grantor has not made any representation or warranty to Grantee, express or implied, regarding any aspect of the Property, including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, suitability, habitability, quality, physical condition, title (other than Grantor's limited warranty of title in this Instrument), zoning, tax consequences, latent or patent physical or environmental conditions, utilities, valuation, governmental approvals, the compliance of the property with governmental laws, the truth, accuracy or completeness of the Property documents or any the information provided by Grantor, or any other matter related to the Property, and Grantor hereby disclaims any and all liability for any and all representations and warranties.

Grantee acknowledges and agrees that upon closing, Grantor shall convey to Grantee, and Grantee shall accept the Property in "**AS IS, WHERE IS** condition, with all faults", except to the extent otherwise expressly provided in this Instrument. Grantee has not relied and will not rely on, and Grantor is not liable for or bound by, any expressed or implied warranties, guaranties, statements, representations or information related to the Property made or delivered by Grantor or any broker representing or purporting to represent Grantor, directly or indirectly, orally or in writing, unless specifically set forth in this Instrument. Grantee represents to Grantor that Grantee has conducted such investigations of the Property, including but not limited to, the physical and environmental conditions thereof, as Grantee deems necessary to satisfy itself as to the location and condition of the Property, and will rely solely upon same and not upon any information provided by or on behalf of Grantor with respect thereto, other than as expressly set forth in this Instrument.

In the event any covenant, restriction or reservation herein contained is held to be invalid or unenforceable in whole or in part, by any order, judgment or decree of any court, then such decision shall in no way affect the validity of the other covenants, restrictions or reservations herein contained, and they shall remain in full force and effect.

In the event of any legal action or proceeding regarding the rights and obligations of the parties under this Instrument, the prevailing party shall be entitled to reasonable attorneys' fees and court costs. The titles and headings in this Instrument are intended solely for means of reference and are not intended to modify, explain or place any construction on any of the provisions of this Instrument.

This Instrument may be executed in as many counterparts as may be deemed necessary or convenient, and by the parties on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. The parties agree that the person or company recording or arranging for the recordation of this Instrument is authorized to complete any blanks contained in this Instrument with the applicable number of pages, dates, and recordation information, whether before or after this Instrument has

been notarized by a notary public, and in no event shall completion of any such blanks be deemed an alteration of this Instrument by means of the insertion of new content.

*[Remainder of page left blank intentionally]*

IN WITNESS WHEREOF, Grantor and Grantee have executed this Instrument as of the date first above set forth.

**ALEXANDER & BALDWIN, LLC**, a Hawaii limited liability company

By: 

Name: Christopher J. Benjamin

Title: President

By: 

Name: Charles W. Loomis

Title: Assistant Secretary

“Grantor”

**KONANUI, LLC**, a Hawaii limited liability company

By Courtlandt Gates, Trustee of the Courtlandt and  
Natalie Gates 2006 Trust, Dated July 31, 2006  
Its Member

\_\_\_\_\_  
Courtlandt Gates

Trustee as aforesaid

By Natalie Gates, Trustee of the Courtlandt and  
Natalie Gates 2006 Trust, Dated July 31, 2006  
Its Member

\_\_\_\_\_  
Natalie Gates

Trustee as aforesaid

“Grantee”



IN WITNESS WHEREOF, Grantor and Grantee have executed this Instrument as of the date first above set forth.

**ALEXANDER & BALDWIN, LLC**, a Hawaii limited liability company

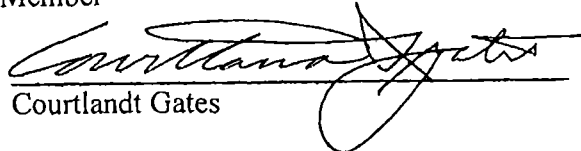
By: \_\_\_\_\_  
Name: Christopher J. Benjamin  
Title: President

By: \_\_\_\_\_  
Name: Charles W. Loomis  
Title: Assistant Secretary

“Grantor”

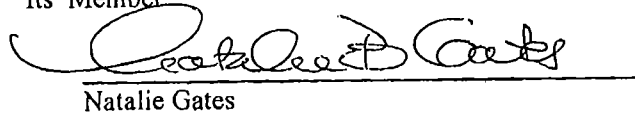
**KONANUI, LLC**, a Hawaii limited liability company

By Courtlandt Gates, Trustee of the Courtlandt and  
Natalie Gates 2006 Trust, Dated July 31, 2006  
Its Member

  
Courtlandt Gates

Trustee as aforesaid

By Natalie Gates, Trustee of the Courtlandt and  
Natalie Gates 2006 Trust, Dated July 31, 2006  
Its Member

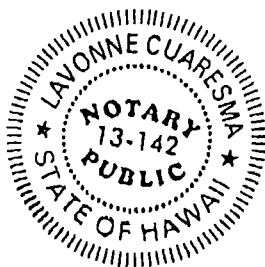
  
Natalie Gates

Trustee as aforesaid

“Grantee”

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

On this 22<sup>nd</sup> day of December, 2014, before me personally appeared CHRISTOPHER J. BENJAMIN, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Notary Public, State of Hawaii

Printed Name: Lavonne Cuaresma

My commission expires: May 5, 2017

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Limited Warranty Deed With Reservation of Easements, Covenants, Reservations and Restrictions

Doc. Date: \_\_\_\_\_ or ☒ Undated at time of notarization.

No. of Pages: 16

Jurisdiction: First Circuit  
(in which notarial act is performed)

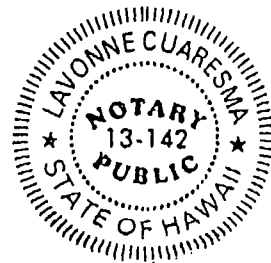
Signature of Notary

12/22/14

Date of Notarization and  
Certification Statement

Lavonne Cuaresma

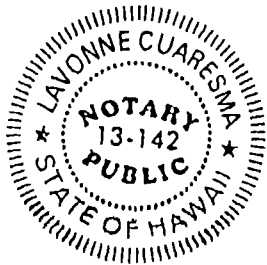
Printed Name of Notary



(Official Stamp or Seal)

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

On this 22<sup>nd</sup> day of December, 2014, before me personally appeared CHARLES W. LOOMIS, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



  
Notary Public, State of Hawaii

Printed Name: Lavonne Cuaresma

My commission expires: May 5, 2017

(Official Stamp or Seal)

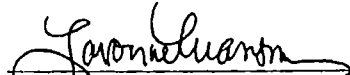
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Doc. Date: \_\_\_\_\_ or ☒ Undated at time of notarization.

No. of Pages: 16

Jurisdiction: First Circuit  
(in which notarial act is performed)

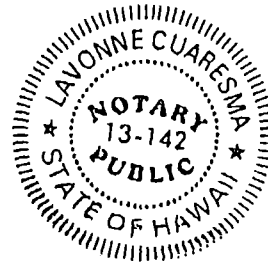
  
Signature of Notary

12/22/14

Date of Notarization and  
Certification Statement

Lavonne Cuaresma

Printed Name of Notary

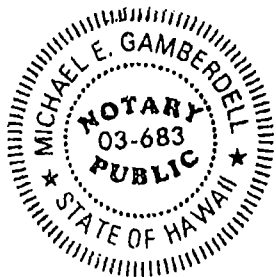



(Official Stamp or Seal)

STATE OF HAWAII  
COUNTY OF MAUI

)  
) SS:  
)

On this 22<sup>nd</sup> day of December, 2014, before me personally appeared  
COURTLANDT GATES, to me personally known, who, being by me duly sworn or affirmed, did  
say that such person executed the foregoing instrument as the free act and deed of such person, and  
if applicable in the capacity shown, having been duly authorized to execute such instrument in such  
capacity.



  
\_\_\_\_\_  
Notary Public, State of Hawaii

Printed Name: \_\_\_\_\_

My commission expires: \_\_\_\_\_

MICHAEL E. GAMBERDELL  
Expiration Date: February 20, 2015

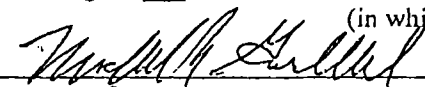
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**NOTARY CERTIFICATION STATEMENT**

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Reservation of Easements, Covenants, Reservations and Restrictions

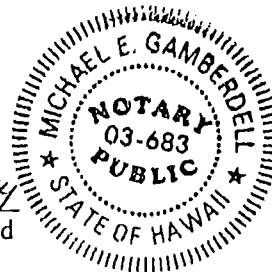
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No. of Pages: 16 Jurisdiction: Second Circuit  
(in which notarial act is performed)

 December 22, 2014  
\_\_\_\_\_  
Signature of Notary Date of Notarization and  
Certification Statement

**Michael E. Gamberdell**

\_\_\_\_\_  
Printed Name of Notary



(Official Stamp or Seal)

STATE OF HAWAII

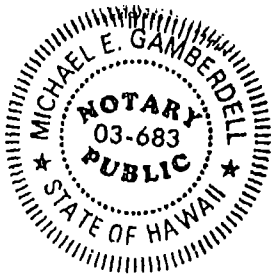
)


) SS:

COUNTY OF MAUI

)

On this 22<sup>nd</sup> day of December, 2014, before me personally appeared NATALIE GATES, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



  
Notary Public, State of Hawaii

Printed Name: \_\_\_\_\_

My commission expires: \_\_\_\_\_

**MICHAEL E. GAMBERDELL**  
Expiration Date: February 20, 2015

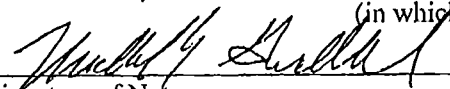
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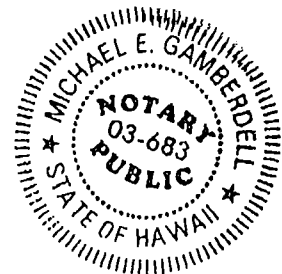
Doc. Date: \_\_\_\_\_ or ☒ Undated at time of notarization.

No. of Pages: 16 Jurisdiction: Second Circuit  
(in which notarial act is performed)

 December 22, 2014  
Signature of Notary Date of Notarization and  
Certification Statement

**Michael E. Gamberdell**

Printed Name of Notary



(Official Stamp or Seal)

## EXHIBIT "A"

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 4490, Land Commission Award Number 10474, Apana 6 to Namauu and Royal Patent Grant Number 383 to Richard Armstrong) situate, lying and being north of Hana Highway at East Kuiaha and West Kaupakulua, Hamakualoa, Makawao, Island and County of Maui, State of Hawaii, being LOT 2 of "HAIKU SUGAR EAST", and thus bounded and described:

Beginning at the northeasterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAPUAI" being 12,825.04 feet north and 9,670.23 feet west and running by azimuths measured clockwise from true South:

- |     |      |     |          |  |
|-----|------|-----|----------|--|
| 1.  | 0°   | 15' | 2,246.91 | feet along Lot 1 of Haiku Sugar East;  |
| 2.  | 123° | 16' | 13.08    | feet along Lot 6 of Haiku Sugar East;  |
| 3.  | 143° | 40' | 222.00   | feet along same;   |
| 4.  | 101° | 56' | 196.80   | feet along same;   |
| 5.  | 106° | 04' | 681.87   | feet along same;   |
| 6.  | 189° | 17' | 2,082.79 | feet along Lot 3 of Haiku Sugar East;  |
| 7.  | 299° | 50' | 34.37    | feet along Lot 1 of Haiku Sugar East;  |
| 8.  | 266° | 07' | 111.03   | feet along same;   |
| 9.  | 296° | 00' | 170.57   | feet along same;   |
| 10. | 283° | 00' | 194.92   | feet along same;   |
| 11. | 298° | 00' | 204.14   | feet along same to the point of beginning and<br>containing an area of 41.116 acres, more or less. |

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

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

NOTE:

EXHIBIT A  
Page 1 of 4

1. MAUI AGRICULTURAL COMPANY, LIMITED was merged with and into HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LIMITED, as set forth by Certificate of Merger dated March 31, 1948, recorded in Liber 2121 at Page 58.
2. HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LIMITED was merged with and into ALEXANDER & BALDWIN, LIMITED, as set forth by Certificate of Merger dated January 3, 1962, recorded in Liber 4199 at Page 103.
3. The name of ALEXANDER & BALDWIN, LIMITED was changed to ALEXANDER & BALDWIN, INC. by instrument dated January 2, 1962, recorded in Liber 4191 at Page 481.
4. The name of ALEXANDER & BALDWIN, INC., a Hawaii profit corporation, was changed to ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, effective on June 7, 2012, by instrument dated June 7, 2023, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-45531116.

TOGETHER WITH AND SUBJECT TO, the Declaration of Easements (Haiku Sugar East), dated December 22, 2014, recorded in the Bureau of Conveyances of the State of Hawaii ("Bureau") as Document No. A-54690744A to B, made by ALEXANDER AND BALDWIN, LLC, a Hawaii limited liability company, KARY M. HISASHIMA, husband of Debbie Hisashima, KARLEE C. HISASHIMA, unmarried, and JUDY Y. HISASHIMA, Trustee under that certain Declaration of Revocable Trust of Judy Y. Hisashima dated September 28, 1981, and joined in by M. YAMAMURA AND SONS, INC., a Hawaii corporation.

SUBJECT, HOWEVER, TO:

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. LEASE OF RIGHT OF WAY

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

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

3. The terms and provisions contained in the following:

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INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE  
SUBDIVISION POTENTIAL

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

4. DESIGNATION OF EASEMENT "2" (24 feet wide)

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

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

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

7. DECLARATION CONCERNING ROADWAY MAINTENANCE

DATED : December 22, 2014  
RECORDED : A-54690745  
PARTIES : ALEXANDER AND BALDWIN, LLC, a Hawaii  
limited liability company, KARY M. HISASHIMA,  
husband of Debbie Hisashima, KARLEE C.  
HISASHIMA, unmarried, and JUDY Y. HISASHIMA,  
Trustee under that certain Declaration of Revocable  
Trust of Judy Y. Hisashima dated September 28, 1981

EXHIBIT A

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8. 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.
9. Any rights or interests which may exist or arise by reason of the following facts shown on ALTA/ACSM Survey prepared by Anthony D. Crook, Land Surveyor, with 'Ailana Surveying & Geomatics LLC, dated December 18, 2014:
  - (A) Portion of existing two-track access road falls outside of Easement 2.