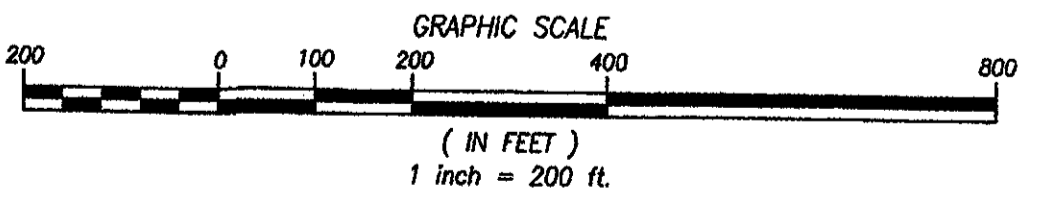


- Notes:
1. Azimuths and distances are referred to Government Survey Triangulation Station "HILL" Δ.
 2. Exclusions 1 to 5, inclusive, have not been surveyed and/or marked on the ground.
 3. Highwater mark has not been certified by the Department of Land and Natural Resources, State of Hawaii.
 4. Easement A, affecting Lot 3 is for access purposes and in favor of Lot 8.
 5. Easement B, affecting Lot 3 is for access purposes and in favor of Lot 9.
 6. Lot 1 is subject to the following:
 - A Government Survey Triangulation Station "Honuapo New", as shown on the Tax Map prepared by the Taxation Maps Bureau, Department of Finance, County of Hawaii, and
 - An Unrecorded Lease between Hutchinson Sugar Company, Limited, a Hawaii corporation and Hawaii Electric Light Company, Inc., dated October 23, 1962.
 7. Lot 3, is subject to the following:
 - A Lease Agreement between Ka'u Agribusiness Co., Inc. and the University of Hawaii, for the use of School of Ocean and Earth Sciences and Technology (SOEST) - Hawaii Undersea Geo-Observatory (HUGO) Project, recorded in Document 2002-185331, dated October 17, 2002 at the Bureau of Conveyances, State of Hawaii;
 - An Unrecorded Lease between Hutchinson Sugar Company, Limited, a Hawaii corporation and Hawaii Electric Light Company, Inc., dated October 23, 1962;
 - An Unrecorded Agreement and License between Ka'u Sugar Company, Inc., a Hawaii corporation and U.S. Department of Commerce, National Oceanic and Atmospheric Administration Weather Service;
 - An Unrecorded Manager's Revocable License between Ka'u Agribusiness Co., Inc. and the County of Hawaii, Parks & Recreation for access, parking and park use by the public, dated August 1, 1992; and
 - A Non-Exclusive Perpetual Easement for Utility Purposes in Favor of Hawaii Electric Light Company, Inc. and Verizon Hawaii, Inc., recorded in Document No. 96-152139, dated September 9, 1996 at the Bureau of Conveyances, State of Hawaii.
 8. Lot 8, is subject to the following:
 - An Unrecorded Lease between Hutchinson Sugar Company, Limited, a Hawaii corporation and Hawaii Electric Light Company, Inc., dated October 23, 1962, and
 - An Unrecorded Manager's Revocable License between Ka'u Agribusiness Co., Inc. and the County of Hawaii, Parks & Recreation for access, parking and park use by the public, dated August 1, 1992; and
 - An Unrecorded Agreement and License between Ka'u Sugar Company, Inc., a Hawaii corporation and U.S. Department of Commerce, National Oceanic and Atmospheric Administration Weather Service.
 9. Lot 9, is subject to the following:
 - A Lease Agreement between Ka'u Agribusiness Co., Inc. and the University of Hawaii, for the use of School of Ocean and Earth Sciences and Technology (SOEST) - Hawaii Undersea Geo-Observatory (HUGO) Project, recorded in Document 2002-185331, dated October 17, 2002 at the Bureau of Conveyances, State of Hawaii;
 - A Non-Exclusive Perpetual Easement for Utility Purposes in Favor of Hawaii Electric Light Company, Inc. and Verizon Hawaii, Inc., recorded in Document No. 96-152139, dated September 9, 1996 at the Bureau of Conveyances, State of Hawaii; and
 - An Unrecorded Lease between Hutchinson Sugar Company, Limited, a Hawaii corporation and Hawaii Electric Light Company, Inc., dated October 23, 1962.

Gross Area	147.72 Acres
Less the following:	
Exclusion 1	0.20 Acre
Exclusion 2	0.29 Acre
Exclusion 3	0.45 Acre
Exclusion 4	0.46 Acre
Exclusion 5	0.76 Acre
Exclusion 6	0.63 Acre
Net Area	144.93 Acres (more or less)

BOUNDARY SURVEY OF
 Lots 1 to 8, inclusive and 13, being portions of R.P. 7049, L.C.Aw. 8559-B, Ap. 13 to Wm. C. Lunailo (Certificate of Boundaries No. 74);
 Lot 9, being a portion of R.P. 7728, L.C.Aw. 9668 to Nana;
 Lots 10 and 14, being portions of Grant 2693 to Napahi & Kaanana-ana;
 Lots 11 and 15, being portions of Grant 3151 to Kahanu;
 Lots 12 and 16, being portions of Grant 826 to Keli;
 Exclusions 1 to 6, inclusive; and
 Designation of Easements A and B affecting Lot 3
 At Honuapo, Kau, Island of Hawaii, Hawaii
 Tax Map Key: 9-5-14: 6, 7, 22 & 29 (3rd Division)



RUSSELL FIGUEROA
 LICENSED PROFESSIONAL LAND SURVEYOR
 No. 4729
 HAWAII, U.S.A.
 Russell Figueroa
 Licensed Professional Land Surveyor
 Certificate No. 4729

Physical evidence of the road, shown on map prepared by M. D. Mansarraf, was not found during field surveys conducted on May 11, 2002.