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R-556 STATE OF HAWAII  
BUREAU OF CONVEYANCES  
RECORDED  
DEC 11, 2003 08:01 AM

Doc No(s) 2003-272921



/s/ CARL T. WATANABE  
REGISTRAR OF CONVEYANCES

20 1/2 23

CONVEYANCE TAX: \$210.00

LAND COURT SYSTEM

REGULAR SYSTEM

UPON RECORDATION, RETURN BY:  MAIL  PICK UP

First American Title Company, Inc.  
1438 Kilauea Ave, Ste 1  
Hilo, Hawaii 96720

File No. 4-1223866 (LPJ)

THIS DOCUMENT CONTAINS 17<sup>W</sup> PAGES

TAX MAP KEY: (3) 8-7-005:001, :012, :017, :018 and :019

TYPE OF DOCUMENT: LIMITED WARRANTY DEED

PARTIES TO DOCUMENT:

**GRANTOR:** HAKALAU PROPERTIES, LLC, a Hawaii limited liability company,  
whose mailing address is 688 Kinoole Street, Hilo, Hawaii 96720

**GRANTEE:** KIOWAI HUI, LLC, a Hawaii limited liability company, whose mailing  
address is c/o Dan McKinley, 667 Rosita Avenue, Los Altos, California  
94024

PKK/FATCO2003.DED/12-3-03

1123866  
+A, B, C, E



**LIMITED WARRANTY DEED**

KNOW ALL MEN BY THESE PRESENTS:

That **HAKALAU PROPERTIES, LLC**, a Hawaii limited liability company, whose mailing address is **688 Kinoole Street, Hilo, Hawaii 96720**, hereinafter called the "Grantor", for and in consideration of the sum of **TEN AND NO/100 DOLLARS (\$10.00)** and other good and valuable consideration paid to an intermediary pursuant to an IRC Section 1031 tax deferred exchange by **KIOWAI HUI, LLC**, a Hawaii limited liability company, whose mailing address is **c/o Dan McKinley, 667 Rosita Avenue, Los Altos, California 94024**, hereinafter called the "Grantee", the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey unto the Grantee all of that certain real property designated on the tax maps of the Third Taxation Division, State of Hawaii, as Tax Map Key **8-7-005:001, :012, :017, :018 and :019**, more particularly described in Exhibit A attached hereto and made a part hereof, subject to the encumbrances noted therein.

TOGETHER WITH ALL and singular the buildings, improvements, rights, tenements, hereditaments, easements, privileges and appurtenances thereunto belonging or appertaining or held and enjoyed in connection therewith.

TO HAVE AND TO HOLD the same unto the Grantee, and the Grantee's successors and assigns, in fee simple forever.

SUBJECT, HOWEVER, to: (i) existing county, state and federal laws, rules and regulations, including zoning ordinances and other land use regulations and restrictions applicable to the Property; (ii) claims, if any, to the Property arising out of rights customarily and traditionally exercised for subsistence, cultural, religious, access or gathering purposes, and such claims or rights, including access, use and/or occupancy rights, as may be attendant or ancillary to kuleana claims, or claims relating to, on or affecting the Property; (iii) encroachments, easements and other rights or facts which may or would be disclosed by a correct boundary and improvement survey or archaeological study of the Property, including, without limitation, trails, rights-of-way, historic

property, burial sites and other items of historical, archaeological or religious significance; and (iv) all encumbrances, exceptions, reservations, easements and other items set forth in this Deed.

The Grantee confirms and agrees that the Grantee has inspected the Property and that the Property is being conveyed to the Grantee in "AS IS" and "WHERE IS" condition, and without any representations or warranties of any kind with respect to the Property, except as expressly provided in this Deed.

The Grantee understands and agrees that the conveyance of the Subject Property is being made without a survey or modern metes and bounds description. The Grantee acknowledges and agrees that the discounted sale price is sufficient and valuable consideration for the Grantee's acceptance of such matters which would be revealed by such survey or metes and bounds description. Such matters include, without limitation, a variance of actual boundaries from those shown on the map describing the property, and a variance of actual acreage from the approximate acreage stated in Exhibit "A". The Grantee waives any and all claims against Grantor, Grantor's broker, and Grantee's broker which would be revealed by such survey and metes and bounds description. The Grantee may at the Grantee's own expense, have the Subject Property surveyed to determine the correct boundaries of the property herein conveyed, without recourse or liability to Grantor.

The Grantee assumes all liability for damage to persons or property caused by any interference with the natural pattern and flow of drainage from, over, through or across the Property in connection with the Grantee's activities on all or any part of the Property, and agrees to and shall indemnify, defend and hold harmless the Grantor from and against any liability, claim, demand, action or suit arising out of or in connection with any such interference with drainage.

AND THE SAID GRANTOR does hereby covenant with the Grantee that the Grantor is lawfully seised in fee simple of said granted premises and that the said premises are free and clear of all encumbrances made or suffered by Grantor, except as aforesaid, and except for assessments for real property taxes not yet due. And the said Grantor further covenants and agrees that the Grantor has good right to sell and convey the said premises in the manner aforesaid; that the Grantor will WARRANT AND DEFEND the same unto the Grantee against the lawful claims and demands of all persons, except as aforesaid.

IT IS MUTUALLY AGREED that the terms "Grantor" and "Grantee", as and when used hereinabove or hereinbelow shall mean and include the masculine or feminine, the singular or plural number, individuals, associations, trustees, corporations or partnerships, and their and each of their respective successors in interest, heirs, executors, personal representatives, administrators and permitted assigns, according to the context thereof, and that if these presents shall be signed by two or more grantors, or by two or more grantees, all covenants of such parties shall be and for all purposes deemed to be their joint and several covenants.

The parties agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and the counterparts shall together constitute one and the same instrument, binding all parties notwithstanding that all of the parties are not signatory to the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, this instrument has been executed by the undersigned on this 24 day of December, 2003.

**HAKALAU PROPERTIES, LLC, a Hawaii limited liability company**

By   
**JOHN S. TOLMIE, JR.**  
Its Manager

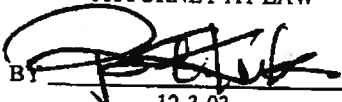
GRANTOR

**KIOWAI HUI, LLC, a Hawaii limited liability company**

By   
**DANIEL MCKINLEY**  
Its Manager

GRANTEE

APPROVED AS TO FORM  
PETER K. KUBOTA  
ATTORNEY AT LAW

By   
12-3-03

STATE OF HAWAII

)

COUNTY OF HAWAII

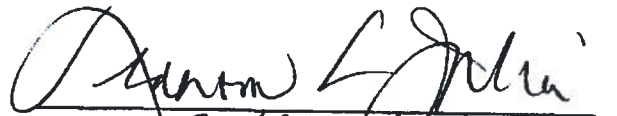
) ss.

)

On this 8<sup>th</sup> day of December, 2003, before me personally appeared

**JOHN S. TOLMIE, JR.**, to me personally known, who, being by me duly sworn, did say that said person is the manager of **HAKALAU PROPERTIES, LLC**, a **Hawaii limited liability company**, that the foregoing instrument was signed in the name of and on behalf of said limited liability company, and said person acknowledged that the foregoing instrument was executed as the free act and deed of said person and as the free act and deed of said limited liability company.

C-5



Name: LEONORA COSTILIAN  
Notary Public, State of Hawaii

My commission expires: 5-19-06

STATE OF CALIFORNIA )  
 )  
COUNTY OF Santa Clara ) ss.

On this 3rd day of December, 2003, before me personally appeared **DANIEL MCKINLEY**, ~~to me personally known~~, who, being by me duly sworn, did say that said person is the manager of **KIOWAI HUI, LLC**, a **Hawaii limited liability company**, that the foregoing instrument was signed in the name of and on behalf of said limited liability company, and said person acknowledged that the foregoing instrument was executed as the free act and deed of said person and as the free act and deed of said limited liability company.



*[Handwritten Signature]*

Name: Rajendra K Dhawan  
Notary Public, State of ~~Hawaii~~ California

My commission expires: 01/28/08

**EXHIBIT "A"**

**-ITEM I:-**

All of that certain parcel of land (being a portion of Grant 2036 to Beniamina), situate at Alae 1st and 2nd, South Kona, Island and County of Hawaii, State of Hawaii, containing an area of 0.930 acre, more or less, and more particularly designated by Tax Map Key: (3) 8-7-005-001-0000, as shown cross-hatched on Exhibit A-1 attached hereto and incorporated herein by reference.

Together with, a perpetual non-exclusive 50 foot wide access easement, and a perpetual non-exclusive beach access easement, granted by Declaration of Easements recorded June 21, 2002 as Regular System Document No. 2002-108388 of Official Records.

Being a portion of the premises conveyed by Warranty Deed recorded October 29, 2002 as Regular System Document No. 2002-193393 of Official Records.

Grantor: Laupahoehoe Properties, LLC, a Hawaii limited liability company

Grantee: Hakalau Properties, LLC, a Hawaii limited liability company

**SUBJECT, HOWEVER, to the following:**

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. All rights of native tenants.
3. License recorded March 12, 1986 as Book 19347 Page 685 of Official Records, Magoon Estate, Limited, a Hawaii corporation to Iwalani Arakaki, Yasushi Arakaki, Sr., Yasushi Arakaki, Jr., Curtis K. Cortez, Anson K. Cortez, Raynae M. Cortez Fonaimoana, Cy T. Cortez and Roxann N. Arakaki Medley. Grants a License for the lives of the Licensees or until none of them own any interest in Lot A, Tax Map Key: (3) 8-7-04-18 and Lot B, Tax Map Key: (3) 8-7-04-19 to cross Magoon Estate lands over the existing road going makai and its present location, or at such other location to which that roadway may be changed, for the purpose only of providing access to the sea for fishing and the gathering of ocean animals.
4. Any and all trails, archeological sites, burial cave(s) and/or burial grounds that may be shown by an accurate on the ground survey.
5. Rights of the State of Hawaii in and to any and all trails, roads, archeological sites, burial ground(s) or cave(s), prehistoric and historic remains, all surface and ground waters appurtenant to said land and the right to capture, divert or impound the same and to occupy and use so much of the land as may be required in the exercise of this right reserved.
6. All customary and traditional rights, of native Hawaiians as provided for by law, for subsistence, cultural and religious purposes, which rights may involve access to the subject property.



7. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.

8. 50 foot wide road and utility easement as set forth in Warranty Deed recorded October 29, 2002 as Regular System Document No. 2002-193393 of Official Records.

9. Terms and conditions of that certain "Declaration of Easements", recorded June 21, 2002 as Regular System Document No. 2002-108388 of Official Records.

**-ITEM II:-**

All of that certain parcel of land (being a portion of Grant 2036 to Beniamina), situate at Alae 1st and 2nd, South Kona, Island and County of Hawaii, State of Hawaii, containing an area of 15.0 acres, more or less, and more particularly designated by Tax Map Key: (3) 8-7-005-012-0000, as shown hatched on Exhibit A-1 attached hereto and incorporated herein by reference.

Together with, a perpetual non-exclusive 50 foot wide access easement, and a perpetual non-exclusive beach access easement, granted by Declaration of Easements recorded June 21, 2002 as Regular System Document No. 2002-108388 of Official Records.

Being a portion of the premises conveyed by Warranty Deed recorded October 29, 2002 as Regular System Document No. 2002-193393 of Official Records.

Grantor: Laupahoehoe Properties, LLC, a Hawaii limited liability company

Grantee: Hakalau Properties, LLC, a Hawaii limited liability company

SUBJECT, HOWEVER, to the following:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. All rights of native tenants.
3. License recorded March 12, 1986 as Book 19347 Page 685 of Official Records, Magoon Estate, Limited, a Hawaii corporation to Iwalani Arakaki, Yasushi Arakaki, Sr., Yasushi Arakaki, Jr., Curtis K. Cortez, Anson K. Cortez, Raynae M. Cortez Fonaimoana, Cy T. Cortez and Roxann N. Arakaki Medley. Grants a License for the lives of the Licensees or until none of them own any interest in Lot A, Tax Map Key: (3) 8-7-04-18 and Lot B, Tax Map Key: (3) 8-7-04-19 to cross Magoon Estate lands over the existing road going makai and its present location, or at such other location to which that roadway may be changed, for the purpose only of providing access to the sea for fishing and the gathering of ocean animals.
4. Reservations, terms, conditions and covenants as contained in said Land Patent (Grant) No. S-15,664 to-wit:

- a. All minerals as hereinafter defines, in, on or under the land and the right, on its own behalf or through persons authorized by it, to prospect for, mine and remove such minerals and to occupy and use so much of the surface of the ground as may be required for all purposes reasonably extending to the mining and removal of such minerals by any means whatsoever, including strip mining. "Minerals", as used herein, shall mean any or all oil, gas, coal, phosphate, sodium, sulphur, iron, titanium, gold, silver, bauxite, bauxitic clay, diaspore, boehmite, laterite, gibbsite, alumina, all ores of aluminum and, without limitation thereon, all other mineral substances and ore deposits, whether solid gaseous or liquid, including all geothermal resources, in, on, or under the land, fast or submerged; provided, that "mineral" shall not include sand, gravel, rock, or other material suitable for use and used in general construction in furtherance of the Patentee's permitted activities on the land and not for sale to others.
- b. All surface and ground waters appurtenant to the said land and the right on its own behalf or through persons authorized by it, to capture, divert or impound the same and to occupy and use so much of said land as may be required in the exercise of this right reserved.
- c. All prehistoric and historic remains found in, on or under said land.
- d. Covenant Against Discrimination. That the use and enjoyment of the land herein granted shall not be in support, of any policy which discriminates against anyone based upon race, creed, color, sex, national origin or a physical handicap.
- e. Consolidation of Remnant: That the remnant shall be consolidated with its abutting property and the use or subdivision thereof whether in combination, consolidation or otherwise with other land, shall be in accordance with the appropriate zoning and subdivision laws and ordinances of the State of Hawaii, County of Hawaii.
- f. Compliance with Laws. That the Patentee shall comply with all requirements of municipal, state and federal authorities and observe all municipal ordinances in regards to said premises, now in force or which may hereinafter be in force.
- g. Non-warranty. The State of Hawaii does not warranty the condition of the remnant roadway and the same is granted "as is".
5. Stone walls as shown on Maps attached to Land Patent No. S-15,664.
6. Approval of the consolidation of Road Remnant Parcels 1 and 2 with the abutting property, by the State of Hawaii and/or County of Hawaii in accordance with appropriate zoning and subdivision laws or ordinances, as set forth by Land Patent Grant No. S-15,664.

7. Any and all trails, archeological sites, burial cave(s) and/or burial grounds that may be shown by an accurate on the ground survey.

8. Rights of the State of Hawaii in and to any and all trails, roads, archeological sites, burial ground(s) or cave(s), prehistoric and historic remains, all surface and ground waters appurtenant to said land and the right to capture, divert or impound the same and to occupy and use so much of the land as may be required in the exercise of this right reserved.

9. All customary and traditional rights, of native Hawaiians as provided for by law, for subsistence, cultural and religious purposes, which rights may involve access to the subject property.

10. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.

11. 50 foot wide road and utility easement as set forth in Warranty Deed recorded October 29, 2002 as Regular System Document No. 2002-193393 of Official Records.

12. Terms and conditions of that certain "Declaration of Easements", recorded June 21, 2002 as Regular System Document No. 2002-108388 of Official Records.

-ITEM III:-

ALL OF THAT CERTAIN PARCEL OF LAND SITUATED AT ALAE 1 AND 2, SOUTH KONA, ISLAND AND COUNTY OF HAWAII, STATE OF HAWAII, BEING R.P. 8015, L. C. AW. 10302, APANA 2 TO MAKAELE, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THIS PARCEL OF LAND, THE NORTHWEST CORNER OF L. C. AW. 8673, APANA 2 TO KAOO, THE COORDINATES OF SAID POINT OF BEGINNING REFERRED TO GOVERNMENT SURVEY TRIANGULATION STATION "WAIKAKUU 4", BEING 6012.94 FEET NORTH AND 4505.10 FEET WEST AND RUNNING BY AZIMUTHS MEASURED CLOCKWISE FROM TRUE SOUTH:

1. 16° 24' 92.34 FEET ALONG L. C. AW. 8673, APANA 2 TO KAOO;
2. 95° 52' 48.18 FEET ALONG GRANT 2036 TO BENIAMINA;
3. 196° 24' 81.18 FEET ALONG GRANT 2036 TO BENIAMINA;
4. 263° 43' 30" 51.40 FEET ALONG GRANT 2036 TO BENIAMINA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 4,110 SQUARE FEET OR 0.094 ACRE.

EXCEPTING ANY PORTION OF THE LAND BELOW THE LINE OF SHORELINE VEGETATION WHERE IT WAS LOCATED PRIOR TO ANY ARTIFICIAL OR AVULSIVE CHANGES.

TOGETHER WITH, A PERPETUAL NON-EXCLUSIVE 50 FOOT WIDE ACCESS EASEMENT, AND A PERPETUAL NON-EXCLUSIVE BEACH ACCESS EASEMENT, GRANTED BY DECLARATION OF EASEMENTS RECORDED JUNE 21, 2002 AS REGULAR SYSTEM DOCUMENT NO. 2002-108388 OF OFFICIAL RECORDS.

BEING A PORTION OF THE PREMISES CONVEYED BY WARRANTY DEED RECORDED OCTOBER 29, 2002 AS REGULAR SYSTEM DOCUMENT NO. 2002-193393 OF OFFICIAL RECORDS.

GRANTOR: LAUPAHOEHOE PROPERTIES, LLC, A HAWAII LIMITED LIABILITY COMPANY

GRANTEE: HAKALAU PROPERTIES, LLC, A HAWAII LIMITED LIABILITY COMPANY

TMK : (3) 8-7-005-017-0000

SUBJECT, HOWEVER, to the following:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. All rights of native tenants.
3. Shoreline setback lines as they may be established by the State Land Use Commission or by the various Counties pursuant to the Hawaii Revised Statutes.
4. Ancient trail, as shown on Tax Map (3) 8-7-5.
5. The following, as shown on survey map prepared by Nobuchika Santo, Registered Land Surveyor, dated March, 1979, to-wit:
  - a. Stone wall and remains of old wall.
  - b. Existing gravel road.
6. License recorded March 12, 1986 as Book 19347 Page 685 of Official Records, Magoon Estate, Limited, a Hawaii corporation to Iwalani Arakaki, Yasushi Arakaki, Sr., Yasushi Arakaki, Jr., Curtis K. Cortez, Anson K. Cortez, Raynae M. Cortez Fonaimoana, Cy T. Cortez and Roxann N. Arakaki Medley. Grants a License for the lives of the Licensees or until none of them own any interest in Lot A, Tax Map Key: (3) 8-7-04-18 and Lot B, Tax Map Key: (3) 8-7-04-19 to cross Magoon Estate lands over the existing road going makai and its present location, or at such

other location to which that roadway may be changed, for the purpose only of providing access to the sea for fishing and the gathering of ocean animals.

7. Reservations, terms, conditions and covenants as contained in said Land Patent (Grant) No. S-15,664 to-wit:

- a. All minerals as hereinafter defines, in, on or under the land and the right, on its own behalf or through persons authorized by it, to prospect for, mine and remove such minerals and to occupy and use so much of the surface of the ground as may be required for all purposes reasonably extending to the mining and removal of such minerals by any means whatsoever, including strip mining. "Minerals", as used herein, shall mean any or all oil, gas, coal, phosphate, sodium, sulphur, iron, titanium, gold, silver, bauxite, bauxitic clay, diaspore, boehmite, laterite, gibbsite, alumina, all ores of aluminum and, without limitation thereon, all other mineral substances and ore deposits, whether solid gaseous or liquid, including all geothermal resources, in, on, or under the land, fast or submerged; provided, that "mineral" shall not include sand, gravel, rock, or other material suitable for use and used in general construction in furtherance of the Patentee's permitted activities on the land and not for sale to others.
- b. All surface and ground waters appurtenant to the said land and the right on its own behalf or through persons authorized by it, to capture, divert or impound the same and to occupy and use so much of said land as may be required in the exercise of this right reserved.
- c. All prehistoric and historic remains found in, on or under said land.
- d. **Covenant Against Discrimination.** That the use and enjoyment of the land herein granted shall not be in support, of any policy which discriminates against anyone based upon race, creed, color, sex, national origin or a physical handicap.
- e. **Consolidation of Remnant:** That the remnant shall be consolidated with its abutting property and the use or subdivision thereof whether in combination, consolidation or otherwise with other land, shall be in accordance with the appropriate zoning and subdivision laws and ordinances of the State of Hawaii, County of Hawaii.
- f. **Compliance with Laws.** That the Patentee shall comply with all requirements of municipal, state and federal authorities and observe all municipal ordinances in regards to said premises, now in force or which may hereinafter be in force.
- g. **Non-warranty.** The State of Hawaii does not warranty the condition of the remnant roadway and the same is granted "as is".



8. Stone walls as shown on Maps attached to Land Patent No. S-15,664.
9. Approval of the consolidation of Road Remnant Parcels 1 and 2 with the abutting property, by the State of Hawaii and/or County of Hawaii in accordance with appropriate zoning and subdivision laws or ordinances, as set forth by Land Patent Grant No. S-15,664.
10. Any and all trails, archeological sites, burial cave(s) and/or burial grounds that may be shown by an accurate on the ground survey.
11. Rights of the State of Hawaii in and to any and all trails, roads, archeological sites, burial ground(s) or cave(s), prehistoric and historic remains, all surface and ground waters appurtenant to said land and the right to capture, divert or impound the same and to occupy and use so much of the land as may be required in the exercise of this right reserved.
12. All customary and traditional rights, of native Hawaiians as provided for by law, for subsistence, cultural and religious purposes, which rights may involve access to the subject property.
13. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.
14. 50 foot wide road and utility easement as set forth in Warranty Deed recorded October 29, 2002 as Regular System Document No. 2002-193393 of Official Records.
15. Terms and conditions of that certain "Declaration of Easements", recorded June 21, 2002 as Regular System Document No. 2002-108388 of Official Records.

**-ITEM IV:-**

**ALL OF THAT CERTAIN PARCEL OF LAND (BEING LAND PATENT NO. S-8674, L.C. AW. 8673, APANA 2 TO KAOO) SITUATED AT ALAE 1 AND 2, SOUTH KONA, ISLAND AND COUNTY OF HAWAII, STATE OF HAWAII, DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE NORTHWEST CORNER OF THIS PARCEL OF LAND, THE NORTHEAST CORNER OF R.P. 8015, L. C. AW. 10302, APANA 2 TO MAKAELE, THE COORDINATES OF SAID POINT OF BEGINNING REFERRED TO GOVERNMENT SURVEY TRIANGULATION STATION "WAIKAKUU 4", BEING 6012.94 FEET NORTH AND 4505.10 FEET WEST AND RUNNING BY AZIMUTHS MEASURED CLOCKWISE FROM TRUE SOUTH:**

1. 266° 59' 30" 57.37 FEET ALONG GRANT 2036 TO BENIAMINA TO THE WEST SIDE OF R. P. 8016, L. C. AW. 10818, APANA 2 TO BENIAMINA;
2. 3° 29' 30" 94.88 FEET ALONG R. P. 8016, L. C. AW. 10818, APANA 2 TO BENIAMINA AND ALONG GRANT 2036 TO BENIAMINA;
3. 92° 17' 30" 77.65 FEET ALONG GRANT 2036 TO BENIAMINA;
4. 196° 24' 92.34 FEET ALONG R. P. 8015, L. C. AW. 10302, APANA 2 TO MAKAELE TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 6,181 SQUARE FEET OR 0.142 ACRE.

TOGETHER WITH, A PERPETUAL NON-EXCLUSIVE 50 FOOT WIDE ACCESS EASEMENT, AND A PERPETUAL NON-EXCLUSIVE BEACH ACCESS EASEMENT, GRANTED BY DECLARATION OF EASEMENTS RECORDED JUNE 21, 2002 AS REGULAR SYSTEM DOCUMENT NO. 2002-108388 OF OFFICIAL RECORDS.

BEING A PORTION OF THE PREMISES CONVEYED BY WARRANTY DEED RECORDED OCTOBER 29, 2002 AS REGULAR SYSTEM DOCUMENT NO. 2002-193393 OF OFFICIAL RECORDS.

GRANTOR: LAUPAHOEHOE PROPERTIES, LLC, A HAWAII LIMITED LIABILITY COMPANY

GRANTEE: HAKALAU PROPERTIES, LLC, A HAWAII LIMITED LIABILITY COMPANY

TMK : (3) 8-7-005-018-0000

SUBJECT, HOWEVER, to the following:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. All rights of native tenants.
3. Ancient trail, as shown on Tax Map (3) 8-7-5.
4. The following, as shown on survey map prepared by Nobuchika Santo, Registered Land Surveyor, dated March, 1979, to-wit:
  - a. Stone wall and remains of old wall.
  - b. Existing gravel road.
5. License recorded March 12, 1986 as Book 19347 Page 685 of Official Records, Magoon Estate, Limited, a Hawaii corporation to Iwalani Arakaki, Yasushi Arakaki, Sr., Yasushi

Arakaki, Jr., Curtis K. Cortez, Anson K. Cortez, Raynae M. Cortez Fonaimoana, Cy T. Cortez and Roxann N. Arakaki Medley. Grants a License for the lives of the Licensees or until none of them own any interest in Lot A, Tax Map Key: (3) 8-7-04-18 and Lot B, Tax Map Key: (3) 8-7-04-19 to cross Magoon Estate lands over the existing road going makai and its present location, or at such other location to which that roadway may be changed, for the purpose only of providing access to the sea for fishing and the gathering of ocean animals.

6. Reservations, terms, conditions and covenants as contained in said Land Patent (Grant) No. S-8674 to-wit:

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

7. Any and all trails, archeological sites, burial cave(s) and/or burial grounds that may be shown by an accurate on the ground survey.

8. Rights of the State of Hawaii in and to any and all trails, roads, archeological sites, burial ground(s) or cave(s), prehistoric and historic remains, all surface and ground waters appurtenant to said land and the right to capture, divert or impound the same and to occupy and use so much of the land as may be required in the exercise of this right reserved.

9. All customary and traditional rights, of native Hawaiians as provided for by law, for subsistence, cultural and religious purposes, which rights may involve access to the subject property.

10. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.

11. 50 foot wide road and utility easement as set forth in Warranty Deed recorded October 29, 2002 as Regular System Document No. 2002-193393 of Official Records.



12. Terms and conditions of that certain "Declaration of Easements", recorded June 21, 2002 as Regular System Document No. 2002-108388 of Official Records.

-ITEM V:-

ALL OF THAT CERTAIN PARCEL OF LAND (BEING R. P. 8016, LL. C. AW. 10818, APANA 2 TO BENIAMINA) SITUATED AT ALAE 1 AND 2, SOUTH KONA, ISLAND AND COUNTY OF HAWAII, STATE OF HAWAII, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THIS PARCEL OF LAND, THE COORDINATES OF SAID POINT OF BEGINNING REFERRED TO GOVERNMENT SURVEY TRIANGULATION STATION "WAIKAKUU 4", BEING 6052.32 FEET NORTH AND 4445.59 FEET WEST AND RUNNING BY AZIMUTHS MEASURED CLOCKWISE FROM TRUE SOUTH:

1. 279° 12' 109.51 FEET ALONG GRANT 2036 TO BENIAMINA;
2. 356° 14' 30" 71.81 FEET ALONG GRANT 2036 TO BENIAMINA;
3. 93° 13' 118.03 FEET ALONG GRANT 2036 TO BENIAMINA;
4. 183° 29' 30" 82.70 FEET ALONG L. C. AW. 8673, APANA 2 TO KAOO AND ALONG GRANT 2036 TO BENIAMINA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 8,712 SQUARE FEET OR 0.200 ACRE.

TOGETHER WITH, A PERPETUAL NON-EXCLUSIVE 50 FOOT WIDE ACCESS EASEMENT, AND A PERPETUAL NON-EXCLUSIVE BEACH ACCESS EASEMENT, GRANTED BY DECLARATION OF EASEMENTS RECORDED JUNE 21, 2002 AS REGULAR SYSTEM DOCUMENT NO. 2002-108388 OF OFFICIAL RECORDS.

BEING A PORTION OF THE PREMISES CONVEYED BY WARRANTY DEED RECORDED OCTOBER 29, 2002 AS REGULAR SYSTEM DOCUMENT NO. 2002-193393 OF OFFICIAL RECORDS.

GRANTOR: LAUPAHOEHOE PROPERTIES, LLC, A HAWAII LIMITED LIABILITY COMPANY

GRANTEE: HAKALAU PROPERTIES, LLC, A HAWAII LIMITED LIABILITY COMPANY

TMK : (3) 8-7-005-019-0000

SUBJECT, HOWEVER, to the following:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. All rights of native tenants.
3. Ancient trail, as shown on Tax Map (3) 8-7-5.
4. The following, as shown on survey map prepared by Nobuchika Santo, Registered Land Surveyor, dated March, 1979, to-wit:
  - a. Stone wall and remains of old wall.
  - b. Existing gravel road.
5. License recorded March 12, 1986 as Book 19347 Page 685 of Official Records, Magoon Estate, Limited, a Hawaii corporation to Iwalani Arakaki, Yasushi Arakaki, Sr., Yasushi Arakaki, Jr., Curtis K. Cortez, Anson K. Cortez, Raynae M. Cortez Fonaimoana, Cy T. Cortez and Roxann N. Arakaki Medley. Grants a License for the lives of the Licensees or until none of them own any interest in Lot A, Tax Map Key: (3) 8-7-04-18 and Lot B, Tax Map Key: (3) 8-7-04-19 to cross Magoon Estate lands over the existing road going makai and its present location, or at such other location to which that roadway may be changed, for the purpose only of providing access to the sea for fishing and the gathering of ocean animals.
6. Any and all trails, archeological sites, burial cave(s) and/or burial grounds that may be shown by an accurate on the ground survey.
7. Rights of the State of Hawaii in and to any and all trails, roads, archeological sites, burial ground(s) or cave(s), prehistoric and historic remains, all surface and ground waters appurtenant to said land and the right to capture, divert or impound the same and to occupy and use so much of the land as may be required in the exercise of this right reserved.
8. All customary and traditional rights, of native Hawaiians as provided for by law, for subsistence, cultural and religious purposes, which rights may involve access to the subject property.
9. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.
10. 50 foot wide road and utility easement as set forth in Warranty Deed recorded October 29, 2002 as Regular System Document No. 2002-193393 of Official Records.
11. Terms and conditions of that certain "Declaration of Easements", recorded June 21, 2002 as Regular System Document No. 2002-108388 of Official Records.