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R-314 STATE OF HAWAII
BUREAU OF CONVEYANCES
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Is/ NICKI ANN THOMPSON
REGISTRAR
CTax (10): \$1.00

LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail (X) Pickup () To:

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TGE: _____
Dorie A. Kekaha

RLS

Tax Key: (2) 3-6-002-003 (por.)

Total No. of Pages: 10

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That LARRY W. ANDERSON and GEORGEANN M. ANDERSON, husband and wife, and LODI DEVELOPMENT, INC., a California corporation, each of whose address is 1420 South Mills Avenue, Lodi, California 95241, hereinafter collectively called "Grantor", in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration paid to Grantor by or received by Grantor from Waiale 905 Partners, LLC, a Hawaii limited liability company, whose mailing address is both whose address is P.O. Box 871, Manteca, California 95336, hereinafter called the "Grantee", the receipt of which is hereby acknowledged, do hereby grant and convey unto the Grantee all of Grantor's right, title and interest in and to the real property described in Exhibit "A" attached hereto and by this reference incorporated herein (the "Property"); subject, however, to all encumbrances noted on said Exhibit "A".

TO HAVE AND TO HOLD the same, together with any improvements thereon and the rights, easements, privileges, and appurtenances thereunto belonging or appertaining unto the Grantee, the heirs, representatives, administrators, successors and assigns of the Grantee, forever.

AND the Grantor covenants with the Grantee that the former is now seised in fee simple of the property granted; that the latter shall enjoy the same without any lawful disturbance; that the same is free from all encumbrances, except the liens and encumbrances hereinbefore mentioned, and except also the liens and encumbrances created or permitted by the Grantee after the date hereof; and that the Grantor will WARRANT and DEFEND the Grantee against the lawful claims and demands of all persons claiming by the whole or any part of the above bargained lands and premises.

The terms "Grantor" and "Grantee", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine or feminine, or neuter, the singular or plural number, individuals or corporations, and their and each of their respective successors, heirs, personal representatives, and permitted assigns, according to the context hereof. If these presents shall be signed by two or more Grantors or by two or more Grantees, all covenants of such parties shall for all purposes be joint and several.

The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or 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.

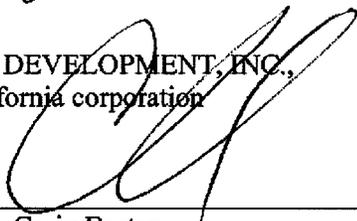
IN WITNESS WHEREOF, the Grantor and Grantee have executed these presents on this 13th day of March, 2009.

GRANTOR:


LARRY W. ANDERSON


GEORGEANN M. ANDERSON

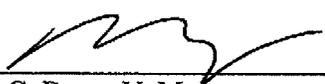
LODI DEVELOPMENT, INC.,
a California corporation

By: 
Craig Barton
Chief Financial Officer

GRANTEE:

WAI'ALE 905 PARTNERS, LLC,
a Hawaii limited liability company

By: 
Larry W. Anderson, Manager

By: 
Albert G. Boyce V, Manager

State of California

County of San Joaquin

On 3-16-09, 2009, before me, Vicki Lynn Cardoza, Notary Public,
(Here insert name and title of the officer)

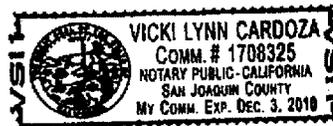
personally appeared Albert G. Bourke, V, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Vicki Lynn Cardoza
Signature of Notary Public

(Notary Seal)



State of California

County of San Joaquin

On _____, 2009, before me, _____,
(Here insert name and title of the officer)

personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary Public

(Notary Seal)

State of California

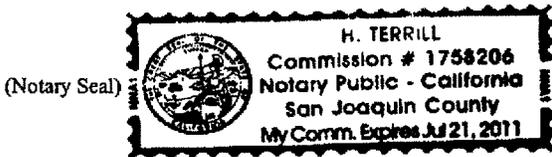
County of San Joaquin

On March 13, 2009, before me, H. Terrill,
(Here insert name and title of the officer)

personally appeared Larry W Anderson and Georgann Manderson, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.
H. Terrill
Signature of Notary Public



State of California

County of San Joaquin

On March 13, 2009, before me, H. Terrill,
(Here insert name and title of the officer)

personally appeared Craig Barton, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.
H. Terrill
Signature of Notary Public

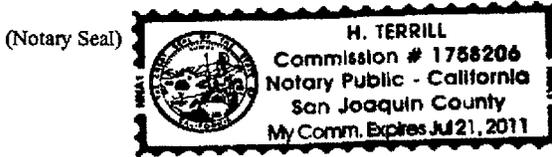


EXHIBIT "A"

All of that certain parcel of land (being portions of the land described in and covered by Royal Patent Grant Number 3152 to Henry Cornwell, Royal Patent Grant Number 2747 to Eugene Bal, Royal Patent Number 324, Land Commission Award Number 455 to Haa, and Land Patent Number (None), Land Commission Award Number 411 to Poonui) situate, lying and being at Waikapu, District of Wailuku, Island and County of Maui, State of Hawaii, bearing Tax Key designation (2) 3-6-002-003, and containing an area of 621.400 acres, more or less.

EXCEPTING AND EXCLUDING from the above:

(A) Land Patent Number (None), Land Commission Award Number 411 to Poonui.

Said above described parcel of land having been acquired by WAILUKU SUGAR COMPANY, a Hawaii corporation, now known as Wailuku Agribusiness Co., Inc., as follows:

1. By DEED of WILLIAM H. CORNWELL and F. W. MACFARLANE, dated November 20, 1894, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 152 on Page 86;

2. By DEED of WILLIAM H. CORNWELL, dated December 30, 1896, recorded in Liber 164 on Page 475;

3. By DEED of WAIKAPU AGRICULTURAL COMPANY, LIMITED, a Hawaii corporation, dated September 1, 1921, recorded in Liber 605 on Page 418; and

4. By DEED of HAWAIIAN TRUST COMPANY, LIMITED, a Hawaii corporation, Trustee under the Will and of the Estate of DAVID K. AINOA, and ESTHER AINOA, widow of David K. Ainoa, dated October 3, 1939, recorded in Liber 1542 on Page 53.

Being the premises acquired by (i) Larry W. Anderson and Georgeann M. Anderson and FRE 241, LLC, a Delaware limited liability company, by Limited Warranty Deed from Wailuku Agribusiness Co., Inc., a Hawaii corporation, dated June 29, 2005, recorded in the Bureau of Conveyances of the State of Hawaii on July 7, 2005 as Document No. 2005-134400 and (ii) Lodi Development, Inc., a California corporation, by Warranty Deed from FRE 241, LLC, a Delaware limited liability company, dated September 14, 2005, recorded in the Bureau of Conveyances of the State of Hawaii on September 21, 2005 as Document No. 2005-190293.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

2. Location of the boundary of Waikapu Stream and the effect, if any, upon the area of the land described herein, and the free flowage thereof.

3. Roadways shown on tax map.

4. Reservoir shown on tax map.

5. Restriction of rights of vehicle access into and from Kuihelani Highway, Federal Aid Project No. S-0380 (4), also known as Kahului Airport-Maalaea Highway, except where such access is permitted pursuant to the rights (of access) conveyed to the State of Hawaii, by Deed dated July 30, 1971, recorded in the said Bureau of Conveyances in Liber 7814 on Page 433.

6. GRANT to MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as VERIZON HAWAII, INC., dated July 19, 1984, recorded in the said Bureau of Conveyances in Liber 18128 on Page 729, granting a perpetual right and easement to build, construct, reconstruct, rebuild, repair, maintain and operate pole and wire lines, etc., for the transmission of electricity over and across easement "D", being more particularly described as follows:

Description of Easement "D"
Electrical Easement

An electrical easement in favor of Maui Electric Company, Limited, over and across a portion of TMK: 3-6-04:1 (portion of Grant 2747 Apana 1 to Eugene Bal), owned by Wailuku Sugar Company, at Waikapu, Wailuku, Maui, Hawaii.

Beginning at a point at the northwest corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 10,915.89 feet South and 2,761.14 feet West and running by azimuths measured clockwise from True South:

- | | | | |
|----|------|---------|---|
| 1. | 255° | 10' | 239.84 feet over and across a portion of TMK: 3-6-04:1 (portion of Grant 2747 Apana 1 to Eugene Bal); |
| 2. | 171° | 54' 55" | 20.01 feet over and across same; |
| 3. | 261° | 54' 55" | 5.00 feet over and across same; |
| 4. | 351° | 54' 55" | 20.00 feet over and across same; |
| 5. | 268° | 39' 50" | 273.96 feet over and across same; |
| 6. | 358° | 39' 50" | 10.00 feet over and across same; |

7. 268° 39' 50" 20.00 feet over and across same;
8. 358° 39' 50" 5.00 feet over and across same;
9. 88° 39' 50" 20.00 feet over and across same;
10. 358° 39' 50" 10.00 feet over and across same;
11. 88° 39' 50" 273.52 feet over and across same;
12. 75° 10' 253.66 feet over and across same;
13. Thence along the east side of Honoapiilani Highway (Wailuku-Maalaea Section) F.A.P. 13-G on a curve to the left having a radius of 12,312.70 feet, the chord azimuth and distance being 194° 52' 51" 28.77 feet to the point of beginning and containing an Area of 13,272 square feet, more or less.

7. GRANT to MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as VERIZON HAWAII, INC., dated January 5, 1987, recorded in the said Bureau of Conveyances in Liber 20331 on Page 23, granting a non-exclusive right and easement for utility purposes as shown on the map attached thereto.

8. GRANT to MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as VERIZON HAWAII, INC., dated February 14, 1990, recorded in the said Bureau of Conveyances as Document No. 90-054813, granting a non-exclusive right and easement for utility purposes as shown on the map attached thereto.

9. GRANT to GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as VERIZON HAWAII, INC., dated October 14, 1998, recorded in the said Bureau of Conveyances as Document No. 98-162980, granting a perpetual right and exclusive easements to build, construct, reconstruct, rebuild, repair, maintain etc. for the transmission and distribution of communications and control circuits along, across, over, through, upon, under and through Easements T-1 and T-2 and more particularly described as follows:

EASEMENT T-1
(For telecommunication purposes)

An easement in favor of GTE Hawaiian Tel over and across a portion of L.C.Aw. 411 to Poonui, at Waikapu, Wailuku, Maui, Hawaii.

Beginning at a point at the northwesterly corner of this easement, being 280° 48' 30" 14.00 feet from the westerly corner of Sakamoto Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 10,109.29 feet South and 2,564.24 feet West and running by azimuths measured clockwise from True South:

1. 280° 48' 30" 20.00 feet along the southerly side of Sakamoto Subdivision;
2. 10° 48' 30" 20.00 feet over and across a portion of L.C.Aw. 411 to Poonui;
3. 100° 48' 30" 20.00 feet over and across same;
4. 190° 48' 30" 20.00 over and across same to the point of beginning and containing an area of 400 Square Feet.

EASEMENT T-2
(For access and utility purposes)

An easement in favor of GTE Hawaiian Tel over and across a portion of L.C.Aw. 411 to Poonui, on the easterly side of Honoapiilani Highway (F.P.A. 13-G) at Waikapu, Wailuku, Maui, Hawaii.

Beginning at a point at the easterly corner of this easement, being 280° 48' 30" 14.00 feet from the westerly corner of Sakamoto Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 10,109.29 feet South and 2,564.24 feet West and running by azimuths measured clockwise from True South:

1. 10° 48' 30" 20.00 feet over and across a portion of L.C.Aw. 411 to Poonui;
2. 100° 48' 30" 14.07 feet over and across same;
3. Thence along the easterly side of Honoapiilani Highway (F.P.A. 13-G) on a curve to the left having a radius of 12,312.70 feet, the chord azimuth and distance being 191° 00' 04.47" 20.00 feet;
4. 280° 48' 30" 14.00 feet along the southerly side of Sakamoto Subdivision to the point of beginning and containing an area of 281 Square Feet.

10. MEMORANDUM CONCERNING GRANT OF VARIOUS PROPERTY RIGHTS dated _____, acknowledged on August 18, 1999 and on August 19, 1999, recorded in the said Bureau of Conveyances as Document No. 99-189645.

11. Partial interest in the following source of title has been conveyed to WAILUKU SUGAR COMPANY, now known as WAILUKU AGRIBUSINESS CO., INC., however, no insurance with respect to said source of title can be provided:

Land Patent Number (None), Land Commission Award Number 411 to Poonui

12. Matters arising out of Land Patent Number (None), Land Commission Award Number 411 to Poonui, including but not limited to access and utility rights in favor thereof, being a portion of the land located within the subject land described herein.

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

14. 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.

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

16. Water rights, claims or title to water, whether or not shown by the public records.

17. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Deed dated March 1, 1983 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16933, Page 469 by and between Wailuku Sugar Company as Grantor and The Hawaii Tropical Plantation as Grantee for Drainage between Wailuku Agribusiness Co., Inc. as Grantor, and The Hawaii Tropical Plantation as Grantee.

NOTE: The Property identified in said Deed as Tax Map Key No. (2) 3-6-4-1 has been re-designated as Tax Map. Key No. (2) 3-6-002-003.

18. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Easement for Drainage between Wailuku Agribusiness Co., Inc. as Grantor, and The Hawaii Tropical Plantation as Grantee, recorded on July 7, 2005 as Document No. 2005-134398.

END OF EXHIBIT "A"
Tax Key: (2) 3-6-002-003 (por.)