

**AGREEMENT FOR WATER DELIVERY
(KAPALUA BAY GOLF COURSE)**

THIS AGREEMENT ("Agreement") is made and entered into on this 30th day of September, 2010 ("Effective Date"), by and between **MAUI LAND & PINEAPPLE COMPANY, INC.**, a Hawaii corporation, whose address is P. O. Box 187, Kahului, Hawaii 96733, hereinafter called "MLP", and **TY MANAGEMENT CORPORATION**, a Hawaii corporation, whose address is c/o Carlsmith Ball LLP, One Main Plaza, Suite 400, 2200 Main Street, Wailuku, Hawaii 96793, hereinafter called "Owner".

R E C I T A L S:

A. MLP is the owner and operator of a water collection, transmission and delivery system (the "Water System") that provides non-potable water for use in the businesses and operations of MLP and for use by others pursuant to agreements that MLP has entered into with such others.

B. Owner is the owner of a golf course in Kapalua, Maui, Hawaii, known as the Bay Golf Course located on the lands owned by Owner described in Exhibit A attached hereto and incorporated herein by reference (the "Bay Course").

C. Owner is also the lessee of the golf practice and instruction facility (the "Golf Academy") located on portions of Lot 1C and 1D of the Kapalua Resort Subdivision as described on Exhibit A under a lease from MLP dated concurrently herewith (the "Golf Academy Lease") that has an initial term of ten (10) years with provisions for a potential 10-year extension of the term and certain related easements. MLP and Owner have also enter into certain agreements concurrently herewith by which MLP granted Owner certain rights of first refusal and rights of first offer regarding the Golf Academy.

D. The Bay Course and the Golf Academy are currently operated by Kapalua Plantation Golf LLC, a Hawaii limited liability company, under a lease with Owner.

E. MLP provides water by its Water System to serve the non-potable, irrigation needs of the Bay Course and the Golf Academy.

F. The parties desire to enter into this Agreement to formalize and set forth the terms and conditions upon which MLP will provide water from its Water System in such quantity as may be required for irrigation use at the Bay Course and the Golf Academy.

NOW, THEREFORE, in consideration of the above and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Delivery of Water.** Subject to the terms and conditions herein, MLP does hereby undertake and agree to cause to be delivered from the Water System to the Bay Course and the Golf Academy, for the term of this Agreement, non-potable water in such quantity as may be

required for irrigation use at and by the Bay Course and the Golf Academy only, to maintain the Bay Course and the Golf Academy at the level and in the condition of the Bay Course and the Golf Academy as of the Effective Date. MLP represents and warrants to Owner that, as shown on Tables 1A and 1B to Exhibit B attached hereto and incorporated herein by reference, the amounts of non-potable water required to maintain the Bay Course and the Golf Academy at that level in 2009 were an average of 0.61 Million Gallons Per Day ("MGD") for the Bay Course and 0.017 MGD for the Golf Academy, and that the other current uses of non-potable water from MLP's system are MLP's plantation agriculture using an annual average of 0.15 MGD in 2009 (Exhibit B, Table 3), irrigation for the Plantation Golf Course, using an annual average of 0.45 MGD in 2009 (Exhibit B, Table 1A), the non-potable resort water system operated by the Kapalua Water Company, Ltd. ("KWC"), using an annual average of 1.09 MGD in 2009 (Exhibit B, Table 3), and Ulupono Sustainable Agricultural Development, LLC, to which MLP has committed a maximum of 0.1 MGD of irrigation water (collectively with the Bay Course's use, the "Current Non-Potable Uses"). MLP further represents and warrants to Buyer that MLP has existing commitments to the County of Maui Department of Water Supply ("DWS") to provide a maximum of 2.5 MGD of water that DWS uses to produce potable water, and that MLP has been negotiating with DWS to increase the amount delivered to DWS for potable water production to 4.5 MGD in order to secure DWS water service for MLP's proposed Pulelehua development adjacent to the West Maui Airport ("Pulelehua") which is projected to require approximately 1.0 MGD of potable water. Water delivered pursuant to this Agreement shall be used for irrigation of the Bay Course and the Golf Academy only and may not be transmitted to or used on any lands other than the parcels identified in Exhibit A.

Notwithstanding the foregoing, MLP's obligation to deliver irrigation water to the Golf Academy shall remain in effect only so long as Owner leases or owns the Golf Academy. Further, under their agreements regarding the Golf Academy, MLP has certain rights to withdraw the portion of the Golf Academy located on Lot 1D from Owner's use. In the event of such withdrawal, MLP shall be obligated to deliver non-potable water only to the remainder of the Golf Academy.

2. **Use Priorities.** Owner acknowledges and agrees that MLP: (a) shall have the right to provide water from MLP's Water System to DWS and others for production of potable water ("Potable Uses") provided that the total amount of Potable Uses shall not exceed (i) the 2.5 MGD currently contractually committed to DWS, plus (ii) an additional amount not to exceed 2.0 MGD that MLP is required to contractually commit to DWS or a private water utility company in order to secure or provide approximately 1.0 MGD of potable water service for Pulelehua; provided, however, that if less than 2.0 MGD of water is required for this purpose, the increase will be in such lesser amount and provided further that MLP shall not be allowed to allocate the difference between the lesser amount and 2.0 MGD to any project except Pulelehua or for any nonpotable use; (b) shall have the right to continue to provide water for the Current Non-Potable Uses at the levels specified above (or, in the case of the Plantation Course, such other amounts as MLP is currently contractually obligated to provide under its separate Agreement for Water Delivery with Owner for the Plantation Course); and (c) shall have the right to provide additional non-potable water to existing and new non-potable users pursuant to other water purchase agreements that MLP may enter into from time to time (collectively the "New Non-Potable Uses"); provided, however, that the provision of water for New Non-Potable Uses under subsection (c) above shall at all times be subordinate to the right of the Bay Course and the Golf

Academy to receive not less than the monthly amounts of water received in 2009 as shown on Table 1A and Table 1B of Exhibit B. In the event of drought or other conditions that may reduce the water available to MLP below the amount required for MLP to meet its various potable and non-potable demands, commitments and requirements, the parties agree that MLP shall allocate its water resources as follows: first, to satisfy all Potable Uses; second, to satisfy Current Non-Potable Uses, provided however that if there is insufficient water to satisfy all Current Non-Potable Uses, MLP shall have the right to reduce the amount of water delivered hereunder to the Bay Course and the Golf Academy, provided that the delivery of water for all other Current Non-Potable Uses shall be similarly reduced in a nondiscriminatory manner based upon each Current Non-Potable Use's respective non-potable water usage over the preceding twelve months; and third, to the extent available, to satisfy the New Non-Potable Uses.

3. **Water Delivery Charges.** MLP will deliver such water through the Water System and the Bay Course and the Golf Academy will accept delivery of such water at the current delivery locations in the quantities above specified (or such lesser quantities that may be specified by Owner from time to time) and will pay for the same at the initial rate of \$320.00 per million gallons (i.e., \$0.320 per thousand gallons) plus the Hawaii general excise tax thereon, payable monthly in arrears (or such other time periods as may be mutually agreed upon by the parties in writing). On each anniversary of the date of this Agreement, the rate then in effect shall be increased by a percentage equal to the percentage increase over the preceding twelve months in the Consumer Price Index for All Urban Consumers (CPI-U) for Honolulu published by the U.S. Department of Labor – Bureau of Labor Statistics (1982-84=100) ("CPI"); provided that if such index is discontinued MLP shall have the right to reasonably designate an alternative index of inflation. MLP reserves the right at any time to adjust the rate in effect from time to time to be commensurate with any material increase in MLP's costs in operating and maintaining the Water System, but not including the cost of any capital improvements, replacements or repairs, provided that MLP shall provide Owner with no less than thirty (30) days notice of such rate adjustment which notice shall include reasonably detailed information supporting such increase, and provided further that such an increase shall be permitted only to the extent that the increases in MLP's costs in operating and maintaining the Water System exceed the increases in the rate based on CPI as provided in the preceding sentence. Owner shall pay to MLP together with each payment required hereunder which is subject to the State of Hawaii general excise tax on gross income, as it may be amended from time to time, or any successor or similar tax, an amount which, when added to such payment (currently 4.166% of each such payment), shall yield to MLP, after deduction of all such tax payable by MLP with respect to all such payments, a net amount equal to that which MLP would have realized from such payments had no such tax been imposed.

4. **Water Meters.** Owner shall, at its own expense, maintain suitable meters at accessible locations to assure an accurate measurement of all water taken by Owner, and representatives of MLP shall have access to such meters at all reasonable times for the purpose of reading and checking the same. MLP acknowledges that the meters currently located on the Bay Course and the Golf Academy are suitable and in accessible locations.

5. **Term.** The term of this Agreement commences on the date of this Agreement and terminates on the 60th anniversary of such date, unless extended or sooner terminated in accordance with the terms hereof. Notwithstanding the foregoing, MLP's obligation to deliver irrigation water pursuant to this Agreement to the Bay Course shall terminate if Owner

permanently ceases operation of the Bay Course as a golf course. Further, MLP's obligation to deliver irrigation water to the Golf Academy pursuant to this Agreement shall terminate if (a) Owner ceases to lease or own the Golf Academy, or (b) Owner permanently ceases operation of the Golf Academy as a golf practice and instruction facility.

6. **Seller's Warranties, Representations & Covenants.** MLP warrants and represents to Owner (a) that MLP is the owner in fee simple or holds recorded easements for all of the lands underlying the portions of the Water System necessary to deliver water to the Bay Course and Golf Academy pursuant to this Agreement, free and clear of all liens and encumbrances, which lands are listed on Exhibit C attached hereto and incorporated herein, (b) that MLP currently holds, and will use commercially reasonable efforts to at all times maintain, all permits and approvals required by law for the operation of the Water System, including those required by the Commission on Water Resource Management of the State of Hawaii and the County of Maui, which efforts will be comparable to the efforts used by MLP to manage, repair and maintain the Water System for all other users, and (c) that MLP will at all times exercise commercially reasonable efforts to manage, repair and maintain the Water System in condition adequate for the reliable delivery of water to the Bay Course and the Golf Academy in accordance with this Agreement. Except as set forth throughout this Agreement, MLP makes no warranties, express or implied, as to water quality available to Owner, or any other warranties.

7. **Force Majeure.** Owner and MLP agree and understand that the ability of MLP and Owner to perform their respective obligations under this Agreement are made expressly subject to earthquake, hurricanes, drought, landslides, tunnel or ditch collapse or other natural disasters or events which render MLP's Water System temporarily or permanently inoperable, actions of the federal, state and county governments or agencies thereof, including without limitation enactment or enforcement of laws or governmental regulations, strikes, lock-outs, unavailability of labor or materials, wars, insurrections, rebellions, civil disorder, declaration of national emergencies, acts of God, or other causes beyond MLP's and/or Owner's respective control. Neither party shall have any liability for failure or inability to perform its obligations hereunder to the extent such failure or inability is caused by any such cause or event.

8. **Alternative Source.** Notwithstanding Section 7, if MLP's use of the Water System is disrupted in whole or in part due to *force majeure* and as a result MLP cannot provide irrigation water to the Bay Course and the Golf Academy from the Water System's current sources in quantities adequate to meet its commitments under this Agreement, MLP may elect to provide a substitute source of irrigation water in the form of water from MLP's existing or new wells delivered by MLP, Kapalua Water Company, Ltd. ("KWC"), or another entity. If MLP elects to provide well water itself or through KWC, another regulated utility company or through a non-regulated entity, then such water shall be provided (a) at a rate that may not exceed the lowest rate that MLP, KWC or such other entity charges any unrelated third party for irrigation water, and (b) otherwise on all of the terms and conditions set forth in this Agreement, provided that provision of water through KWC or another regulated utility company will be subject to the rate(s), tariff, rules and regulations established for such company by the Public Utilities Commission of the State of Hawaii ("Commission"), as may be amended from time to time by order or approval of the Commission.

9. **PUC Commitments.** If this Agreement and/or the services provided hereunder (including without limitation the provision of water to the Bay Course and Golf Academy) shall at any time be determined by the Public Utilities Commission of the State of Hawaii ("Commission") to require regulation and/or certification (i.e., a Certificate of Public Convenience and Necessity) by the Commission, then MLP at its sole cost and expense, shall use its reasonable best efforts and diligence to obtain such certification or other authorization from the Commission that would allow MLP (or such other entity as may be assigned or designated by MLP) to continue to provide water and/or said services to the Bay Course pursuant to the terms of this Agreement, or MLP shall cause KWC to provide irrigation water in the quantities required under this Agreement, in which case such water shall be provided in accordance with KWC's tariffed rate or rates and subject to KWC's rules and regulations, all as approved by the Commission, as the same may change from time to time by order or approval of the Commission. As part of said proceeding requesting such certification or authorization, MLP agrees in its application to request Commission approval of a tariffed rate or rates for the services covered under this Agreement at the lower of either (1) the rate in effect under this Agreement at that time, or (2) rate(s) designed to (a) recover the then current operating expenses of the water operations, (b) a reasonable reserve for capital repairs and maintenance, and (c) a reasonable return of and return on investment on any applicable rate base. During the pendency of such proceedings, MLP agrees, unless ordered otherwise by Commission or court order, that MLP (or its designated entity) will continue to provide water to the Bay Course and the Golf Academy in the amounts specified in this Agreement and on all of the other terms and conditions set forth in this Agreement. Notwithstanding the above, Owner agrees and acknowledges that (1) the rate(s) that may ultimately be approved by the Commission and at which Owner will be obligated to pay may be different than the rate(s) proposed as part of that proceeding, and that said rate(s) as may ultimately be approved by the Commission and at which Owner will be obligated to pay may change from time to time by order or approval of the Commission, and (2) the services covered under this Agreement will be subject to, and Owner will be required to comply with, rules and regulations that MLP (or its designated entity) will be required to establish as part of such certification, as said rules and regulations may be amended or may change from time to time by order or approval of the Commission.

10. **Condemnation.** If the Water System or any part thereof shall be taken or condemned by any authority having the power of eminent domain, Owner shall be entitled to seek compensation and damages from the condemning authority for the loss of Owner's rights and interests under this Agreement, including inverse condemnation damages arising from the diminution in value of the Bay Course and the Golf Academy from the loss of rights to obtain water from the Water System.

11. **Defaults and Remedies.** If a party fails to perform any of the terms, covenants and agreements contained herein, if such failure continues for a period of thirty (30) days after written notice, then the non-defaulting party shall be entitled to all remedies available to it at law or equity, including by way of example and not in limitation thereof, the right to sue such person for specific performance, injunctive relief and/or monetary damages, including without limitation, reasonable attorneys' fees, costs and expenses.

12. **Attorneys Fees.** Should any party hereto employ an attorney for the purpose of enforcing or construing this Agreement, or any judgment based on this Agreement, in

any legal proceeding whatsoever, including insolvency, bankruptcy, arbitration, declaratory relief or other litigation, the prevailing party shall be entitled to receive from the other party or parties thereto reimbursement for all reasonable attorneys' fees and all costs, whether incurred at the trial or appellate level, including but not limited to service of process, filing fees, court and court reporter costs, investigative costs, expert witness fees and the cost of any bonds, whether taxable or not, and such reimbursement shall be included in any judgment, decree or final order issued in that proceeding. The "prevailing party" means the party in whose favor a judgment, decree, or final order is rendered.

13. **Notices.** All communications hereunder will be in writing and shall be deemed duly communicated when delivered in person, sent by facsimile transmission, sent by email, or four (4) days after being sent by certified or registered mail, postage prepaid, addressed to:

if to Seller, to:

Maui Land & Pineapple Company, Inc.
PO Box 187
Kahului, Hawaii 96733-6687
Attention: Ryan Churchill
Email: rchurchill@mlpmaui.com
Telephone: (808) 877-1667
Facsimile: (808) 669-5454

with a copy to:

Kiefer & Garneau LLC
444 Hana Highway Suite 204
Kahului, Hawaii 96732
Attention: Rick Kiefer
Email: rickkiefer@hawaii.rr.com
Telephone: (808) 871-9700
Facsimile: (808) 871-6017

if to Purchaser, to:

TY Management Corporation
c/o Fast Retailing Co., Ltd.
Midtown Tower
Akasaka 9-7-1, Minato-Ku
Tokyo, 107-6231 Japan
Attn: Hiroyuki Uchida
Email: hiroyuki.uchida@fastretailing.com
Telephone: (81-3)-6865-0040
Facsimile: (81-3)-6865-0061

with a copy to:

Carlsmith Ball LLP
One Main Plaza, Suite 400
2200 Main Street, P.O. Box 1086
Wailuku, Maui, HI 96793-1086
Attention: B. Martin Luna, Esq.
Email: bml@carlsmith.com
Telephone: (808) 242-4535
Facsimile: (808) 244-4974

with a copy to:

Carlsmith Ball LLP
ASB Tower, Suite 2200
1001 Bishop Street
Honolulu, HI 96813
Attention: Robert E. Strand, Esq.
Email: rstrand@carlsmith.com
Telephone: (808) 523-2525
Facsimile: (808) 523-0842

14. **Assignment.** Except for an assignment made by Owner in connection with the transfer by Owner of the Bay Course and the Golf Academy or pursuant to a management or operation agreement, lease or other similar arrangement for the Bay Course and Golf Academy, Owner may not assign any rights hereunder without the prior written consent of MLP, which consent may be withheld in MLP's sole discretion. Except for an assignment made by MLP in connection with the transfer of the Water System subject to the terms and conditions of this Agreement, to an affiliate or subsidiary of MLP that operates the Water System, or pursuant to Section 8 (PUC Commitments), MLP may not assign any rights hereunder without the prior written consent of Owner, which consent may be withheld by Owner in its sole discretion.

15. **Binding Effect.** This Agreement shall be binding on, and shall inure to the benefit of, the parties and their successors and permitted assigns.

16. **Entire Agreement.** This Agreement is the entire agreement between the parties with respect to the delivery of non-potable water to the Bay Course and the Golf Academy and supersedes all prior agreements, correspondence and negotiations. Owner specifically acknowledges and agrees that the Agreement for Water Delivery dated June 21, 2006, as amended, which provided for MLP's delivery of non-potable water to the Bay Course prior to the date of this Agreement has been cancelled and terminated and has no further force and effect.

17. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original; such counterparts shall together constitute but one agreement. A facsimile copy of a signature shall constitute an original signature for purposes of the execution of this Agreement.

18. **Amendment.** No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against which

the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

[SIGNATURES FOLLOW]

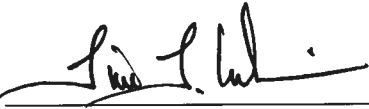
DATED: _____, 2010.

**MAUI LAND & PINEAPPLE COMPANY,
INC.**

By 

Name: Ryan Churchill

Its: President & COO

By 

Name: Tim Esaki

Its: CFO

MLP

TY MANAGEMENT CORPORATION

By _____

Name: Tadashi Yanai

Its: President

Owner

DATED: _____, 2010.

**MAUI LAND & PINEAPPLE COMPANY,
INC.**

By _____
Name: Ryan Churchill
Its: President & COO

By _____
Name: Tim T. Ezaki
Its: Chief Financial Officer

MLP

TY MANAGEMENT CORPORATION

By Tadashi Yanai
Name: Tadashi Yanai
Its: President

Owner

EXHIBIT A

FIRST:

All of that certain parcel of land situated on the westerly side of Honoapiilani Highway (F.A.P. No. RF-030-1(3)) and on the easterly side of Lower Honoapiilani Road at Napili 2 & 3, Honokahua, Lahaina, Island and County of Maui, State of Hawaii, being portions of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia and Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis, being LOT 3-A of KAPALUA MAKAI SUBDIVISION NO. 3, and being more particularly described as follows:

Beginning at a point at the southwesterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "HAWEA" being 3,313.18 feet South and 272.48 feet East and running by azimuths measured clockwise from True South:

1. 193° 58' 24" 138.94 feet along Lot 2 of Kapalua Development Subdivision, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
2. Thence along same on a curve to the right, with the point of curvature azimuth from the radial point being: 103E 58' 24" and the point of tangency azimuth from the radial point being: 109E 36' 21", having a radius of 1,053.72 feet, the chord azimuth and distance being: 196E 47' 22.5" 103.54 feet to a point;
3. 300° 09' 24" 291.93 feet along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
4. 287° 19' 24" 247.74 feet along same to a point;
5. 243° 49' 24" 548.00 feet along same to a point;
6. 269° 25' 300.05 feet along Lot 1 of Kapalua Makai Subdivision No. 1, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
7. 299° 45' 276.29 feet along same to a point;
8. 209° 46' 315.67 feet along same to a point;
9. 128° 38' 30" 461.46 feet along same to a point;

10. 103° 03' 04" 981.89 feet along same to a point;
11. Thence along same on a curve to the right, with the point of curvature azimuth from the radial point being: 13E 03' 04" and the point of tangency azimuth from the radial point being: 87E 21' 16", having a radius of 30.00 feet, the chord azimuth and distance being: 140E 12' 10" 36.24 feet to a point;
12. Thence along Lot 3 of Kapalua Development Subdivision, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia on a curve to the left, with the point of curvature azimuth from the radial point being: 267E 21' 16" and the point of tangency azimuth from the radial point being: 196E 26' 24", having a radius of 131.56 feet, the chord azimuth and distance being: 141E 53' 50" 152.63 feet to a point;
13. 106° 26' 24" 196.31 feet along same to a point;
14. 117° 35' 24" 106.44 feet along Lots 3 and 2-A-1-B-4 (Lower Honoapiilani Road) of Kapalua Development Subdivision, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
15. Thence along Lot 2-A-1-B-4 (Lower Honoapiilani Road) of Kapalua Development Subdivision, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia on a curve to the right, having a radius of 138.19 feet, the chord azimuth and distance being: 162E 33' 24" 195.32 feet to a point;
16. 207° 31' 24" 125.19 feet along same to a point;
17. Thence along same on a curve to the right, having a radius of 180.44 feet, the chord azimuth and distance being: 223E 34' 54" 99.83 feet to a point;
18. 239° 38' 24" 173.40 feet along same to a point;
19. Thence along same on a curve to the left, having a radius of 350.16 feet, the chord azimuth and distance being: 224E 01' 54" 188.43

- feet to a point;
20. 208° 25' 24" 89.21 feet along same to a point;
21. 212° 55' 24" 67.77 feet along same to a point;
22. 250° 56' 38" 34.86 feet along Lot 3-J of Kapalua Makai Subdivision No. 3, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
23. Thence along same on a curve to the right, with the point of curvature azimuth from the radial point being: 220E 11' and the point of tangency azimuth from the radial point being: 236E 53' 25", having a radius of 111.00 feet, the chord azimuth and distance being: 318E 32' 12.5" 32.25 feet to a point;
24. 326° 53' 25" 60.56 feet along same to a point;
25. Thence along same on a curve to the left, with the point of curvature azimuth from the radial point being: 56E 53' 25" and the point of tangency azimuth from the radial point being: 9E 50' 40", having a radius of 279.95 feet, the chord azimuth and distance being: 303E 22' 02.5" 223.47 feet to a point;
26. 7° 48' 20.00 feet along Lot 3-K of Kapalua Makai Subdivision No. 3, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
27. 277° 48' 20.00 feet along same to a point;
28. 187° 48' 20.00 feet along same to a point;
29. Thence along Lot 3-J of Kapalua Makai Subdivision No. 3, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia on a curve to the left, with the point of curvature azimuth from the radial point being: 5E 45' and the point of tangency azimuth from the radial point being: 357E 15' 24", having a radius of 279.95 feet, the chord azimuth and distance being: 271E 30' 12" 41.46 feet to a point;

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|-----|--|-----|-----|--------|--|
| 30. | 267° | 15' | 24" | 166.11 | feet along same to a point; |
| 31. | Thence along Lot 3-J of Kapalua Makai Subdivision No. 3, being also along the remainders of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia and Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis on a curve to the right, having a radius of 1,977.00 feet, the chord azimuth and distance being: 269E 22' 57" 146.67 feet to a point; | | | | |
| 32. | 271° | 30' | 30" | 30.22 | feet along Lot 3-J of Kapalua Makai Subdivision No. 3, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point; |
| 33. | Thence along same on a curve to the right, having a radius of 195.00 feet, the chord azimuth and distance being: 279E 00' 30" 50.91 feet to a point; | | | | |
| 34. | 286° | 30' | 30" | 23.82 | feet along same to a point; |
| 35. | 279° | 31' | 11" | 52.74 | feet along same to a point; |
| 36. | 10° | 32' | | 87.53 | feet along Lot 2-B of Kapalua Development Subdivision, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point; |
| 37. | 283° | 25' | | 173.00 | feet along same to a point; |
| 38. | 343° | 15' | | 18.74 | feet along same to a point; |
| 39. | 294° | 25' | | 228.00 | feet along same to a point; |
| 40. | 298° | 35' | | 115.00 | feet along same to a point; |
| 41. | 327° | 15' | | 382.00 | feet along Lots 2-B and 2-C of Kapalua Development Subdivision, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point; |
| 42. | 269° | 21' | | 72.41 | feet along Lot 2-C of Kapalua Development Subdivision, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point; |

43.	350°	15'	157.00	feet along same to a point;
44.	327°	15'	20.00	feet along same to a point;
45.	343°	35'	158.00	feet along Lot 2-C of Kapalua Development Subdivision, being also along the remainders of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis and Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
46.	326°	45'	33.41	feet along Lot 2-C of Kapalua Development Subdivision, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
47.	244°	50'	65.00	feet along Lot 2-C of Kapalua Development Subdivision, being also along the remainders of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia and Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point;
48.	237°	35'	33.21	feet along Lot 2-C of Kapalua Development Subdivision, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point;
49.	194°	15'	62.50	feet along same to a point;
50.	259°	38'	135.00	feet along same to a point;
51.	342°	25'	103.00	feet along same to a point;
52.	351°	55'	275.00	feet along Lot 2-C of Kapalua Development Subdivision, being also along the remainders of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis and Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
53.	340°	05'	189.00	feet along Lot 2-C of Kapalua Development Subdivision, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;

54.	78° 35'	39.23	feet along Lot 100 of Pineapple Hill (File Plan 1886) to a point;
55.	14° 43'	220.15	feet along Lots 100, 58, 57 and 56 of Pineapple Hill (File Plan 1886) to a point;
56.	24° 53'	68.53	feet along Lot 55 of Pineapple Hill (File Plan 1886) to a point;
57.	14° 44'	65.54	feet along Lot 54 of Pineapple Hill (File Plan 1886) to a point;
58.	24° 28'	112.88	feet along Lots 53, 52 and 100 of Pineapple Hill (File Plan 1886) to a point;
59.	42° 03'	270.58	feet along Lots 100, 51, 50, 49 and 48 of Pineapple Hill (File Plan 1886) to a point;
60.	27° 50'	91.83	feet along Lot 48 of Pineapple Hill (File Plan 1886) and along Lot 47-A of Pineapple Hill, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
61.	10° 30'	164.29	feet along Lot 47-A of Pineapple Hill being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
62.	355° 25'	70.00	feet along Lot 44 of Pineapple Hill (File Plan 1886) to a point;
63.	353° 54'	158.70	feet along Lot 43 of Pineapple Hill (File Plan 1886) to a point;
64.	280° 42'	154.95	feet along same to a point;
65.	266° 58'	145.90	feet along Lots 43 and 100 of Pineapple Hill (File Plan 1886) to a point;
66.	280° 07'	111.83	feet along Lot 42 of Pineapple Hill (File Plan 1886) to a point;
67.	269° 40'	53.00	feet along same to a point;

68.	242°	31'	84.00	feet along Lot 100 of Pineapple Hill (File Plan 1886) to a point;
69.	285°	03'	208.00	feet along Lot 31 of Pineapple Hill (File Plan 1886) to a point;
70.	275°	43'	107.00	feet along Lots 31 and 100 of Pineapple Hill (File Plan 1886) to a point;
71.	334°	56'	14.00	feet along Lot 26 of Pineapple Hill (File Plan 1886) to a point;
72.	327°	58'	77.00	feet along Lots 26 and 27 of Pineapple Hill (File Plan 1886) to a point;
73.	352°	02'	123.35	feet along Lots 27 and 28 of Pineapple Hill (File Plan 1886) to a point;
74.	3°	06'	143.70	feet along Lots 29 and 30 of Pineapple Hill (File Plan 1886) to a point;
75.	279°	58'	150.01	feet along Lot 30 of Pineapple Hill (File Plan 1886) to a point;
76.	45°	39'	88.75	feet along Lot 1A-2 (Crestview Road) of Pineapple Hill Estates (Large-Lot) Subdivision, being also along the remainder Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
77.	Thence along the same on a curve to the left, having a radius of 1,022.00 feet, the chord azimuth and distance being: 43E 19' 30" 82.92 feet to a point;			
78.	41°	00'	171.87	feet along same to a point;
79.	143°	31' 20"	76.14	feet along Lot 9 of Pineapple Hill at Kapalua – Phase 2 (File Plan 2280) to a point;
80.	131°	25'	158.00	feet along same to a point;
81.	154°	36'	70.01	feet along Lot 8-A of Pineapple Hill Estates (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;

82.	167° 49'	128.00	feet along same to a point;
83.	173° 25'	51.00	feet along same to a point;
84.	83° 20'	96.00	feet along Lots 8-A and 7-A of Pineapple Hill Estates (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
85.	65° 03'	130.00	feet along Lot 7-A of Pineapple Hill Estates (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
86.	103° 58'	228.00	feet along Lot 7-A of Pineapple Hill Estates (Large-Lot) Subdivision No. 2 and Lot 6 of Pineapple Hill at Kapalua – Phase 2 (File Plan 2280), being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point;
87.	98° 26'	134.00	feet along Lots 6 and 5 of Pineapple Hill at Kapalua – Phase 2 (File Plan 2280) to a point;
88.	119° 24'	36.95	feet along Lot 5 of Pineapple Hill at Kapalua – Phase 2 (File Plan 2280) to a point;
89.	32° 30'	471.65	feet along Lots 5, 4, 3, 2, 1 and 28 of Pineapple Hill at Kapalua – Phase 2 (File Plan 2280) to a point;
90.	97° 40'	657.47	feet along Lots 28 to 32, inclusive, of Pineapple Hill at Kapalua – Phase 2 (File Plan 2280) to a point;
91.	140° 44' 38"	1,792.87	feet along Napili 4 & 5 to the point of beginning and containing an Area of 110.866 Acres.

SECOND:

All of that certain parcel of land situated on the westerly side of Honoapiilani Highway (F.A.P. No. RF-030-1(3)) and on the easterly side of Lower Honoapiilani Road at Napili 2 & 3, Honokahua, Lahaina, Island and County of Maui, State of Hawaii, being portions of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia and Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis, being LOT 3-B of KAPALUA

MAKAI SUBDIVISION NO. 3, and being more particularly described as follows:

Beginning at a point at the northwesterly corner of this lot, being also the most westerly corner of Lot 3-C of Kapalua Makai Subdivision No. 3, the coordinates of said point of beginning referred to Government Survey Triangulation Station "HAWEA" being 1,183.34 feet South and 909.71 feet East and running by azimuths measured clockwise from True South:

1.	250° 05'	643.32	feet along Lot 3-C of Kapalua Makai Subdivision No. 3 and Lot 2-A-2 of Kapalua Development Subdivision, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point;
2.	268° 57'	629.87	feet along Lot 2-A-2 of Kapalua Development Subdivision, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point;
3.	281° 35'	238.81	feet along same to a point;
4.	305° 16'	40.00	feet along same to a point;
5.	312° 45'	203.50	feet along same to a point;
6.	274° 45'	140.00	feet along same to a point;
7.	308° 03'	153.00	feet along same to a point;
8.	249° 50'	115.00	feet along same to a point;
9.	183° 45'	62.00	feet along same to a point;
10.	150° 09'	101.00	feet along same to a point;
11.	213° 08'	81.50	feet along same to a point;
12.	272° 39'	164.15	feet along same to a point;
13.	239° 25'	206.25	feet along same to a point;
14.	140° 00'	587.80	feet along same to a point;
15.	165° 59' 30"	245.45	feet along same to a point;
16.	255° 59' 30"	561.29	feet along the easterly side of Lower Honoapiilani Road to a point;

17. Thence along Lot 3-G of Kapalua Makai Subdivision No. 3, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis on a curve to the right, having a radius of 20.00 feet, the chord azimuth and distance being: 299E 07' 15" 27.35 feet to a point;
18. 342° 15' 1,644.52 feet along same to a point;
19. 72° 15' 10.00 feet along Lot 1E of Kapalua Central Resort Subdivision, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point;
20. 342° 15' 44.69 feet along same to a point;
21. 341° 12' 70.49 feet along same to a point;
22. 77° 38' 105.06 feet along Lot 2 of Kapalua Makai Subdivision No. 1, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point;
23. Thence along same on a curve to the right, with the point of curvature azimuth from the radial point being: 262E 37' and the point of tangency azimuth from the radial point being: 20E 52', having a radius of 126.00 feet, the chord azimuth and distance being: 51E 44' 30" 216.29 feet to a point;
24. 110° 52' 532.04 feet along same to a point;
25. 94° 00' 53.26 feet along same to a point;
26. Thence along same on a curve to the left, with the point of curvature azimuth from the radial point being: 221E 36' 44" and the point of tangency azimuth from the radial point being: 193E 32', having a radius of 446.00 feet, the chord azimuth and distance being: 117E 34' 22" 216.39 feet to a point;
27. 103° 32' 86.66 feet along same to a point;
28. 101° 51' 291.00 feet along same to a point;

- | | | | | | |
|-----|---|-----|-----|--------|--|
| 29. | 98° | 10' | 50" | 107.34 | feet along same to a point; |
| 30. | 90° | 45' | | 40.72 | feet along same to a point; |
| 31. | 81° | 16' | 15" | 123.52 | feet along same to a point; |
| 32. | 71° | 47' | 30" | 105.26 | feet along same to a point; |
| 33. | 88° | 24' | 45" | 134.44 | feet along same to a point; |
| 34. | 104° | 58' | 42" | 263.77 | feet along same to a point; |
| 35. | 91° | 06' | | 362.00 | feet along Lot 2 of Kapalua Makai Subdivision No. 1 and Lot 3-J of Kapalua Makai Subdivision No. 3, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point; |
| 36. | 87° | 17' | 20" | 433.32 | feet along Lot 3-J of Kapalua Makai Subdivision No. 3, being also along the remainders of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis and Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia to a point; |
| 37. | Thence along Lot 3-J of Kapalua Makai Subdivision No. 3, being also along the remainder of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia on a curve to the right, with the point of curvature azimuth from the radial point being: 14E 40' 48.4" and the point of tangency azimuth from the radial point being: 56E 53' 25", having a radius of 217.95 feet, the chord azimuth and distance being: 125E 47' 06.7" 156.96 feet to a point; | | | | |
| 38. | 146° | 53' | 25" | 60.56 | feet along same to a point; |
| 39. | Thence along Lot 3-J of Kapalua Makai Subdivision No. 3, being also along the remainders of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia and Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis on a curve to the left, with the point of curvature azimuth from the radial point being: 236E 53' 25" and the point of tangency azimuth from the radial point being: 220E 11', having a radius of 173.00 feet, the chord azimuth | | | | |

- and distance being: 138E 32' 12.5" 50.27 feet to a point;
40. 182° 09' 35.7" 45.67 feet along Lot 3-J of Kapalua Makai Subdivision No. 3, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point;
 41. 218° 36' 30" 157.14 feet along the easterly side of Lower Honoapiilani Road to a point;
 42. Thence along same on a curve to the left, with the point of curvature azimuth from the radial point being: 308E 36' 30" and the point of tangency azimuth from the radial point being: 306E 02' 10", having a radius of 464.54 feet, the chord azimuth and distance being: 217E 19' 20" 20.85 feet to the point of beginning and containing an Area of 51.378 Acres.

THIRD:

All of that certain parcel of land situated on the westerly side of Honoapiilani Highway (F.A.P. No. RF-030-1(3)) and on the easterly side of Lower Honoapiilani Road at Honokahua, Lahaina, Island and County of Maui, State of Hawaii, being a portion of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis, being LOT 3-D of KAPALUA MAKAI SUBDIVISION NO. 3, and being more particularly described as follows:

Beginning at a point at the northeasterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "HAWEA" being 1.60 feet North and 3,788.34 feet East and running by azimuths measured clockwise from True South:

1. 355° 30' 902.33 feet along Lot 2A of Kapalua Central Resort Subdivision, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point;
2. 61° 16' 73.48 feet along same to a point;
3. 331° 16' 163.24 feet along same to a point;
4. 355° 30' 107.06 feet along Lot 3-E of Kapalua Makai Subdivision No. 3, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point;

5. Thence along same on a curve to the left, with the point of curvature azimuth from the radial point being: 173E 03' 29" and the point of tangency azimuth from the radial point being: 162E 30', having a radius of 240.00 feet, the chord azimuth and distance being: 77E 46' 44.5" 44.16 feet to a point;
6. 72° 30' 5.88 feet along same to a point;
7. Thence along same on a curve to the right, having a radius of 50.00 feet, the chord azimuth and distance being: 117E 22' 30" 70.56 feet to a point;
8. 162° 15' 939.80 feet along Lot 3-G of Kapalua Makai Subdivision No. 3, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point;
9. 251° 32' 251.79 feet along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point;
10. 161° 32' 127.20 feet along same to a point;
11. 95° 35' 63.08 feet along same to a point;
12. 202° 00' 62.66 feet along same to a point;
13. 270° 46' 53.53 feet along Lot A-7-C-2 of Kapalua Development Subdivision, being also along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a point;
14. Thence along same on a curve to the left, having a radius of 575.11 feet, the chord azimuth and distance being: 268E 23' 15" 47.75 feet to a point;
15. 266° 00' 30" 44.32 feet along same to the point of beginning and containing an Area of 5.279 Acres

FOURTH:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis) situate, lying and being on the northerly side of Lower Honoapiilani Road at Honokahua, Lahaina, Island and

County of Maui, State of Hawaii, being LOT A-7-C-3-B of KAPALUA DEVELOPMENT SUBDIVISION, and thus bounded and described:

Beginning at a point at the southeasterly corner of this lot, being also the southwesterly corner of Lot A-7-C-2 of Kapalua Development Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "HAWEA" being 2.22 feet south and 3,564.75 feet east and running by azimuths measured clockwise from true South:

1. Thence along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis, being also along Lot 1A-1 of Kapalua Central Resort Subdivision on a curve to the left with the point of curvature azimuth from the radial point being: $178^{\circ} 08' 30''$, and the point of tangency azimuth from the radial point being: $165^{\circ} 59' 30''$, having a radius of 791.94 feet, the chord azimuth and distance being: $82^{\circ} 04' 167.62$ feet to a point;
2. $75^{\circ} 59' 30''$ 72.33 feet along same to a point;
3. $202^{\circ} 00'$ 326.51 feet along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis, being also along Lot A-7-C-3-A and Lot A-7-B of Kapalua Development Subdivision to a point;
4. Thence along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis, being also along Lot A-7-B of Kapalua Development Subdivision on a curve to the left having a radius of 270.00 feet, the chord azimuth and distance being: $188^{\circ} 15' 128.35$ feet to a point;
5. $174^{\circ} 30'$ 153.30 feet along same to a point;
6. Thence along same on a curve to the left with the point of curvature azimuth from the radial point being: $264^{\circ} 30'$, and the point of tangency azimuth from the radial point being: $161^{\circ} 30'$, having a radius of 60.00 feet, the chord azimuth and distance being: $123^{\circ} 00' 93.91$ feet to a point;
7. Thence along same on a curve to the left with the point of curvature azimuth from the radial point being: $161^{\circ} 30'$, and the point of tangency azimuth from the radial point being: $129^{\circ} 45'$, having a radius of 140.00 feet, the chord azimuth and distance being: $55^{\circ} 37' 30'' 76.59$ feet

to a point;

8. Thence along same on a curve to the right with the point of curvature azimuth from the radial point being: $309^{\circ} 45'$, and the point of tangency azimuth from the radial point being: $323^{\circ} 30'$, having a radius of 483.00 feet, the chord azimuth and distance being: $46^{\circ} 37' 30''$ 115.63 feet to a point;
9. Thence along same on a curve to the right with the point of curvature azimuth from the radial point being: $323^{\circ} 30'$, and the point of tangency azimuth from the radial point being: $349^{\circ} 30'$, having a radius of 200.00 feet, the chord azimuth and distance being: $66^{\circ} 30'$ 89.98 feet to a point;
10. $349^{\circ} 30'$ 35.00 feet along same to a point;
11. $60^{\circ} 48' 09''$ 70.00 feet along same to a point;
12. Thence along same on a curve to the right with the point of curvature azimuth from the radial point being: $354^{\circ} 45' 54''$, and the point of tangency azimuth from the radial point being: $29^{\circ} 28' 12''$, having a radius of 300.00 feet, the chord azimuth and distance being: $102^{\circ} 07' 03''$ 178.95 feet to a point;
13. $29^{\circ} 28' 12''$ 11.63 feet along same to a point;

Thence along the shoreline which follows the edge of a rocky beach, as verified by the State of Hawaii on July 25, 1975, for the next seven (7) courses, the direct azimuth and distances between points along said rocky beach being:

14. $204^{\circ} 37' 54''$ 343.46 feet;
15. $210^{\circ} 36' 30''$ 513.42 feet;
16. $176^{\circ} 47'$ 447.32 feet;
17. $169^{\circ} 46' 30''$ 384.11 feet;
18. $314^{\circ} 59' 30''$ 435.03 feet;
19. $331^{\circ} 29' 30''$ 348.32 feet;

20.	352°	59'	54"	420.01	feet;
21.	340°	57'	30"	232.10	feet along the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis, being also along Lot A-7-C-2 of Kapalua Development Subdivision to a point;
22.	342°	28'		128.46	feet along same to a point;
23.	0°	34'		69.73	feet along same to a point;
24.	76°	50'		98.90	feet along same to a point;
25.	40°	02'		78.44	feet along same to a point;
26.	26°	41'		98.28	feet along same to a point;
27.	52°	41'		35.73	feet along same to a point;
28.	30°	33'		158.29	feet along same to a point;
29.	5°	26'		107.19	feet along same to a point;
30.	351°	39'		95.68	feet along same to a point of beginning and containing an area of 15.997 acres, more or less.

All of that certain parcel of land situated on the westerly side of Honoapiilani Highway (F.A.P. No. RF-030-1(3)) and on the easterly side of Lower Honoapiilani Road at Napili 2 & 3, Lahaina, Island and County of Maui, State of Hawaii, being a portion of Royal Patent 1663, Apana 1, Land Commission Award 5524, Apana 1 to L. Konia, being LOT 1 of KAPALUA MAKAI SUBDIVISION NO. 1, and being more particularly described as follows:

Beginning at a point at the southwesterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "HAWEA" being: 3,057.90 feet South and 1,316.66 feet East and running by azimuths measured clockwise from True South:

1. 193° 03' 04" 453.00 feet along the remainder of R.P. 1663, Apana 1, L.C. Aw. 5524, Apana 1 to L. Konia to a point;
2. 103° 03' 04" 777.68 feet along same to a point;
3. Thence along the remainder of R.P. 1663, Apana 1, L.C. Aw. 5524, Apana 1 to L. Konia, being also along Lot 3 of Kapalua Development Subdivision on a curve to the left with the point of curvature azimuth from the radial point being: 294° 34' 30" and the point of tangency azimuth from the radial point being: 267° 21' 16", having a radius of 131.56 feet, the chord azimuth and distance being: 190° 57' 53" 61.92 feet to a point;
4. Thence along the remainder of R.P. 1663, Apana 1, L.C. Aw. 5524, Apana 1 to L. Konia, being also along Lot 3 of Kapalua Makai Subdivision No. 1 on a curve to the left with the point of curvature azimuth from the radial point being: 87° 21' 16" and the point of tangency azimuth from the radial point being: 13° 03' 04", having a radius of 30.00 feet, the chord azimuth and distance being: 320° 12' 10" 36.24 feet to a point;
5. 283° 03' 04" 981.89 feet along same to a point;
6. 308° 38' 30" 461.46 feet along same to a point;
7. 29° 46' 315.67 feet along same to a point;
8. 119° 45' 276.29 feet along same to a point;
9. 89° 25' 300.05 feet along same to a point of beginning and containing an Area of 6.363 Acres.

EXHIBIT "A"

FIRST:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis) situate, lying and being at Honokahua, Lahaina, Island and County of Maui, State of Hawaii, being **LOT 1C of "KAPALUA CENTRAL RESORT SUBDIVISION"** also being portion(s) of Lot 1 and Lot 2 of the Kapalua Central Resort Subdivision and thus bounded and described as per survey dated March 13, 2000, to-wit:

Beginning at a 1/2-inch pipe at the southerly corner of this lot and the northwesterly side of Honoapiilani Highway (F.A.P. No. RF-030-1 (3)), the coordinates of said point of beginning referred to Government Survey Triangulation Station "HAWEA" being:

3,648.59 feet south

4,529.78 feet east

and running by azimuths measured clockwise from true South:

1. Thence along the remainder of Lot 1 of the Kapalua Central Resort Subdivision, being also the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis on a curve to the right with a radius of 30.00 feet, the chord azimuth and distance being:
95° 35' 19" 42.43 feet
to a 1/2-inch pipe;
2. 140° 35' 19" 27.94 feet along same to a 1/2-inch pipe;
3. Thence along same on a curve to the right with a radius of 300.00 feet, the chord azimuth and distance being:
157° 40' 39.5" 176.31
feet to a 1/2-inch

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pipe;
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4. 174° 46' 603.90 feet along same to a 1/2-inch pipe;
5. Thence along same on a curve to the left with a radius of 1,060.00 feet, the chord azimuth and distance being: 167° 59' 250.40 feet to a "+" in sidewalk;
6. 161° 12' 577.34 feet along same to a 1/2-inch pipe;
7. Thence along same on a curve to the right with a radius of 30.00 feet, the chord azimuth and distance being: 206° 12' 42.43 feet to a 1/2-inch pipe;
8. 251° 12' 174.52 feet along same to a 1/2-inch pipe;
9. Thence along the remainders of Lot 1 and Lot 2 of the Kapalua Central Resort Subdivision, being also the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis on a curve to the right with a radius of 500.00 feet, the chord azimuth and distance being: 261° 03' 171.07 feet to a 1/2-inch pipe;
10. 270° 54' 111.43 feet along the remainder of Lot 1 of the Kapalua Central Resort Subdivision, being also the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis to a 1/2-inch pipe;

11. Thence along same on a curve to the right with a
radius of 30.00 feet,
the chord azimuth and
distance being:
315° 54' 42.43 feet to
a 1/2-inch pipe;
12. 270° 54' 65.00 feet along same to a
1/2-inch pipe;
13. 0° 54' 178.89 feet along same to a
1/2-inch pipe;
14. Thence along same on a curve to the left with a
radius of 58.50 feet,
the chord azimuth and
distance being:
320° 15' 38" 5.59 feet
to a 1/2-inch pipe;
15. 323° 00' 38.60 feet along same to a
1/2-inch pipe;
16. Thence along same on a curve to the left with a
radius of 94.00 feet,
the chord azimuth and
distance being:
313° 15' 31.84 feet to
a P-K nail;
17. 303° 30' 13.15 feet along same to a P-
K nail;
18. Thence along same on a curve to the left with a
radius of 56.00 feet,
the chord azimuth and
distance being:
270° 15' 61.41 feet to
a P-K nail;
19. 185° 00' 351.46 feet along same to a
1/2-inch pipe;
20. 240° 00' 170.30 feet along same to a
1/2-inch pipe;
21. 334° 00' 116.43 feet along same to a P-
K nail;
22. Thence along same on a curve to the right with a
radius of 715.00 feet,

the chord azimuth and
distance being:
335° 30' 37.43 feet to
a 1/2-inch pipe;

23. 337° 00' 25.58 feet along same to a
1/2-inch pipe;

24. Thence along same on a curve to the right with a
radius of 280.00 feet,
the chord azimuth and
distance being:
348° 00' 106.85 feet to
a 1/2-inch pipe;

25. 359° 00' 22.91 feet along same to a
1/2-inch pipe;

26. Thence along same on a curve to the left with a
radius of 190.00 feet,
the chord azimuth and
distance being:
347° 00' 79.01 feet to
a 1/2-inch pipe;

27. 335° 00' 52.28 feet along same to a
1/2-inch pipe;

28. Thence along same on a curve to the right with a
radius of 100.00 feet,
the chord azimuth and
distance being:
341° 30' 22.64 feet to
a 1/2-inch pipe;

29. 348° 00' 36.49 feet along same to a
1/2-inch pipe;

30. Thence along same on a curve to the left with a
radius of 50.00 feet,
the chord azimuth and
distance being:
326° 30' 36.65 feet to
a 1/2-inch pipe;

31. 305° 00' 86.09 feet along same to a
1/2-inch pipe;

32. 300° 00' 122.36 feet along same to a
1/2-inch pipe;

33. Thence along the westerly side of Honoapiilani Highway (F.A.P. No. RF-030(3)), being also the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis on a curve to the right with a radius of 2,480.09 feet, the chord azimuth and distance being:
17° 00' 22" 5.19 feet;
34. Thence along same on a curve to the right with a radius of 2,480.09 feet, the chord azimuth and distance being:
17° 23' 04.5" 27.57 feet;
35. Thence along same on a curve to the right with a radius of 2,480.09 feet, the chord azimuth and distance being:
17° 58' 18" 23.25 feet;
36. 327° 05' 28" 107.99 feet along same to a 3/4-inch pipe;
37. Thence along northwesterly side of Honoapiilani Highway (F.A.P. No. RF-030(3)), being also the remainder of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis on a curve to the right with a radius of 2,565.09 feet, the chord azimuth and distance being:
24° 26' 43.5" 419.63 feet;
38. Thence along same on a curve to the right with a radius of 2,565.09 feet, the chord azimuth and distance being:
29° 48' 26.5" 60.00 feet;

39. Thence along same on a curve to the right with a
radius of 2,565.09
feet, the chord azimuth
and distance being:
31° 03' 40.5" 52.27
feet to a 3/4-inch
pipe;
40. 121° 38' 42" 45.00 feet along same to a
3/4-inch pipe;
41. Thence along same on a curve to the right with a
radius of 2,520.09
feet, the chord azimuth
and distance being:
34° 53' 17" 285.13
feet;
42. 128° 07' 52" 90.00 feet along same;
43. Thence along same on a curve to the right with a
radius of 2,430.09
feet, the chord azimuth
and distance being:
39° 12' 43.5" 91.69
feet;
44. 310° 17' 35" 40.00 feet along same;
45. Thence along same on a curve to the right with a
radius of 2,470.09
feet, the chord azimuth
and distance being:
41° 54' 52.5" 139.79
feet;
46. 313° 32' 10" 30.00 feet along same;
47. Thence along same on a curve to the right with a
radius of 2,500.09
feet, the chord azimuth
and distance being:
45° 09' 27.5" 141.49
feet;
48. 316° 46' 45" 30.00 feet along same to a
1/2-inch pipe;
49. Thence along same on a curve to the right with a
radius of 2,530.09
feet, the chord azimuth

and distance being:
48° 41' 02" 168.19
feet;

50. 50° 35' 19" 26.88 feet along same to the
point of beginning and
containing an area of
28.900 acres, more or
less.

SECOND:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 1663, Land Commission Award Number 5524, Apana 1 to L. Konia and Royal Patent Number 2236, Land Commission Award Number 8522-B, Apana 1 to Kale Davis) situate, lying and being on the northwesterly side of Honoapiilani Highway (F.A.P. No. RF 030-1 (3) at Honokahua, District of Lahaina, Island and County of Maui, State of Hawaii, being **LOT 1D of the "KAPALUA CENTRAL RESORT SUBDIVISION"**, bearing Tax Key designation (2) 4-2-004-por. 037, and containing an area of 50.822 acres, more or less.

End of Exhibit A

EXHIBIT B

Table 1A – Water Use for Golf in Million Gallons:

MONTH	2007		2008		2009		2010	
	Bay	Plantation	Bay	Plantation	Bay	Plantation	Bay	Plantation
JAN	2.42	7.49	5.52	7.02	12.27	5.85	15.85	12.72
FEB	6.98	10.91	5.87	8.07	15.29	6.24	17.38	14.34
MAR	3.73	6.86	19.76	19.43	17.74	7.24	15.31	8.72
APR	16.23	16.30	17.66	18.36	16.71	9.95	15.60	8.04
MAY	27.98	18.36	8.93	27.70	23.78	23.63	18.49	26.72
JUN	18.58	16.19	24.88	20.25	22.79	20.80	16.71	26.44
JUL	30.29	19.52	21.78	25.62	21.38	20.13		
AUG	24.69	15.77	25.86	17.50	17.58	14.81		
SEP	2.78	24.18	24.78	21.21	20.63	18.67		
OCT	2.24	12.27	19.08	17.16	16.97	13.32		
NOV	21.91	10.46	15.24	8.06	19.23	14.79		
DEC	1.98	9.64	13.04	9.13	19.66	9.22		
TOTAL	159.81	167.95	202.40	199.51	224.03	164.65	99.34	96.98

Table 1B – Water Use at Golf Academy

MONTH	2008		2009		2010	
	#1	#2	#1	#2	#1	#2
JAN	39000	26850		98770	93900	262540
FEB	58600	128710	59000	158960	80500	198790
MAR	109200	322800	66800	306180	75600	117110
APR	204500	232790	27000	388680	89400	214630
MAY	225700	452340	175700	469010	147300	384940
JUN	208000	457250	206300	606930	237200	474250
JUL	239300	522650	228900	522360		
AUG	143700	490820	216000	400540		
SEP	141900	403630	213600	301110		
OCT	115300	407200	232500	521690		
NOV	112200	277350	250200	293230		
DEC	15900	188650	114600	272290		
TOTAL	1,613,300	3,911,040	1,790,600	4,339,750	723,900	1,652,260

Table 2 – Average Water Use for Bay Course

2008: $202.40/365 = 554,520$ gpd or 0.55 mgd

2009: $224.03/365 = 613,781$ gpd or 0.61 mgd

2010: $99.4/181 = 549,171$ gpd or 0.55 mgd (Thru June)

Table 3 – Summary of Sources and Uses of Water for Honolua Ditch in 2009

HONOLUA DITCH

Summary of Sources and Uses of Water in Average Annual Millions of Gallons Per Day

	2009 Usage Pineapple Plantation Meters	KWC Resort Non-Potable Water
JAN	0.21	0.61
FEB	0.17	0.62
MAR	0.34	0.78
APR	0.07	0.90
MAY	0.21	1.35
JUN	0.27	1.69
JUL	0.21	1.30
AUG	0.06	1.44
SEP	0.10	1.20
OCT	0.05	1.32
NOV	0.09	1.08
DEC	0.01	0.80
AVG	0.15	1.09

EXHIBIT C

LIST OF WATER SYSTEM PARCELS

From Source to Central Resort

TMK (2) 4-1-1-17
TMK (2) 4-1-1-9
TMK (2) 4-2-1-1 (Lot 1, Kapalua Mauka Large Lot Subd. #1)
TMK (2) 4-2-9-24 (Lot 24, Honolua Ridge II)
TMK (2) 4-2-9-26 (Lot 26, Honolua Ridge II)
TMK (2) 4-2-1-43 (Lot 4, Kapalua Mauka Large Lot Subdivision #1)
TMK (2) 4-2-1-42 (Lot 3-A, Kapalua Mauka Large Lot Subdivision #3)
Honoapiilani Highway (Waterline Easement Doc. # 91-018362)
TMK (2) 4-2-4-38 (Roadway Lot 1E (Office Road), Kapalua Central Resort Subd.)

Line from Office Road to Golf Course Meter in Lot 3-A at Hole 12

TMK (2) 4-2-4-49 (Lot 2, Kapalua Makai Subdivision #1, Easement H)
TMK (2) 4-2-3-100 (Roadway Lot 100 of Pineapple Hill at Kapalua Phase I Subdivision)
TMK (2) 4-2-4-40 (Roadway Lot 1A-2, Pineapple Hil Estates (Large-Lot) Subdivision)
TMK (2) 4-2-7-33 (Roadway Lots 33 & 34 of Pineapple Hill at Kapalua Phase II Subdivision)
TMK (2) 4-2-7-4 (Lot 4 of Pineapple Hill at Kapalua Phase II Subdivision, Easement E)

Line from Office Road to Golf Course Meters Serving Lots 3-B, 3-D & A-7-C-3-B

TMK (2) 4-2-4-49 (Lot 2, Kapalua Makai Subdivision #1, Easements NPP-1, NP-9 & NP-10)
TMK (2) 4-2-4-24 (por.) (Lot 3-B, Kapalua Makai Subdivision No. 3, Easement NP-4)
TMK (2) 4-2-4-24 (por.) (Lot 3-C, Kapalua Makai Subdivision No. 3, Easement NP-5)
TMK (2) 4-2-4-12 (Lot 2-A-1-B-4, Kapalua Development Subd. (Lower Honoapiilani Road))
TMK (2) 4-2-4-24 (por.) (Lot 3-H, Kapalua Makai Subdivision No. 3)