

ALL ORIGINAL OF THE RECORDS
RECORDED AS FOLLOWS:
STATE OF HAWAII

DATE OF RECORDING

Sep 15, 2003 3:00

PERIOD 2003-201318

Return by Mail [X] Pickup []

Case Bigelow & Lombardi (SDR)
737 Bishop Street, Suite 2600
Honolulu, HI 96813

Total Pages: _____

Tax Map Key Nos.: (2) 4-4-2:2, 4, 5, 10, 39, 40, 41, 42;
(2) 4-4-3:1, 13, 14, 15, 16, 40, 42, 43, 44, 45, 46, 49, 50;
(2) 4-4-4:1, 3, 7, 13, 15;
(2) 4-4-5-1, 14, 20, 26, 36;
(2) 4-4-6:1, 56, 58, 59, 70;
(2) 4-4-7:1, 3, 7, 8, 9;
(2) 4-4-15:1-33, inclusive.

DEED

THIS DEED, effective as of September 15, 2003 (the "Effective Date"), is made by **PIONEER MILL COMPANY, LLC**, a Delaware limited liability company (successor by merger to Pioneer Mill Company, Limited, a Hawaii corporation) (the "Grantor"), the address of which is c/o KLC Holding Corp., 700 Bishop Street, Suite 501, Honolulu, Hawaii 96813, in favor of **KAANAPALI DEVELOPMENT CORP.**, a Hawaii corporation (the "Grantee"), the address of which is 10 Ho'ohui Road, Suite 305, Lahaina, Hawaii 96761.

WITNESSETH:

That for Ten Dollars and other valuable consideration paid by the Grantee to the Grantor, the receipt of which is hereby acknowledged, the Grantor does hereby grant, convey, release, quitclaim and assign unto the Grantee, its successors and assigns, all of the Grantor's rights, title, and interests in and to that certain real property (the "Property") described in Exhibit "A" attached hereto and incorporated herein by this reference, and the reversions, remainders, rents, issues and profits

20781\186\324777.1

Exhibit "E"


thereof, and the improvements, if any, tenements, hereditaments, rights, easements, rights of way, privileges and appurtenances thereon and thereto belonging or appertaining or held and enjoyed therewith, and all other rights and benefits therein and thereto.

TO HAVE AND TO HOLD the same unto the Grantee, absolutely and in fee simple, forever.

SUBJECT, however, to all easements, encumbrances and reservations of record affecting the Property as of the date hereof.

The Grantor has executed this Deed to be effective as of the Effective Date.

PIONEER MILL COMPANY, LLC,
a Delaware limited liability company

By 
Name: Paul C. Nielsen
Title: Senior Vice President

Grantor

STATE OF Illinois)
) SS.
COUNTY OF Cook)

Pioneer Mill Company, LLC

On July 23, 2003, before me personally appeared Paul C. Nielsen to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacities.

Marilyn A. Corbett
Notary Public, in and for said County and State
Type or Print Name: MARILYN A. CORBETT
My commission expires: 2/28/05

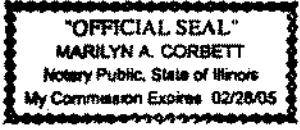


EXHIBIT "A"

-ITEM I:-

Tax Map Key: (2) 4-4-04:01

-FIRST:-

All of that certain parcel of land (being all of the land(s) described in and covered by Land Patent Number 8393, Land Commission Award Number 7582, Apana 1 to Eseta Kipa and Land Patent Number 8306, Land Commission Award Number 11,216, Apana 16 to M. Kekauonohi, and being a portion of Royal Patent Number 2567, Land Commission Award Number 7715, Apana 3, Part 1 to Lota Kamehameha) situate, lying and being at Hanakaoo, Kuhua and Kapunakea, Kaanapali, Lahaina, Island and County of Maui, State of Hawaii, being Lot 1 of the Honokowai Subdivision and thus bounded and described as per survey of Masumi Fukushima, Licensed Professional Land Surveyor with Austin, Tsutsumi & Associates, Inc., dated May 12, 1998, to-wit:

Beginning at the most northerly corner of this parcel of land, being also the northeast corner of Lot 2 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 415.62 feet north and 851.18 feet east, and running by azimuths measured clockwise from true South:

1.	291°	29'	00"	45.98	feet along the Government (Crown) Land of Honokowai;
2.	293°	29'	00"	1,932.50	feet along same;
3.	288°	29'	00"	1,176.30	feet along same;
4.	2°	50'	10"	496.65	feet along West Maui Forest Reserve (Governor's Proclamation dated April 21, 1908);
5.	358°	12'	50"	2,457.77	feet along same;
6.	103°	18'	24"	1,272.70	feet along the Government (Crown) Land of Wahikuli;
7.	107°	30'	24"	2,525.00	feet along same;
8.	94°	02'	24"	289.00	feet along same;
9.	103°	10'	24"	363.00	feet along same;
10.	101°	56'	54"	2,516.40	feet along same;
11.	111°	15'	24"	513.20	feet along same;
12.	251°	55'	24"	1,233.00	feet along Lots 2 and 17 of the Honokowai Subdivision, along R.P. 2567, L.C. Aw. 7715, Apana 3 Part 1 to Lota Kamehameha;
13.	274°	00'	24"	2,349.00	feet along Lot 2 of the Honokowai Subdivision, along R.P. 2567, L.C. Aw. 7715, Apana 3, Part 1 to Lota Kamehameha;
14.	292°	45'	24"	1,134.00	feet along same;
15.	194°	36'	00"	298.64	feet along Lot 2 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Apana 3, Part 1 to Lota Kamehameha;
16.	195°	12'	00"	696.28	feet along same;
17.	155°	46'	00"	90.00	feet along same;

18.	120°	30'	00"	138.00	feet along same;
19.	141°	40'	00"	69.00	feet along same;
20.	148°	23'	00"	81.00	feet along same;
21.	125°	51'	00"	105.00	feet along same;
22.	122°	42'	00"	91.00	feet along same;
23.	149°	35'	00"	44.00	feet along same;
24.	130°	35'	00"	68.00	feet along same;
25.	94°	45'	00"	102.00	feet along same;
26.	68°	21'	00"	115.00	feet along same;
27.	90°	36'	00"	51.00	feet along same;
28.	88°	23'	00"	88.00	feet along same;
29.	77°	40'	00"	30.00	feet along same;
30.	71°	00'	00"	86.00	feet along same;
31.	209°	07'	00"	652.00	feet along same;
32.	218°	11'	00"	110.00	feet along same;
33.	177°	00'	30"	455.95	feet along same to the point of beginning and containing an area of 272.258 acres, more or less.

Together with non-exclusive easements over Easements A, B, C, J and K, more particularly described as follows:

**Easement A,
for access and utility purposes,
being also a portion of Lot 3 of the Honokowai Subdivision:**

Beginning at the most easterly corner of this easement, being also the west corner of Lot 13 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 371.57 feet south and 4,214.78 feet west and running by azimuths measured clockwise from true South:

1.	43°	00'	00"	49.69	feet along Lot 2, along Easement B of the Honokowai Subdivision;
2.	118°	00'	00"	137.08	feet along remainder of Lot 3 of the Honokowai Subdivision;

Thence along same, on a curve to the left with a radius of 526.00 feet, the chord azimuth and distance being:

3.	90°	45'	48.5"	481.46	feet;
4.	153°	31'	37"	50.67	feet along same;

Thence along same, on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:

5. 201° 30' 48.5" 26.77 feet;

Thence along same, on a curve to the left with a radius of 676.00 feet, the chord azimuth and distance being:

6. 139° 09' 30" 469.98 feet;

7. 118° 49' 00" 1,451.06 feet along same;

Thence along same, on a curve to the left with a radius of 476.00 feet, the chord azimuth and distance being:

8. 115° 04' 02.5" 62.25 feet;

9. 201° 19' 05" 48.00 feet along Lot 10 of the Honokowai Subdivision (Willi Kope Road);

Thence along remainder of Lot 3 of the Honokowai Subdivision, on a curve to the right with a radius of 524.00 feet, the chord azimuth and distance being:

10. 295° 04' 02.5" 68.53 feet;

11. 298° 49' 00" 1,451.06 feet along same;

Thence along same, on a curve to the right with a radius of 724.00 feet, the chord azimuth and distance being:

12. 319° 09' 30" 503.35 feet;

Thence along same, on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:

13. 295° 45' 00" 27.66 feet;

Thence along same, on a curve to the right with a radius of 574.00 feet, the chord azimuth and distance being:

14. 275° 00' 00" 448.56 feet;

15. 298° 00' 00" 149.95 feet along same to the point of beginning and containing an area of 2.979 acres, more or less.

Easement B,
for access and utility purposes,
being a portion of Lot 2 of the Honokowai Subdivision;

Beginning at the northwest corner of this easement, being also the southwest corner of Lot 13 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 371.57 feet south and 4,214.78 feet west and running by azimuths measured clockwise from true South:

1. 298° 00' 00" 1,544.92 feet along Lot 13 and along remainder of Lot 2 of the Honokowai Subdivision;

2. 290° 00' 00" 1,125.03 feet along remainder of Lot 2, along Lot 14 and along Easement C of the Honokowai Subdivision;

- | | | | | | |
|----|------|-----|-----|----------|--|
| 3. | 94° | 00' | 24" | 174.21 | feet along Lot 1 of the Honokowai Subdivision; |
| 4. | 110° | 00' | 00" | 960.92 | feet along remainder of Lot 2, and along Lot 17 of the Honokowai Subdivision; |
| 5. | 118° | 00' | 00" | 1,561.14 | feet along remainder of Lot 2 of the Honokowai Subdivision; |
| 6. | 223° | 00' | 00" | 49.69 | feet along Lot 3 of the Honokowai Subdivision to the point of beginning and containing an area of 2.860 acres, more or less. |

Easement C,
for access and utility purposes,
in favor of Lots 14, 15 and 16 of the Honokowai Subdivision,
being a portion of Lot 2 of the Honokowai Subdivision:

Beginning at the southwest corner of this easement, being also the southeast corner of Lot 14 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 1,157.05 feet south and 2,685.34 feet west, and running by azimuths measured clockwise from true South:

Along the southeasterly side of Lot 14 of the Honokowai Subdivision, on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|-------|--|
| 1. | 235° | 00' | 00" | 32.77 | feet; |
| 2. | 180° | 00' | 00" | 59.90 | feet along the east side of Lot 14 of the Honokowai Subdivision; |

Thence along the remainder of Lot 2 of the Honokowai Subdivision, on a curve to the right with a radius of 740.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|------------------|
| 3. | 189° | 57' | 45" | 256.05 | feet; |
| 4. | 199° | 55' | 30" | 40.00 | feet along same; |

Thence along same, on a curve to the right with a radius of 260.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|------------------|
| 5. | 234° | 57' | 45" | 298.54 | feet; |
| 6. | 270° | 00' | 00" | 34.44 | feet along same; |

Thence along same, on a curve to the left with a radius of 50.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|------------------|
| 7. | 220° | 00' | 00" | 76.60 | feet; |
| 8. | 170° | 00' | 00" | 269.05 | feet along same; |

Thence along same, on a curve to the right with a radius of 260.00 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|-------|------------------|
| 9. | 180° | 00' | 00" | 90.30 | feet; |
| 10. | 190° | 00' | 00" | 60.00 | feet along same; |

Thence along same, on a curve to the right with a radius of 260.00 feet, the chord azimuth and distance being:

11. 210° 45' 00" 184.23 feet along same;

12. 231° 30' 00" 110.00 feet along same;

Thence along same on a curve to the left with a radius of 300.00 feet, the chord azimuth and distance being:

13. 221° 30' 00" 104.19 feet;

14. 211° 30' 00" 80.00 feet along same;

Thence along same, on a curve to the right with a radius of 215.00 feet, the chord azimuth and distance being:

15. 243° 15' 00" 226.27 feet;

16. 275° 00' 00" 300.00 feet along same;

Thence along same, on a curve to the left with a radius of 90.00 feet, the chord azimuth and distance being:

17. 205° 30' 00" 168.60 feet;

18. 136° 00' 00" 240.00 feet along same;

Thence along same, on a curve to the right with a radius of 290.00 feet, the chord azimuth and distance being:

19. 165° 30' 00" 285.61 feet;

20. 195° 00' 00" 185.00 feet along same;

Thence along same, on a curve to the left with a radius of 210.00 feet, the chord azimuth and distance being:

21. 190° 00' 00" 36.61 feet;

22. 185° 00' 00" 298.43 feet along same;

23. 293° 59' 00" 42.30 feet along the Government (Crown) Land of Honokowai;

24. 5° 00' 00" 284.67 feet along remainder of Lot 2 of the Honokowai Subdivision;

Thence along same, on a curve to the right with a radius of 250.00 feet, the chord azimuth and distance being:

25. 10° 00' 00" 43.58 feet;

26. 15° 00' 00" 185.00 feet along same;

Thence along same, on a curve to the right with a radius of 250.00 feet, the chord azimuth and distance being:

27. 345° 30' 00" 246.21 feet;

28. 316° 00' 00" 240.00 feet along same;

Thence along same, along Lot 15 of the Honokowai Subdivision, on a curve to the right with a radius of 130.00 feet, the chord azimuth and distance being:

29. 25° 30' 00" 243.54 feet;

30. 95° 00' 00" 300.00 feet along remainder of Lot 2 of the Honokowai Subdivision;

Thence along same, on a curve to the left with a radius of 175.00 feet, the chord azimuth and distance being:

31. 63° 15' 00" 184.18 feet;

32. 31° 30' 00" 80.00 feet along same;

Thence along same, on a curve to the right with a radius of 340.00 feet, the chord azimuth and distance being:

33. 41° 30' 00" 118.08 feet;

34. 51° 30' 00" 110.00 feet along same;

Thence along same, on a curve to the left with a radius of 220.00 feet, the chord azimuth and distance being:

35. 30° 45' 155.89 feet;

36. 10° 00' 00" 60.00 feet along same;

Thence along same, on a curve to the left with a radius of 220.00 feet, the chord azimuth and distance being:

37. 360° 00' 00" 76.41 feet;

38. 350° 00' 00" 269.05 feet along same;

Thence along same, along Lot 16 of the Honokowai Subdivision, on a curve to the right with a radius of 90.00 feet, the chord azimuth and distance being:

39. 40° 00' 00" 137.89 feet;

40. 90° 00' 00" 34.44 feet along remainder of Lot 2 of the Honokowai Subdivision;

Thence along same, on a curve to the left with a radius of 220.00 feet, the chord azimuth and distance being:

41. 54° 57' 45" 252.61 feet;

42. 19° 55' 30" 40.00 feet along same;

Thence along same, on a curve to the left with a radius of 700.00 feet, the chord azimuth and distance being:

43. 9° 57' 45" 242.21 feet;

44. 360° 00' 00" 89.02 feet along same;

Thence along same, on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:

45. 325° 00' 00" 22.94 feet;

46. 110° 00' 00" 85.13 feet along same, along Easement B of the Honokowai Subdivision, to the point of beginning and containing an area of 3.258 acres, more or less.

Easement J,
for access and utility purposes,
being a portion of Lot 11 of the Honokowai Subdivision
and being also a portion of the proposed Lahaina Bypass Road:

Beginning at the northeast corner of this easement, on the east side of the proposed Lahaina Bypass Road, being also a southwesterly corner of Lot 4 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 544.07 feet north and 8,376.65 feet west, and running by azimuths measured clockwise from true South:

Along the east side of the Lahaina Bypass Road, on a curve to the right with a radius of 4,075.00 feet, the chord azimuth and distance being:

1. 359° 01' 37" 150.97 feet;

2. 90° 05' 18" 150.00 feet across Lahaina Bypass Road;

Thence along the west side of the Lahaina Bypass Road, on a curve to the left with a radius of 3,925.00 feet, the chord azimuth and distance being:

3. 178° 54' 41" 161.24 feet;

4. 267° 44' 04" 150.00 feet across Lahaina Bypass Road;

Thence along the east side of the Lahaina Bypass Road, on a curve to the right with a radius of 4,075.00 feet, the chord azimuth and distance being:

5. 357° 51' 00" 16.44 feet to the point of beginning and containing an area of 0.566 acre, more or less.

Easement K,
for access and utility purposes,
being a portion of Lot 5-Y of the Puukoolii Village Subdivision:

Beginning at the northwest corner of this easement, on the east side of the proposed Lahaina Bypass Road, being also a southwesterly corner of Lot 4 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 544.07 feet north and 8,376.65 feet west, and running by azimuths measured clockwise from true South:

Along Lot 4 of the Honokowai Subdivision, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:

1. 313° 43' 58" 41.86 feet;

2. 269° 30' 00" 26.77 feet along same;

Thence along same, on a curve to the right with a radius of 390.00 feet, the chord azimuth and distance being:

3. 285° 15' 00" 211.72 feet;
 4. 301° 00' 00" 375.94 feet along same, along Lot 10 of the Honokowai Subdivision (Wili Kope Road);
 5. 31° 00' 00" 80.00 feet along remainder of Lot 5-Y of the Puukolii Village Subdivision;
 6. 121° 00' 00" 375.94 feet along Lot 5-B of the Puukolii Village Subdivision;
- Thence along same, on a curve to the left with a radius of 310.00 feet, the chord azimuth and distance being:
7. 105° 15' 00" 168.29 feet;
 8. 89° 30' 00" 25.41 feet along same;
- Thence along same, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:
9. 44° 42' 35.5" 42.27 feet;
- Thence along Lot 11 of the Honokowai Subdivision, along the east side of the proposed Lahaina Bypass Road, on a curve to the left with a radius of 4,075.00 feet, the chord azimuth and distance being:
10. 178° 56' 33.5" 138.98 feet to the point of beginning and containing an area of 1.154 acres, more or less.

Together with a non-exclusive easement over and across Lot 10 (Wili Kope Road) of the "Honokowai Subdivision", for access and utility purposes, more particularly described as follows:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 2567, Land Commission Award Number 7715, Apana 3, Part 1 to Lota Kamehameha) situate, lying and being at Hanakao, Kaanapali, Lahaina, Island and County of Maui, State of Hawaii, and thus bounded and described:

Beginning at the northeast corner of this parcel of land, being also the southeast corner of Lot 4 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 859.17 feet North and 6,481.50 feet West, and running by azimuths measured clockwise from true South:

1. 21° 19' 05" 48.00 feet along Lot 3 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Apana 3, Part 1 to Lota Kamehameha;
- Thence along same, on a curve to the left with a radius of 476.00 feet, the chord azimuth and distance being:
2. 88° 09' 32.5" 374.41 feet;
 3. 65° 00' 00" 145.66 feet along same;
 4. 335° 00' 00" 26.00 feet along same;
 5. 65° 00' 00" 460.00 feet along same;

6. 155° 00' 00" 16.00 feet along Puukoolii Village Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Apana 3, Part 1 to Lota Kamehameha;
7. 65° 00' 00" 224.32 feet along same;
- Thence along same, on a curve to the left with a radius of 330.00 feet, the chord azimuth and distance being:
8. 48° 00' 00" 192.97 feet;
9. 31° 00' 00" 55.33 feet along same;
10. 121° 00' 00" 68.00 feet along same;
- Thence along Lot 4 of the Honokowai Subdivision, along remainder of R.P. 2567, L. C. Aw. 7715, Apana 3, Part 1 to Lota Kamehameha; on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:
11. 256° 00' 00" 28.28 feet;
12. 211° 00' 00" 50.16 feet along same;
- Thence along same, on a curve to the right with a radius of 385.00 feet, the chord azimuth and distance being:
13. 228° 00' 00" 226.88 feet along same;
14. 245° 00' 00" 206.44 feet along same;
15. 155° 00' 00" 26.00 feet along same;
16. 245° 00' 00" 460.00 feet along same;
17. 335° 00' 00" 26.00 feet along same;
18. 245° 00' 00" 145.66 feet along same;
- Thence along same, on a curve to the right with a radius of 524.00 feet, the chord azimuth and distance being:
19. 268° 09' 32.5" 412.16 feet to the point of beginning and containing an area of 2.278 acres more or less.

Together with a non-exclusive easement over and across Lot 9 (Kaka'alaneo Drive) of the "Honokowai Subdivision", for access and utility purposes, more particularly described as follows:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 2567, Land Commission Award Number 7715, Apana 3, Part 1 to Lota Kamehameha) situate, lying and being at Hanakaoo, Kaanapali, Lahaina, Island and County of Maui, State of Hawaii, and thus bounded and described:

Beginning at the northwest corner of this parcel of land, being also the southeasterly corner of Lot 7 of the Honokowai Subdivision, and on the east side of Honoapiilani Highway (Federal Aid Project No. S-0300(1)) and running by azimuths measured clockwise from true South:

Along Lot 7 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Apana 3, Part 1 to Lota Kamehameha, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:

1. 320° 42' 12.5" 42.88 feet;
2. 275° 05' 32" 269.03 feet along same;

Thence along same, on a curve to the right with a radius of 777.00 feet, the chord azimuth and distance being:

3. 297° 23' 20" 589.59 feet;
4. 319° 41' 08" 282.96 feet along same;

Thence along same, on a curve to the left with a radius of 968.67 feet, the chord azimuth and distance being:

5. 298° 14' 50" 708.10 feet;
6. 276° 48' 32" 313.80 feet along same;

Thence along same, on a curve to the right with a radius of 1,750.00 feet, the chord azimuth and distance being:

7. 307° 44' 20" 1,798.97 feet;
8. 338° 40' 08" 1,134.48 feet along same;

Thence along same, on a curve to the left with a radius of 500.00 feet, the chord azimuth and distance being:

9. 326° 45' 55" 206.27 feet;
10. 14° 00' 00" 0.82 feet along the Puukoli Village Subdivision;

Thence along same, on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being:

11. 294° 42' 33.5" 4.25 feet;
12. 294° 53' 00" 93.05 feet along same;

Thence along same, on a curve to the left with a radius of 1,100.00 feet, the chord azimuth and distance being:

13. 282° 11' 30" 483.35 feet;
14. 269° 30' 00" 887.83 feet along same;

Thence along same, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:

15. 223° 37' 02" 43.08 feet;

Thence along the west side of Lot 11 of the Honokowai Subdivision (Proposed Lahaina Bypass Road), along remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, on a curve to the right

with a radius of 3,925.00 feet. the chord azimuth and distance being:

16. 358° 54' 41" 161.24 feet:

Thence along Lot 6 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, on a curve to the left with a radius of 30.00 feet. the chord azimuth and distance being:

17. 134° 47' 39" 42.64 feet:

18. 89° 30' 00" 1,092.94 feet along same:

Thence along Lots 6 and 8 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, on a curve to the right with a radius of 600.00 feet. the chord azimuth and distance being:

19. 124° 05' 04" 681.14 feet:

20. 158° 40' 08" 1,134.48 feet along Lot 8 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha:

Thence along same, on a curve to the left with a radius of 1,650.00, the chord azimuth and distance being:

21. 127° 44' 20" 1,696.17 feet:

22. 96° 48' 32" 313.80 feet along same:

Thence along same, on a curve to the right with a radius of 1,068.67 feet. the chord azimuth and distance being:

23. 118° 14' 50" 781.20 feet:

24. 139° 41' 08" 282.96 feet along same:

Thence along same, on a curve to the left with a radius of 677.00 feet. with chord azimuth and distance being:

25. 117° 23' 20" 513.71 feet:

26. 95° 05' 32" 269.03 feet along same:

Thence along same, on a curve to the left with a radius of 30.00 feet. the chord azimuth and distance being:

27. 49° 28' 51.5" 42.88 feet:

Thence along Honoapiilani Highway (Federal Aid Project No. S-0300(1)), on a curve to the right with a radius of 3,779.72 feet. the chord azimuth and distance being:

28. 185° 05' 32" 161.28 feet to the point of beginning and containing an area of 16.300 acres, more or less.

-SECOND:-

Excluding from FIRST the following:

Land Patent Number 8393, Land Commission Award Number 7582, Apana 1 to Eseta Kipa.

-ITEM II:-

Tax Map Key: (2) 4-4-08:01 (portion)

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 2587, Land Commission Award Number 7715, Apana 3, Part 1 to Lota Kamehameha) situate, lying and being at Hanakaoo, Kaanapali, Lahaina, Island and County of Maui, State of Hawaii, being LOT 5 of the "HONOKOWAI SUBDIVISION", being a portion of Lot 10-A of the "Royal Kaanapali Golf Course Subdivision", and thus bounded and described as per survey of Masumi Fukushima, Licensed Professional Land Surveyor, dated March 4, 1999, to-wit:

Beginning at the southwest corner of this parcel of land, being also the southeast corner of Lot 11 of the Honokowai Subdivision, and on the east side of the proposed Lahaina Bypass Road, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 7,538.12 feet south and 8,187.88 feet west, and running by azimuths measured clockwise from true South:

1. 173° 01' 48" 1,392.24 feet along the east side of the proposed Lahaina Bypass Road, along Lot 11 of the Honokowai Subdivision;

Thence along same, on a curve to the right with a radius of 19,925.00 feet, the chord azimuth and distance being:

2. 176° 01' 57" 2,087.33 feet;

3. 260° 37' 59" 398.01 feet along the Puukoli Village Subdivision;

4. 246° 53' 30" 440.04 feet along same;

5. 253° 28' 11" 459.66 feet along same;

6. 259° 13' 42" 40.25 feet along same;

Thence along same, on a curve to the right with a radius of 550.00 feet, the chord azimuth and distance being:

7. 266° 44' 22.5" 143.79 feet;

8. 274° 15' 03" 247.34 feet along same;

9. 272° 08' 36" 227.09 feet along same;

Thence along same, on a curve to the left with a radius of 475.00 feet, the chord azimuth and distance being:

10.	258°	33'	04.5"	223.26	feet;
11.	244°	57'	33"	262.22	feet along same;
12.	258°	20'	27"	99.79	feet along same;
13.	254°	35'	08"	394.48	feet along same;
14.	10°	18'	24"	93.97	feet along the Government (Crown) Land of Wahikuli;
15.	18°	05'	24"	3,425.00	feet along same;
16.	7°	10'	24"	682.40	feet along same;
17.	86°	45'	24"	1,352.47	feet along same to the point of beginning and containing an area of 174.455 acres, more or less.

Together with a non-exclusive easement over and across Easement L for access and utility purposes, more particularly described as follows:

EASEMENT L

Being an easement for access and utility purposes

Being a portion of the proposed Lahaina Bypass Road

and being all of Lot 11 of the Honokowai Subdivision

Beginning at the southeast corner of this easement, being also the southwest corner of Lot 5 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 7,536.12 feet south and 8,187.88 feet west, and running by azimuths measured clockwise from true South:

1.	86°	45'	24"	150.32	feet along the Government (Crown) Land of Wahikuli;
2.	173°	01'	48"	1,382.47	feet along Lot 6 of the Honokowai Subdivision;

Thence along same, on a curve to the right with a radius of 20,075.00 feet, the chord azimuth and distance being:

3.	177°	31'	03"	3,141.40	feet;
4.	182°	00'	18"	3,298.02	feet along same;

Thence along same, along Lot 9 of the Honokowai Subdivision and along the Puukoolii Village Subdivision, on a curve to the left with a radius of 3,925.00 feet, the chord azimuth and distance being:

5.	168°	42'	34"	1,805.30	feet;
6.	155°	24'	50"	3,095.25	feet along Puukoolii Village Subdivision, along Lot 7 of the Honokowai Subdivision;
7.	292°	00'	00"	218.26	feet along the Government (Crown) Land of Honokowai;
8.	335°	24'	50"	2,936.70	feet along Lot 4 of the Honokowai Subdivision;

Thence along same, along Lot 5-Y of Puukolii Village Subdivision, along Puukolii Village Subdivision, on a curve to the right with a radius of 4,075.00 feet, the chord azimuth and distance being:

9. 348° 42' 34" 1,874.29 feet:

10. 2° 00' 18" 3,298.02 feet along Puukolii Village Subdivision:

Thence along same, along Lot 5 of the Honokowai Subdivision, on a curve to the left with a radius of 19,925.00 feet, the chord azimuth and distance being:

11. 357° 31' 03" 3,117.93 feet:

12. 353° 01' 48" 1,392.24 feet to the point of beginning and containing an area of 43.701 acres, more or less.

Together with a non-exclusive easement over and across LOT 9 (Kaka'alaneo Drive) of the "HONOKOWAI SUBDIVISION", for access and utility purposes, more particularly described as follows:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 2567, Land Commission Award Number 7715, Apana 3, Part 1 to Lota Kamehameha) situate, lying and being at Hanakaoo, Kaanapali, Lahaina, Island and County of Maui, State of Hawaii, and thus bounded and described:

Beginning at the northwest corner of this parcel of land, being also the southeasterly corner of Lot 7 of the Honokowai Subdivision, and on the east side of Honoapiilani Highway (Federal Aid Project No. S-0300(1)) and running by azimuths measured clockwise from true South:

Along Lot 7 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Apana 3, Part 1 to Lota Kamehameha, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:

1. 320° 42' 12.5" 42.88 feet:

2. 275° 05' 32" 269.03 feet along same:

Thence along same, on a curve to the right with a radius of 777.00 feet, the chord azimuth and distance being:

3. 297° 23' 20" 589.59 feet:

4. 319° 41' 08" 282.96 feet along same:

Thence along same, on a curve to the left with a radius of 958.67 feet, the chord azimuth and distance being:

5. 298° 14' 50" 708.10 feet:

6. 276° 48' 32" 313.80 feet along same:

Thence along same, on a curve to the right with a radius of 1,750.00 feet, the chord azimuth and distance being:

7. 307° 44' 20" 1,798.97 feet:

8. 338° 40' 08" 1,134.48 feet along same;
 Thence along same, on a curve to the left with a radius of 500.00 feet, the chord azimuth and distance being:
9. 326° 45' 55" 206.27 feet;
10. 14° 00' 00" 0.82 feet along the Puukoli Village Subdivision;
 Thence along same, on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being:
11. 294° 42' 33.5" 4.25 feet;
12. 294° 53' 00" 93.05 feet along same;
 Thence along same, on a curve to the left with a radius of 1,100.00 feet, the chord azimuth and distance being:
13. 282° 11' 30" 483.35 feet;
14. 269° 30' 00" 887.83 feet along same;
 Thence along same, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:
15. 223° 37' 02" 43.08 feet;
 Thence along the west side of Lot 11 of the Honokowai Subdivision (Proposed Lahaina Bypass Road), along remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, on a curve to the right with a radius of 3,925.00 feet, the chord azimuth and distance being:
16. 358° 54' 41" 161.24 feet;
 Thence along Lot 6 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:
17. 134° 47' 39" 42.64 feet;
18. 89° 30' 00" 1,092.94 feet along same;
 Thence along Lots 6 and 8 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, on a curve to the right with a radius of 600.00 feet, the chord azimuth and distance being:
19. 124° 05' 04" 681.14 feet;
20. 158° 40' 08" 1,134.48 feet along Lot 8 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha;

Thence along same, on a curve to the left with a radius of 1,650.00, the chord azimuth and distance being:

21. 127° 44' 20" 1,896.17 feet:

22. 96° 48' 32" 313.80 feet along same:

Thence along same, on a curve to the right with a radius of 1,068.67 feet, the chord azimuth and distance being:

23. 118° 14' 50" 781.20 feet:

24. 139° 41' 08" 282.98 feet along same:

Thence along same, on a curve to the left with a radius of 677.00 feet, with chord azimuth and distance being:

25. 117° 23' 20" 513.71 feet:

26. 95° 05' 32" 269.03 feet along same:

Thence along same, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:

27. 49° 28' 51.5" 42.88 feet:

Thence along Honoapiilani Highway (Federal Aid Project No. S-0300(1)), on a curve to the right with a radius of 3,779.72 feet, the chord azimuth and distance being:

28. 185° 05' 32" 161.28 feet to the point of beginning and containing an area of 16.300 acres, more or less.

-ITEM III:-

Tax Map Key: (2) 4-4-07:01

All of that certain parcel of land (being portions of the land(s) described in and covered by Royal Patent Number 7681, Land Commission Award Number 76, Apanas 1 and 5 to William Shaw, Royal Patent Number 2567, Land Commission Award Number 7715, Part 1, Apana 3 to Lota Kamehameha, and Royal Patent Number 8306, Land Commission Award Number 11216 to M. Kekauonohi) situate, lying and being at Haenanui and Loinui, Honokowai, Hanakoo, Kapunakea, Lahaina, Island and County of Maui, State of Hawaii, bearing Tax Key designation (2) 4-4-07:01, and containing an area of 1,014.6 acres, more or less.

-ITEM IV:-

Tax Map Key: (2) 4-4-07:03

An undivided 252/896 unregistered interest in that certain parcel of land situate, lying and being at Lahaina, Island and County of Maui, State of Hawaii, more particularly described as follows:

Lot 7. Mountain land called "Kumukahi". Portion within Forest Reserve. Beginning at the end of Course 6 of the description of Lot 6, at a pipe on the south slope of the Haenaiki Gulch, and running as follows by true azimuths and distances:

1. 286° 20' 4834.9 feet along Government land to a pipe on the southwesterly edge of the Waikiki Branch of the Honokowai Valley;
2. Thence following said southwesterly edge of the Waikiki Valley, along L. C. A. 76, Apana 5, to William Shaw, to the boundary of Apana 1 of L. C. A. 76, the direct azimuth and distance being 321° 18' 1361.9 feet;
3. 109° 32' 5848.7 feet along L. C. A. 76, Apana 1, to William Shaw, down slope to iron pipe on Forest Reserve line;
4. 182° 50' 10" 477.0 feet along Forest Reserve line, along Lot 6, to the point of beginning, and containing an area of 74.0 acres, a little more or less, and being a portion of Apana 6 to L. C. A. 327-B, R. P. 7691 to John Previer.

-ITEM V:-

Tax Map Key: (2) 4-4-07:07

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 2567, Land Commission Award Number 7715, Part 1, Apana 3 to Lota Kamehameha) situate, lying and being at Hanakoo, Lahaina, Island and County of Maui, State of Hawaii, bearing Tax Key designation (2) 4-4-07:07, and containing an area of 175.0 acres, more or less.

-ITEM VI:-

Tax Map Key: (2) 4-4-06:58 (portion)

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant 2567, Land Commission Award 7715, Apana 3 to Lota Kamehameha) situate, lying and being at Hanakoo, Lahaina, County of Maui, State of Hawaii, being LOT 10-M-4 of the ROYAL KAA NAPALI GOLF COURSE SUBDIVISION and thus bounded and described as per survey prepared by Erik Kaneshiro, Licensed Professional Land Surveyor, dated June 13, 2000, to wit:

Beginning at the southeast corner of this parcel of land, being also the westerly corner of Lot 6 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI", being 5,325.15 feet south and 10,423.97 feet west and running by azimuths measured clockwise from true South:

Along Lot 6 of the Honokowai Subdivision along the top of gulch for the next 15 courses:

1. 78° 04' 148.96 feet:
2. 95° 51' 181.15 feet:
3. 55° 01' 419.82 feet:
4. 81° 54' 103.47 feet:
5. 125° 50' 342.62 feet:

6.	107°	10'	128.99	feet;
7.	88°	17'	205.12	feet;
8.	70°	40'	70.01	feet;
9.	47°	09'	168.99	feet;
10.	22°	58'	189.08	feet;
11.	69°	45'	204.40	feet;
12.	129°	18'	97.96	feet;
13.	68°	27'	115.44	feet;
14.	97°	42'	34.64	feet;
15.	144°	05'	48.23	feet;

Thence along Lot 10-C-1 of the Royal Kaanapali Golf Course Subdivision on a curve to the left with a radius of 1884.86 feet, the chord azimuth and distance being:

16.	158°	18'	37"	592.11	feet;
17.	149°	16'	24"	43.46	feet along same;

Thence along same on a curve to the right with a radius of 1934.86 feet, the chord azimuth and distance being:

18.	163°	46'	24"	968.90	feet along same;
19.	178°	16'	24"	45.39	feet along same;

Thence along same on a curve to the left with a radius of 1884.86 feet, the chord azimuth and distance being:

20.	173°	06'	48.5"	339.03	feet along same;
21.	259°	39'	32"	38.62	feet along Lot 10-K of the Royal Kaanapali Golf Course Subdivision;
22.	264°	22'		62.09	feet along Lot 10-D-1 of the Royal Kaanapali of Course Subdivision;
23.	239°	18'		178.77	feet along same;
24.	223°	00'		135.08	feet along same;
25.	250°	06'		268.39	feet along same;
26.	274°	53'		186.22	feet along same;
27.	263°	50'		185.84	feet along same;
28.	238°	50'		132.45	feet along same;

- | | | | | |
|-----|------|-----|--------|---|
| 29. | 274° | 41' | 182.17 | feet along same; |
| 30. | 251° | 10' | 44.87 | feet along same; |
| 31. | 202° | 47' | 34.01 | feet along same; |
| 32. | 180° | 58' | 43.71 | feet along same; |
| 33. | 160° | 50' | 202.49 | feet along same; |
| 34. | 247° | 21' | 640.29 | feet along Lot 10-M-1 of the Royal Kaaupali Golf Course
Subdivision; |
| 35. | 252° | 34' | 241.67 | feet along same; |

Thence along Lot 6 of the Honokowai Subdivision on a curve to the right with a radius of 1132.00 feet, the chord azimuth and distance being:

- | | | | | |
|-----|------|-----|--------|------------------|
| 36. | 346° | 03' | 71.77 | feet; |
| 37. | 347° | 52' | 920.92 | feet along same; |

Thence along same on a curve to the right with a radius of 1172.00 feet, the chord azimuth and distance being:

- | | | | | |
|-----|------|---------|--------|------------------|
| 38. | 353° | 07' 30" | 214.82 | feet; |
| 39. | 358° | 23' | 675.00 | feet along same; |

Thence along same on a curve to the left with a radius of 678.00 feet, the chord azimuth and distance being:

- | | | | | |
|-----|------|-----|--------|------------------|
| 40. | 341° | 03' | 403.99 | feet; |
| 41. | 323° | 43' | 200.00 | feet along same; |

Thence along same on a curve to the right with a radius of 452.00 feet, the chord azimuth and distance being:

- | | | | | |
|-----|------|---------|--------|--|
| 42. | 330° | 26' 24" | 105.84 | feet to the point of beginning and containing an area of
110.847 Acres, more or less. |
|-----|------|---------|--------|--|

Together with a non-exclusive irrevocable easement for access and utility purposes over and across LOT 36 (Road Lot) Kualapa Loop (60-ft wide) of the Ke Aili Subdivision IIA, being more particularly described below, as granted by Grant of Easement (Roadway and Utility), dated October 29, 1999, recorded as Document No. 99-176811; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

LOT 38

KE ALII SUBDIVISION IIA

(Roadway Lot)

KUALAPA LOOP (60 ft-wide)

Beginning at the northwest corner of this parcel of land and at the northeast corner of Lot 10-E-3 of Royal Kaanapali Golf Course Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 1,041.30 feet south and 11,722.31 feet west, and running by true azimuths measured clockwise from south:

1. Thence along Lot 10-F-1 of Royal Kaanapali Golf Course Subdivision on a curve to the right with a radius of 1,000.00 feet, the chord azimuth and distance being:
297° 42' 36" 318.00 feet;
2. Thence along the same on a curve to the right with a radius of 722.00 feet, the chord azimuth and distance being:
344° 18' 41.5" 877.44 feet;
3. 105° 36' 60.37 feet along Lot 10-M of Royal Kaanapali Golf Course Subdivision being the remainder of R.P. 2587, L.C. Aw. 7715, Ap. 3, Part 1 to Lots Kamehameha;
4. Thence along the Lots 7, 6, 5, 4, 3, 2, 1, 33 and 32 of Ke Alii Subdivision IIA on a curve to the left with a radius of 822.00 feet, the chord azimuths and distance being:
164° 33' 21" 809.60 feet;
5. Thence along Lots 32, 28 and 27 of Ke Alii Subdivision IIA on a curve to the left with a radius of 940.00 feet, the chord azimuth and distance being:
117° 42' 36" 298.92 feet;
6. 198° 33' 40" 60.00 feet along the easterly side of Kualapa Loop (Lot 10-E-3) of Kaanapali Golf Course Subdivision to the point of beginning and containing an area of 73,191 square feet, more or less.

Also, together with an easement for ingress and egress over and across the following parcels of land, being more particularly described below, as granted by Grant of Roadway Easement dated October 1, 1992, recorded as Document No. 92-167814, amended by instruments dated —, 1997 (acknowledged August 12, 1997), recorded as Document No. 97-160175, and dated October 29, 1999, recorded as Document No. 99-176812; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

LOT 10-E-2

ROYAL KAAPALI GOLF COURSE SUBDIVISION

Beginning at the northeast corner of this parcel of land, and on the south side of Lot B-3 of the Obayashi Hawaii Corporation Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 665.21 feet south and 11,648.56 feet west, and running by true azimuths measured clockwise from south:

1. 15° 20' 00" 352.27 feet along Lot 10-E-5 of the Royal Kaanapali Golf Course Subdivision;
2. Thence along same, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:
331° 56' 50" 41.21 feet;
3. Thence along the north side of Lot 10-E-3 (Kualapa Loop) of the Royal Kaanapali Golf Subdivision, on a curve to the left with a radius of 1,000.00 feet, the chord azimuth and distance being:
105° 20' 00" 112.81 feet;
4. Thence along Lot 10-E-1 of the Royal Kaanapali Golf Subdivision, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:
238° 43' 10" 41.21 feet;
5. 195° 20' 00" 363.00 feet along Lot 10-E-1 of the Royal Kaanapali Golf Course Subdivision;
6. 296° 11' 00" 57.02 feet across Puu Anoa Street to the point of beginning and containing an area of 0.504 acres, more or less.

LOT 10-E-3

ROYAL KAAPALI GOLF COURSE SUBDIVISION

Beginning at the northeast corner of this parcel of land, and on the southeast corner of Lot 10-E-2 of the Royal Kaanapali Golf Course Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 1,041.31 feet south and 11,722.33 feet west, and running by true azimuths measured clockwise from south:

1. 18° 33' 40" 60.00 feet along Lot 10-E-5 of the Royal Kaanapali Golf Course Subdivision;
2. Thence along same, on a curve to the left with a radius of 940.00 feet, the chord azimuth and distance being:

- 87° 14' 38" 683.44 feet;
3. 155° 55' 36" 60.00 feet along Lot 10-E-5 of the Royal Kaanapali Golf Course Subdivision;
4. Thence along the south side of Lot 10-E-4 of the Royal Kaanapali Golf Course Subdivision, on a curve to the right with a radius of 1,000.00 feet, the chord azimuth and distance being:
- 249° 05' 58" 110.67 feet;
5. Thence along the south side of Lot 10-B-1 of the Royal Kaanapali Golf Course Subdivision, on a curve to the right with a radius of 1,000.00 feet, the chord azimuth and distance being:
- 259° 21' 53" 246.98 feet;
6. Thence along the south side of Lot 10-E-1 of the Royal Kaanapali Golf Course Subdivision, on a curve to the right with a radius of 1,000.00 feet, the chord azimuth and distance being:
- 274° 16' 55" 272.25 feet;
7. Thence along the south side of Lot 10-E-2 of the Royal Kaanapali Golf Course Subdivision, on a curve to the right with a radius of 1,000.00 feet, the chord azimuth and distance being:
- 285° 20' 00" 112.81 feet to the point of beginning and containing an area of 0.994 acre, more or less.

Also together with a non-exclusive easement for roadway purposes over and across Lot 10-E-5-C of the "Royal Kaanapali Golf Course Subdivision", same being a portion of Lots 10-F and 10-E-5 of the "Royal Kaanapali Golf Course Subdivision", being more particularly described as follows:

Beginning at the northeast corner of this parcel of land, on the present east side of Puu Anoano Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 682.57 feet south and 11,607.69 feet west, and running by azimuths measured clockwise from true South:

1. 15° 20' 00.0" 349.75 feet along the remainder of L.C. Aw. 7715, Ap. 3, Part 1 to Lots Kamehameha, along Lot 10-F-1 of the Royal Kaanapali Golf Course Subdivision;
- Thence along same, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:
2. 333° 10' 29.3" 40.27 feet;
- Thence along the remainder of L.C. Aw. 7715, Ap. 3, Part 1 to Lots Kamehameha, along Lot 10-F-2 of the Royal Kaanapali Golf Course Subdivision, on a curve to the left with a radius of 1,000 feet, the chord azimuth and distance being:
3. 109° 47' 19.3" 42.85 feet;
- Thence along the remainder of L.C. Aw. 7715, Ap. 3, Part 1 to Lots Kamehameha, along the present east side of Puu Anoano Street, Lot 10-E-2 of the Royal Kaanapali Golf Course Subdivision, on a curve to the

- right with a radius of 30.00 feet, the chord azimuth and distance being:
4. 151° 56' 50.0" 41.21 feet:
 5. 195° 20' 00.0" 352.27 feet along the remainder of L.C. Aw. 7715, Ap. 3, Part 1 to Lots Kamehameha, along the present east side of Puu Anoano Street, Lot 10-E-2 of the Royal Kaanapali Golf Course Subdivision;
 6. 296° 11' 00.0" 37.18 feet along Lot A of the Obayashi Hawaii Corporation Subdivision;
 7. 277° 20' 00.0" 7.56 feet along the same to the point of beginning and containing an area of 0.382 acres, more or less.

Also together with a non-exclusive perpetual easement rights for access and utility purposes over, under and across Easement "A", as reserved by Limited Warranty Deed and Reservation of Rights and Easements, dated July 31, 2000, recorded as Document No. 2000-105484; more particularly described as:

EASEMENT "A"

Being an Easement for Access and Utility Purposes

Beginning at the northeast corner of this easement, being also the southwest corner of Lot 10-F-1 of the Royal Kaanapali Golf Course Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI", being 2,033.80 feet south and 11,203.03 feet west and running by azimuths measured clockwise from true South:

1. 21° 58' 439.91 feet along the remainder of Lot 10-M-1 of the Royal Kaanapali Golf Course Subdivision;
2. Thence along same on a curve to the left with a radius of 570.00 feet, the chord azimuth and distance being:
 - 17° 42' 30" 84.65 feet:
3. 13° 27' 522.50 feet along same;
4. 67° 21' 74.26 feet along Lot 10-M-4 of the Royal Kaanapali Golf Course Subdivision;
5. 193° 27' 566.25 feet along the remainder of Lot 10-M-1 of the Royal Kaanapali Golf Course Subdivision;
6. Thence along same on a curve to the right with a radius of 630.00 feet, the chord azimuth and distance being:
 - 197° 42' 30" 93.56 feet:
7. 201° 58' 433.22 feet along the remainder of Lot 10-M-1 and along Lot 10-M-2 of the Royal Kaanapali Golf Course Subdivision;
8. 285° 36' 60.37 feet along Lot 36 of the Ke Aili Subdivision IIA to the point of beginning and containing an area of 1.474 acres, more or less.

-ITEM VII:-

Tax Map Key Nos.: (2) 4-4-15:24-31, inclusive, 33 (portion)

Puukolii Village Lots 9-A, 9-B, 9-C, 9-D, 9-E, 9-F, 9-G, 9-H, 9-J, 9-K, 9-L, and 9-M, being more particularly described in Affidavit of Freddie C.S. Chan, recorded as Document No. 96-051299, and comprising:

PUUKOLII VILLAGE

LOT 9

Being a portion of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha.

Situated at Hanakaoo, Kaanapali, Lahaina, Maui, Hawaii.

Beginning at the North corner of this parcel of land, on the West side of proposed Lahaina By-pass Road, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 3,555.14 feet North and 9,576.63 feet West, and running by azimuths measured clockwise from true South:

1. 235° 24' 50" 1,674.51 feet along the remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, along the West side of proposed Lahaina By-pass Road;

Thence along same, on a curve to the right with a radius of 3,925.00 feet, the chord azimuth and distance being:

2. 346° 34' 27" 1,519.40 feet;

Thence along the remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, along the North side of proposed extension and realignment of Puukolii Road, on a curve to the right with a radius of 30.00 feet, the chord azimuth and distance being:

3.	43°	37'	02"	43.08	feet;
4.	89°	30'	00"	565.03	feet along the remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, along the North side of proposed extension and realignment of Puukolii Road;
5.	89°	30'	00"	120.00	feet along same;
6.	89°	30'	00"	202.80	feet along same;
					Thence along same, on a curve to the right with a radius of 1,100.00 feet, the chord azimuth and distance being:
7.	102°	11'	30"	483.35	feet;
8.	114°	53'	00"	93.05	feet along the remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, along the North side of proposed extension and realignment of Puukolii Road;
					Thence along same, on a curve to the left with a radius of 700.00 feet, the chord azimuth and distance being:
9.	114°	42'	33.5"	4.25	feet;
10.	194°	00'	00"	466.10	feet along the remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha;
					Thence along same, on a curve to the left with a radius of 2,500.00 feet, the chord azimuth and distance being:
11.	189°	02'	30"	432.16	feet;
12.	184°	05'	00"	93.52	feet along the remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha;

13.	190°	00'	00"	285.29	feet along same;
14.	184°	05'	00"	1,166.63	feet along same;
15.	192°	47'	00"	491.73	feet along same to the point of beginning and containing an area of 2,538,952 square feet or 58.286 acres.

-ITEM VIII:-

Tax Map Key: (2) 4-02:02 (portion)

All of that certain parcel of land situate at Hanakaoo, Kaanapali, Lahaina, Island and County of Maui, State of Hawaii, bearing Tax Map Key No. (2) 4-02:02, being Lot 3 of the Honokowai Subdivision, and containing an area of 290.192 acres, more or less.

-ITEM IX:-

Tax Map Key: (2) 4-02:04

All of that certain parcel of land situate at Hanakaoo, Kaanapali, Lahaina, Island and County of Maui, State of Hawaii, bearing Tax Map Key No. (2) 4-02:04, being Lot 4 of the Honokowai Subdivision, and containing an area of 338.811 acres, more or less.

-ITEM X:-

Tax Map Key: (2) 4-06:70

All of that certain parcel of land situate at Hanakaoo, Kaanapali, Lahaina, Island and County of Maui, State of Hawaii, bearing Tax Map Key No. (2) 4-06:70, being Lot 6 of the Honokowai Subdivision, and containing an area of 520.043 acres, more or less.

-ITEM XI:-

Tax Map Key: (2) 4-02:39

All of that certain parcel of land situate at Hanakaoo, Kaanapali, Lahaina, Island and County of Maui, State of Hawaii, bearing Tax Map Key No. (2) 4-02:39, being Lot 7 of the Honokowai Subdivision, and containing an area of 224.195 acres, more or less.

-ITEM XII:-

Tax Map Key: (2) 4-02:40

All of that certain parcel of land situate at Hanakaoo, Kaanapali, Lahaina, Island and County of Maui, State of Hawaii, bearing Tax Map Key No. (2) 4-02:40, being Lot 8 of the Honokowai Subdivision, and containing an area of 94.243 acres, more or less.

-ITEM XIII:-

Tax Map Key: (2) 4-02:41 (por.)

All of that certain parcel of land situate, lying and being at Lahaina, Island and County of Maui, State of Hawaii, being Lot 11 of Honokowai Subdivision, being a roadway lot bearing Tax Key designation (2) 4-02:41 (por.), outlined and circled on map marked Exhibit "A-1" attached hereto, and containing an area of 43.701 acres, more or less.

-ITEM XIV:-

Tax Map Key: (2) 4-02:42

All of that certain parcel of land situate, lying and being at Lahaina, Island and County of Maui, State of Hawaii, being Lot 12 of Honokowai Subdivision, being a roadway lot bearing Tax Key designation (2) 4-02:42, outlined and circled on map marked Exhibit "A-2" attached hereto, and containing an area of 1.203 acres, more or less.

-ITEM XV:-

Tax Map Key: (2) 4-4-07:08

All of that certain parcel of land situate, lying and being at Lahaina, Island and County of Maui, State of Hawaii, bearing Tax Key designation (2) 4-4-07:08, blacked-out and circled on map marked Exhibit "A-3" attached hereto, and containing an area of 0.21 acre, more or less.

-ITEM XVI:-

Tax Map Key: (2) 4-4-07:09

All of that certain parcel of land situate, lying and being at Lahaina, Island and County of Maui, State of Hawaii, bearing Tax Key designation (2) 4-4-07:09, blacked out and circled on map marked Exhibit "A-4" attached hereto, and containing an area of 0.595 acre, more or less.

-ITEM XVII:-

Tax Map Key: (2) 4-4-2:41 (portion)

HONOKOWAI SUBDIVISION

LOT 9 (KAKA'ALANEO DRIVE)

Being a portion of R.P. 2567, L.C. Aw. 7715,
Apana 3, Part 1 to Lota Kamehameha

Situated at Hanakaoo, Kaanapali, Lahaina, Maui, Hawaii.

Beginning at the Northwest corner of this parcel of land,
being also the Southeasterly corner of Lot 7 of the Honokowai
Subdivision, and on the East side of Honoapiilani Highway (Federal
Aid Project No. S-0300(1)) and running by azimuths measured
clockwise from true South:

Along Lot 7 of the Honokowai
Subdivision, along remainder of
R.P. 2567, L.C. Aw. 7715, Apana
3, Part 1 to Lota Kamehameha,
on a curve to the left with a
radius of 30.00 feet, the chord
azimuth and distance being:

1. 320° 42' 12.5" 42.88 feet;

2. 275° 05' 32" 269.03 feet along same;

Thence along same, on a curve
to the right with a radius of
777.00 feet, the chord azimuth
and distance being:

3. 297° 23' 20" 589.59 feet;

4. 319° 41' 08" 282.96 feet along same;

Thence along same, on a curve
to the left with a radius of
968.67 feet, the chord azimuth
and distance being:

5. 298° 14' 50" 708.10 feet;

6. 276° 48' 32" 313.80 feet along same;

Thence along same, on a curve
to the right with a radius of
1,750.00 feet, the chord
azimuth and distance being:

7. 307° 44' 20" 1,798.97 feet;

8. 338° 40' 08" 1,134.48 feet along same;
 Thence along same, on a curve to the left with a radius of 500.00 feet, the chord azimuth and distance being:
9. 326° 45' 55" 206.27 feet;
10. 14° 00' 00" 0.82 feet along the Puukolii Village Subdivision;
 Thence along same, on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being:
11. 294° 42' 33.5" 4.25 feet;
12. 294° 53' 00" 93.05 feet along same;
 Thence along same, on a curve to the left with a radius of 1,100.00 feet, the chord azimuth and distance being:
13. 282° 11' 30" 483.35 feet;
14. 269° 30' 00" 887.83 feet along same;
 Thence along same, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:
15. 223° 37' 02" 43.08 feet;
 Thence along the West side of Lot 11 of the Honokowai subdivision (Proposed Lahaina Bypass Road), along remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, on a curve to the right with a radius of 3,925.00 feet, the chord azimuth and distance being:
16. 358° 54' 41" 161.24 feet;

Thence along Lot 6 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|----------|------------------|
| 17. | 134° | 47' | 39" | 42.64 | feet; |
| 18. | 89° | 30' | 00" | 1,092.94 | feet along same; |

Thence along Lots 6 and 8 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha, on a curve to the right with a radius of 600.00 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|----------|---|
| 19. | 124° | 05' | 04" | 681.14 | feet; |
| 20. | 158° | 40' | 08" | 1,134.48 | feet along Lot 8 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Ap. 3, Part 1 to Lota Kamehameha; |

Thence along same, on a curve to the left with a radius of 1,650.00, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|----------|------------------|
| 21. | 127° | 44' | 20" | 1,696.17 | feet; |
| 22. | 96° | 48' | 32" | 313.80 | feet along same; |

Thence along same, on a curve to the right with a radius of 1,068.67 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|--------|------------------|
| 23. | 118° | 14' | 50" | 781.20 | feet; |
| 24. | 139° | 41' | 08" | 282.96 | feet along same; |

Thence along same, on a curve to the left with a radius of 677.00 feet, the chord azimuth and distance being:

25. 117° 23' 20" 513.71 feet;

26. 95° 05' 32" 269.03 feet along same;

Thence along same, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:

27. 49° 28' 51.5" 42.88 feet;

Thence along Honoapiilani Highway (Federal Aid Project No. S-0300(1)), on a curve to the right with a radius of 3,779.72 feet, the chord azimuth and distance being:

28. 185° 05' 32" 161.28 feet to the point of beginning and containing an area of 16.300 acres.

Together with access and utility easements G and H, more particularly described as follows:

EASEMENT G

Being an easement for access and utility purposes

Being also a portion of Lot 8 of the Honokowai Subdivision

Beginning at the most Southerly corner of this easement, on the Northeast side of Lot 12 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 1,293.22 feet North and 11,373.38 feet West, and running by azimuths measured clockwise from true South:

1. 130° 33' 00" 116.00 feet along the Northeast side of Lot 12 of the Honokowai Subdivision;

Thence along remainder of Lot 8 of the Honokowai Subdivision, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:

- 2. 265° 33' 00" 42.43 feet;
- 3. 220° 33' 00" 156.67 feet along same;

Thence along same, on a curve to the right with a radius of 1,471.36 feet, the chord azimuth and distance being:

- 4. 232° 17' 30" 598.84 feet;
- 5. 244° 02' 00" 159.70 feet along same;

Thence along same, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:

- 6. 198° 59' 52.5" 42.45 feet;

Thence along the Southwest side of Lot 9 of the Honokowai Subdivision, on a curve to the right with a radius of 1,650 feet, the chord azimuth and distance being:

- 7. 336° 00' 55.5" 118.21 feet;

Thence along remainder of Lot 8 of the Honokowai Subdivision, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being:

- 8. 111° 03' 03" 43.89 feet;
- 9. 64° 02' 00" 155.69 feet along same;

Thence along same, on a curve to the left with a radius of 1,415.36 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|--------|--|
| 10. | 52° | 17' | 30" | 576.05 | feet; |
| 11. | 40° | 33' | 00" | 156.67 | feet along same; |
| | | | | | Thence along same, on a curve to the left with a radius of 30.00 feet, the chord azimuth and distance being: |
| 12. | 355° | 33' | 00" | 42.43 | feet to the point of beginning and containing an area of 1.261 acres. |

EASEMENT H

Being an easement for access and utility purposes

Being also a portion of Lot 6 of the Honokowai Subdivision

Beginning at the most Westerly corner of this easement, being also the most southerly corner of Lot 12 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 531.98 feet North and 10,259.78 feet West, and running by azimuths measured clockwise from true South:

Along the Southeast side of Lot 12 of the Honokowai Subdivision, on a curve to the left with a radius of 44.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|---|
| 1. | 244° | 45' | 00" | 62.23 | feet; |
| 2. | 289° | 45' | 00" | 206.00 | feet along remainder of Lot 6 of the Honokowai Subdivision; |

Thence along same, on a curve to the left with a radius of 556.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|-------|
| 3. | 282° | 58' | 55" | 131.05 | feet; |
|----|------|-----|-----|--------|-------|

Thence along Lot 9 of the Honokowai Subdivision, on a curve to the left with a radius of 600.00 feet, the chord azimuth and distance being:

4. 285° 01' 27" 155.92 feet;

Thence along remainder of Lot 6 of the Honokowai Subdivision, on a curve to the right with a radius of 600.00 feet, the chord azimuth and distance being:

5. 95° 32' 32" 294.53 feet;

6. 109° 45' 00" 250.00 feet along same to the point of beginning and containing an area of 0.433 acre.

-ITEM XVIII:-

Tax Map Key: (2) 4-4-2:41 (portion)

HONOKOWAI SUBDIVISION

LOT 10 (WILI KOPE ROAD)

Being a portion of R.P. 2567, L.C. Aw. 7715,
Apana 3, Part 1 to Lota Kamehameha

Situated at Hanakoo, Kaanapali, Lahaina, Maui, Hawaii.

Beginning at the Northeast corner of this parcel of land, being also the Southeast corner of Lot 4 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 859.17 feet North and 6,481.50 feet West, and running by azimuths measured clockwise from true South:

1. 21° 19' 05" 48.00 feet along Lot 3 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Apana 3, Part 1 to Lota Kamehameha;

Thence along same, on a curve to the left with a radius of 476.00 feet, the chord azimuth and distance being:

- | | | | | |
|----|----------|-------|--------|---|
| 2. | 88° 09' | 32.5" | 374.41 | feet; |
| 3. | 65° 00' | 00" | 145.66 | feet along same; |
| 4. | 335° 00' | 00" | 26.00 | feet along same; |
| 5. | 65° 00' | 00" | 460.00 | feet along same; |
| 6. | 155° 00' | 00" | 16.00 | feet along Puukolii Village Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Apana 3, Part 1 to Lota Kamehameha; |
| 7. | 65° 00' | 00" | 224.32 | feet along same; |

Thence along same, on a curve to the left with a radius of 330.00 feet, the chord azimuth and distance being:

- | | | | | |
|-----|----------|-----|--------|------------------|
| 8. | 48° 00' | 00" | 192.97 | feet; |
| 9. | 31° 00' | 00" | 55.33 | feet along same; |
| 10. | 121° 00' | 00" | 68.00 | feet along same; |

Thence along Lot 4 of the Honokowai Subdivision, along remainder of R.P. 2567, L.C. Aw. 7715, Apana 3, Part 1 to Lota Kamehameha; on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:

- | | | | | |
|-----|----------|-----|-------|------------------|
| 11. | 256° 00' | 00" | 28.28 | feet; |
| 12. | 211° 00' | 00" | 50.16 | feet along same; |

Thence along same, on a curve to the right with a radius of 386.00 feet, the chord azimuth and distance being:

- 13. 228° 00' 00" 226.88 feet along same;
- 14. 245° 00' 00" 206.44 feet along same;
- 15. 155° 00' 00" 26.00 feet along same;
- 16. 245° 00' 00" 460.00 feet along same;
- 17. 335° 00' 00" 26.00 feet along same;
- 18. 245° 00' 00" 145.66 feet along same;

Thence along same, on a curve to the right with a radius of 524.00 feet, the chord azimuth and distance being:

- 19. 268° 09' 32.5" 412.16 feet to the point of beginning and containing an area of 2.278 acres.

Together with access and utility easements J and K, more particularly described as follows:

EASEMENT J

Being an easement for access and utility purposes

Being a portion of Lot 11 of the Honokowai Subdivision and being also a portion of the proposed Lahaina Bypass Road

Beginning at the Northeast corner of this easement, on the East side of the proposed Lahaina Bypass Road, being also a Southwesterly corner of Lot 4 of the Honokowai Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 544.07 feet North and 8,376.65 feet West, and running by azimuths measured clockwise from true South:

Along the East side of the Lahaina Bypass Road, on a curve to the right with a radius of 4,075.00 feet, the chord azimuth and distance being:

- 1. 358° 56' 33.5" 138.96 feet;