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R-566 STATE OF HAWAII
BUREAU OF CONVEYANCES
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Is/ NICKI ANN THOMPSON
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CONVEYANCE TAX: \$130000.00

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LAND COURT

REGULAR SYSTEM

Return By Mail Pick-Up To:

Honua'ula Partners, LLC
1999 Avenue of the Stars, Ste 2850
Los Angeles, California 90067

TG: 200845349 ~S
TGE: A8-101-3226
ANN OSHIRO
BST

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TITLE OF DOCUMENT:

WARRANTY DEED

PARTIES TO DOCUMENT:

GRANTOR: MAUI INDUSTRIAL PARTNERS, LLC

GRANTEE: HONUA'ULA PARTNERS, LLC

TAX MAP KEY(S): (2) 3-9-001:016 (por.)

This document consists of 7 pages.)

WARRANTY DEED

THIS INDENTURE made this 20th day of August, 2009, by and between MAUI INDUSTRIAL PARTNERS, LLC, a Delaware limited liability company, whose address is 1999 Avenue of the Stars, #2850, Los Angeles, California 90067, hereinafter referred to as the "GRANTOR", and HONUUA'ULA PARTNERS, LLC, a Delaware limited liability company, whose address is 1999 Avenue of the Stars, #2850, Los Angeles, California 90067 hereinafter referred to as the "GRANTEE."

W I T N E S S E T H:

The Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), in lawful money of the United States of America, and for other good and valuable consideration to the Grantor paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey unto the Grantee, its successors and assigns, forever, the property described in Exhibit "A" attached hereto and by reference made a part hereof.

AND the reversions, remainders, rents, issues and profits thereof, and all of the estate, right, title and interest of the Grantor, both at law and in equity, therein and thereto.

TO HAVE AND TO HOLD the same, together with all improvements, rights, easements, privileges and appurtenances thereon and thereunto belonging or appertaining or held and enjoyed therewith, unto the Grantee according to the tenancy and estate as hereinabove set forth, forever.

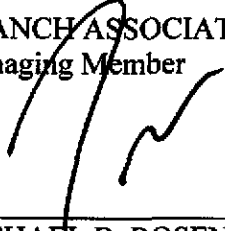
AND the Grantor hereby covenants and agrees with the Grantee, as aforesaid, that the Grantor is lawfully seised in fee simple of the property described in said Exhibit "A", and has good right and lawful authority to sell and convey the same as aforesaid; that said property is free and clear of all encumbrances, subject, however, to the reservations, restrictions, and encumbrances shown on said Exhibit "A", if any, and that the Grantor will WARRANT AND DEFEND the same unto the Grantee as aforesaid, against the lawful claims and demands of all persons whomsoever, except as herein set forth.

The covenants and obligations, and the rights and benefits of the Grantor and the Grantee shall be binding upon and inure to the benefit of their respective estates, heirs, devisees, personal representatives, successors, successors in trust, and assigns, and all covenants and obligations undertaken by two or more persons shall be deemed to be joint and several unless otherwise expressly provided herein. The terms "Grantor" and "Grantee," wherever used herein, and any pronouns used in place thereof, shall mean and include the singular and the plural, and the use of any gender shall mean and include all genders.

IN WITNESS WHEREOF, the Grantor has executed these presents as of the day and year first above written.

MAUI INDUSTRIAL PARTNERS, LLC

By RG RANCH ASSOCIATES, LLC
Its Managing Member

By 
MICHAEL B. ROSENFELD
Its Manager

STATE OF CALIFORNIA

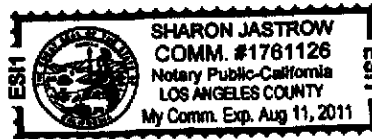
COUNTY OF LOS ANGELES

On July 24, 2009 before me, (Sharon Jastrow, Notary Public), personally appeared Michael Rosenfeld who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature [Handwritten Signature] (Seal)
Notary Public



NOTARY CERTIFICATION STATEMENT	
Document Identification or Description:	<u>Warranty Deed</u>
Document Date:	<u>July 24, 2009</u>
No. of Pages:	<u>7</u>
Jurisdiction (in which notarial act is performed):	<u>Los Angeles, CA</u>
<u>[Handwritten Signature]</u>	<u>7/24/09</u>
Signature of Notary	Date of Notarization and Certification Statement
<u>Sharon Jastrow</u>	(Notary Stamp or Seal)
Printed Name of Notary	

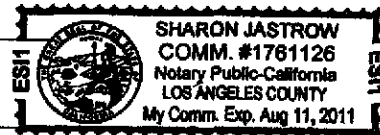


EXHIBIT "A"

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 7447, Land Commission Award Number 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56)) situate, lying and being on the easterly side of the Piilani Highway (F.A.P. No. RF-031-1(5)) at Kaonoulu, Districts of Makawao and Wailuku, Island and County of Maui, State of Hawaii, being proposed LOT 2B of the "KAONOULU RANCH (LARGE-LOT) SUBDIVISION NO. 2", as shown on Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2003, last revised March 3, 2009, containing an area of 13.129 acres, more or less, as approved by the County of Maui, Planning Department on August 14, 2009, Subdivision File No. 2.2795, more particularly described below:

Beginning at a point at the southeasterly corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 13,793.13 feet north and 20,433.75 feet west and running by azimuths measured clockwise from true South:

1. 74° 25' 225.98 feet along Lot 2E (Ka'ono'ulu Street) of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificates of Boundaries No. 56) to a point;
2. Thence along same on a curve to the right with a radius of 1,938.00 feet, the chord azimuth and distance being: 78° 12' 30" 256.32 feet to a point;
3. 82° 00' 99.72 feet along same to a point;
4. 166° 48' 1,072.89 feet along Lot 2A of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) to a point;
5. 270° 04' 30" 556.62 feet along the Waiakoa-Kaonoulu Boundary, being also along Grant 11400 to Ernest Kia Naeole to a point;
6. 344° 25' 951.84 feet along Lot 1 of Kaonoulu Ranch (Large-Lot) Subdivision, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) to the point of beginning and containing an area of 13.129 acres, more or less.

Together with a non-exclusive easement for access purposes in common with all others entitled thereto, over and across LOTS 2E and 2G of the "Kaonoulu Ranch (Large Lot) Subdivision No. 2" (Subdivision File No. 2.2795); provided, however, that if and when in the event any of said lots is conveyed, transferred and dedicated to any government authority and accepted as public highway or road, said easement as to the lot so conveyed shall automatically cease and terminate.

Together with perpetual, non-exclusive easement for access and utility purposes, and including the construction, reconstructions, etc. over and across Easement "D" more particularly described in Exhibit "A" attached thereto, as granted by instrument dated October 1, 2001, recorded as Document No. 2002-005668; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations contained therein.

Together with a non-exclusive easement for drainage purposes, as granted by instrument dated February 21, 2006, recorded as Document No. 2006-063411, said easement being more particularly described therein; subject, however, to the terms and provisions contained therein.

Together with a non-exclusive easement for access and utility purposes over Easement "4", as granted by instrument dated February 21, 2006, recorded as Document No. 2006-063412, said easement being more particularly described therein; subject, however, to the terms and provisions contained therein.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Grant to the County of Maui dated December 12, 1979, recorded in said Bureau of Conveyances in Liber 14514 on Page 194, granting a nonexclusive easement for water pipeline purposes over, under, across and through Waterline Easement No. 2, being more particularly described in Exhibit A attached thereto.
3. License to the County of Maui, a political subdivision of the State of Hawaii, dated April 9, 1990, recorded in said Bureau of Conveyances as Document No. 90-066551, granting the right to enter upon and use the land described hereinabove for the improvement of Drainage Easement "D", being more particularly described in Exhibit A attached thereto.
4. The terms and provisions contained in Document Listing Conditions to Reclassification of Land dated April 11, 1995, recorded in said Bureau of Conveyances as Document No. 95-049920, made by Kaonoulu Ranch, a Hawaii limited partnership.
5. The terms and provisions contained in Unilateral Agreement and Declaration for Conditional Zoning dated April 1, 1999, recorded in said Bureau of Conveyances as Document No. 99-065049, made by Kaonoulu Ranch, a Hawaii limited partnership.

6. The terms and provisions contained in Agreement for Allocation of Future Subdivision Potential dated --- (acknowledged December 1, 2000 and December 13, 2000), recorded in said Bureau of Conveyances as Document No. 2000-182505, by and between Kaonoulu Ranch and the County of Maui.

7. Right-of-Entry to the Board of Water Supply dated October 22, 2001, recorded in said Bureau of Conveyances as Document No. 2001-192187, granting a right of entry for the construction, maintenance, operation, repair and removal of water system improvements, etc.

8. The terms and provisions contained in Encroachment Agreement dated May 20, 2002, recorded in said Bureau of Conveyances as Document No. 2002-093144, by and between Haleakala Ranch Company, a Hawaii corporation, and Kaonoulu Ranch, a Hawaii limited partnership.

9. The terms and provisions contained in Declaration of Restrictive Covenants dated February 21, 2006, recorded in said Bureau of Conveyances as Document No. 2006-063410.

10. Grant to Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated, now known as Hawaiian Telcom, Inc. dated October 20, 2008, recorded in said Bureau of Conveyances as Document No. 2008-193398, granting a perpetual nonexclusive easement for utility purposes.

Being a portion of the premises conveyed to Grantor by Warranty Deed of Kaonoulu Ranch, a Hawaii limited partnership, dated May 11, 2005, recorded in said Bureau of Conveyances as Document No. 2005-094936.

NOTE: There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.