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STATE OF HAWAII
BUREAU OF CONVEYANCES
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for NICKI ANN THOMPSON
REGISTRAR
CONVEYANCE TAX: \$121138.10

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LAND COURT

kw REGULAR SYSTEM

Return By Mail Pick-Up To:

Piilani Promenade North, LLC
17802 Skypark Circle, Suite 200
Irvine, California 92614
Attention: Douglas Gray

CTN
TG: 2010 26242 - S
TGE: 70-101-1479
ANN OSHIRO

RS
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TITLE OF DOCUMENT:

WARRANTY DEED

PARTIES TO DOCUMENT:

GRANTOR: MAUI INDUSTRIAL PARTNERS, LLC

GRANTEE: PIILANI PROMENADE NORTH, LLC

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

This document consists of 7 pages.)

WARRANTY DEED

THIS INDENTURE made this 10 day of September, 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 PIILANI PROMENADE NORTH, LLC, a Delaware limited liability company, whose address is 17802 Skypark Circle, Suite 200, Irvine, California 92614, hereinafter referred to as the "GRANTEE."

WITNESSETH:

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 September 3, 2010 before me, (here insert name and title of the officer), personally appeared Michael B. 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

<u>NOTARY CERTIFICATION STATEMENT</u>	
Document Identification or Description:	<u>Warranty Deed</u>
Document Date:	<u>September 4, 2010</u>
No. of Pages:	<u>4</u>
Jurisdiction (in which notarial act is performed):	<u>Los Angeles County</u>
Signature of Notary	<u>[Handwritten Signature]</u>
Printed Name of Notary	<u>Sharon Jastrow</u>
Date of Notarization and Certification Statement	<u>[Blank]</u>
	(Notary Stamp or Seal)

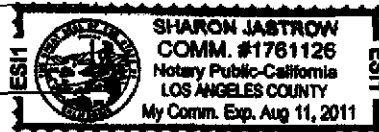


EXHIBIT A

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. RP-031-1(5)) at Kaonoulu, Districts of Makawao and Wailuku, Island and County of Maui, State of Hawaii, being LOT 2A 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 30.132 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 as follows:

Beginning at a point at the northwesterly corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 14,712.22 feet north and 22,404.94 feet west and running by azimuths measured clockwise from true South:

1. 270° 04' 30" 1,158.87 feet along the Waiakoa-Kaonoulu Boundary, being also along Grant 11400 to Ernest Kia Naeole to a point;
2. 346° 48' 1,072.89 feet along Lot 2B 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;
3. 82° 00' 495.67 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 (Certificate of Boundaries No. 56) to a point;
4. Thence along same on a curve to the left with a radius of 3,562.00 feet, the chord azimuth and distance being: 79° 24' 323.17 feet to a point;
5. 76° 48' 271.44 feet along same to a point;
6. Thence along same on a curve to the right with a radius of 40.00 feet, the chord azimuth and distance being: 121° 48' 56.57 feet to a point;
7. 166° 48' 1,239.41 feet along Lot 2G of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along

EXHIBIT A CONTINUED

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 30.132 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); and subject to the terms and provisions contained therein.

Together with a 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 contained therein.

Together also with Easement "A" a twelve (12) foot wide pathway for access purposes only, as granted by instrument dated January 31, 2003, recorded as Document No. 2003-018703; and subject to the terms and provisions contained therein.

SUBJECT, HOWEVER, to the following:

1. Grant to the County of Maui dated December 12, 1979, recorded in said Bureau of Conveyances in Liber 14514 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.

2. No vehicular access permitted along Lot 2G Road Widening parcel and portion of Ka'ono'ulu Street, as shown on Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, dated September 3, 2003, last revised July 9, 2009, approved by the County of Maui, Planning Department, on August 14, 2009.

3. 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.

4. 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.

5. 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.

EXHIBIT A CONTINUED

6. 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.

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

8. 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.

9. 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.

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

11. Existing natural drainway shown on map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2010.

12. Encroachments and any other matters as shown on survey map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2010.

13. Any loss or damage which may arise by reason of Archaeological sites disclosed by letter dated July 21, 2006 from the State of Hawaii, Department of Land and Natural Resources, regarding Chapter 6E-42 Historic Preservation Review (County/DSA) Construction Plan Review and Drainage Report (File No. 2.2795) for the Proposed Ka'onu'ulu Marketplace AKA Ka'onu'ulu Ranch Large Lot Subdivision, that are not resolved in accordance to recommendations contained therein.

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.