

EXHIBIT B

Tax Map Key Description

for

Parker Ranch, Inc.

Proposed Important Agricultural Land

South Kohala and Hamakua District, Island of Hawai'i

June 2011

B-1

EXHIBIT "B"

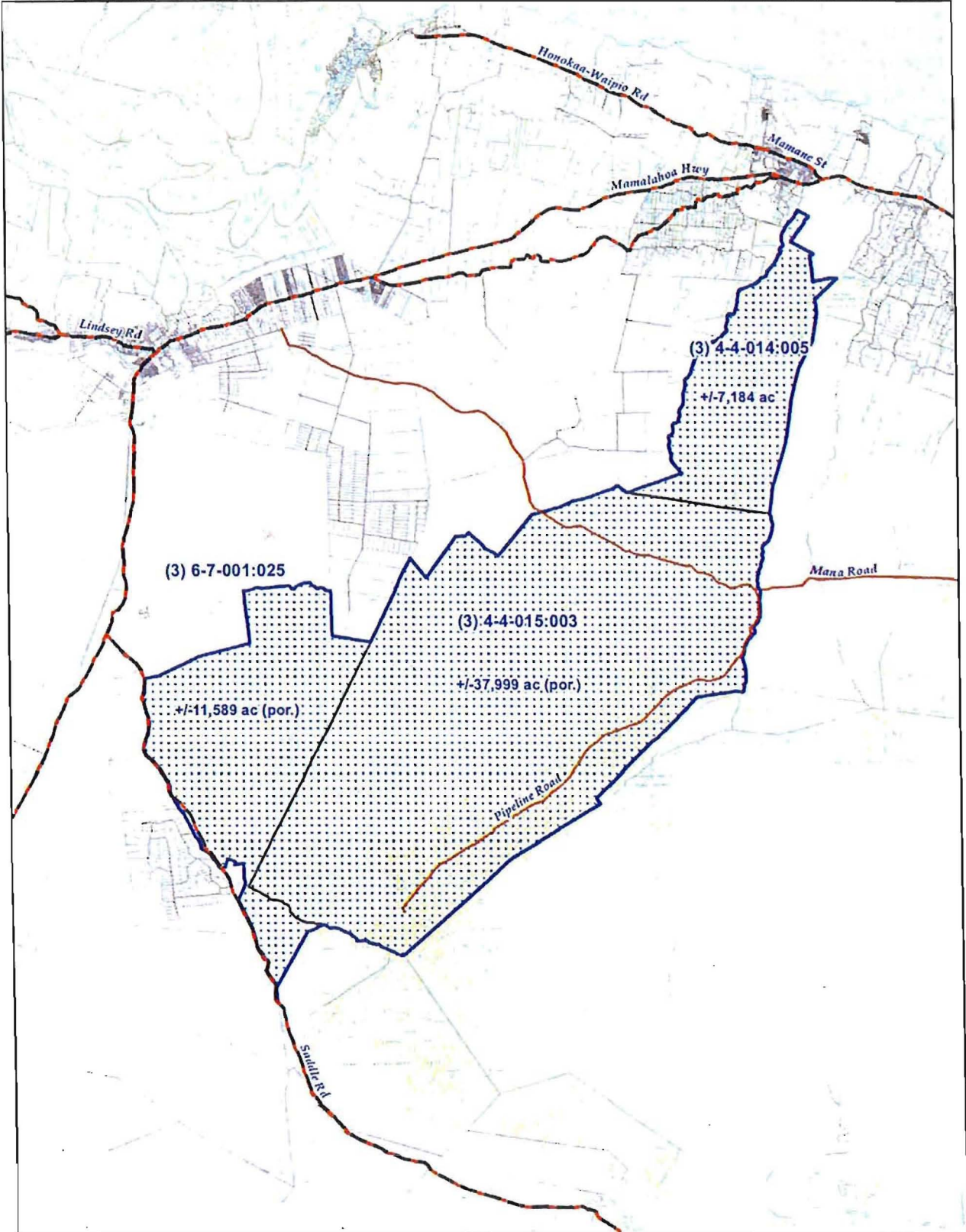
Tax Map Key Description

Approximately 56,770 acres of land owned by Parker Ranch Inc. on island of Hawai'i are proposed to be designated as IAL. These lands are specifically described as TMK number: 4-4-014:005 and as portions of TMK numbers: 4-4-015:003 and 6-7-001:025.

The following table shows a summary of TMK parcels and approximate acreage for the proposed IAL lands:

<i>TMK Number</i>	<i>Approximate Acreage</i>
4-4-014:005	+/- 7,184
4-4-015:003 (Por.)	+/- 37,999
6-7-001:025 (Por.)	+/-11,589
TOTAL :	+/-56,772

Exhibit B illustrates the proposed IAL lands and the related Tax Map Key parcels. To illustrate the individual TMK parcels, Exhibits B-1, B-2 and B-3 are provided to identify the individual TMK parcels and portions thereof that are proposed to be designated IAL.



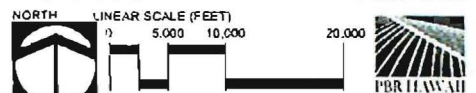
Legend

- Proposed Important Ag. Lands
- Island of Hawaii TMK 2010

EXHIBIT B :
TMK Parcel Map

Parker Ranch IAL Parker Ranch

PARKER RANCH, INC ISLAND OF HAWAII



Source: State GIS Data
 Disclaimer: This graphic has been prepared for general planning purposes only.

01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

B-5

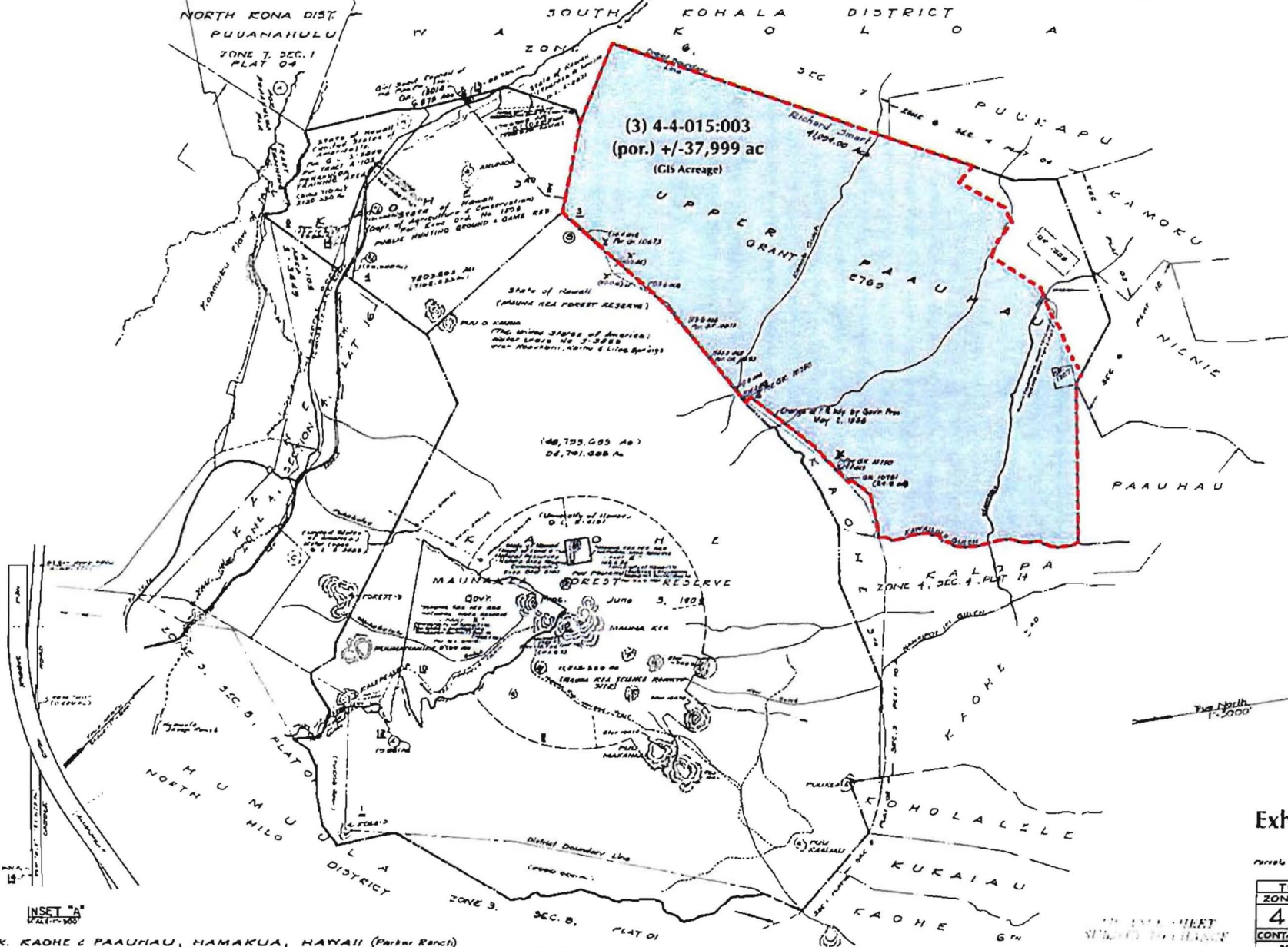


Exhibit B-2

Parcels Drapped: 4, 7, 3.

THIRD DIVISION		
ZONE	SEC.	PLAT
4	4	15
CONTAINING PARCELS		
SCALE 1 in. = 5000 ft.		

PURTEL

INSET "A"
POK. KAHOE & PAAUHAU, HAMAKUA, HAWAII (Parker Ranch)

Comp. No. 14602
Source: Survey Office & Top. Maps, 1925
By: J.P. & B. May, 1925

B-6

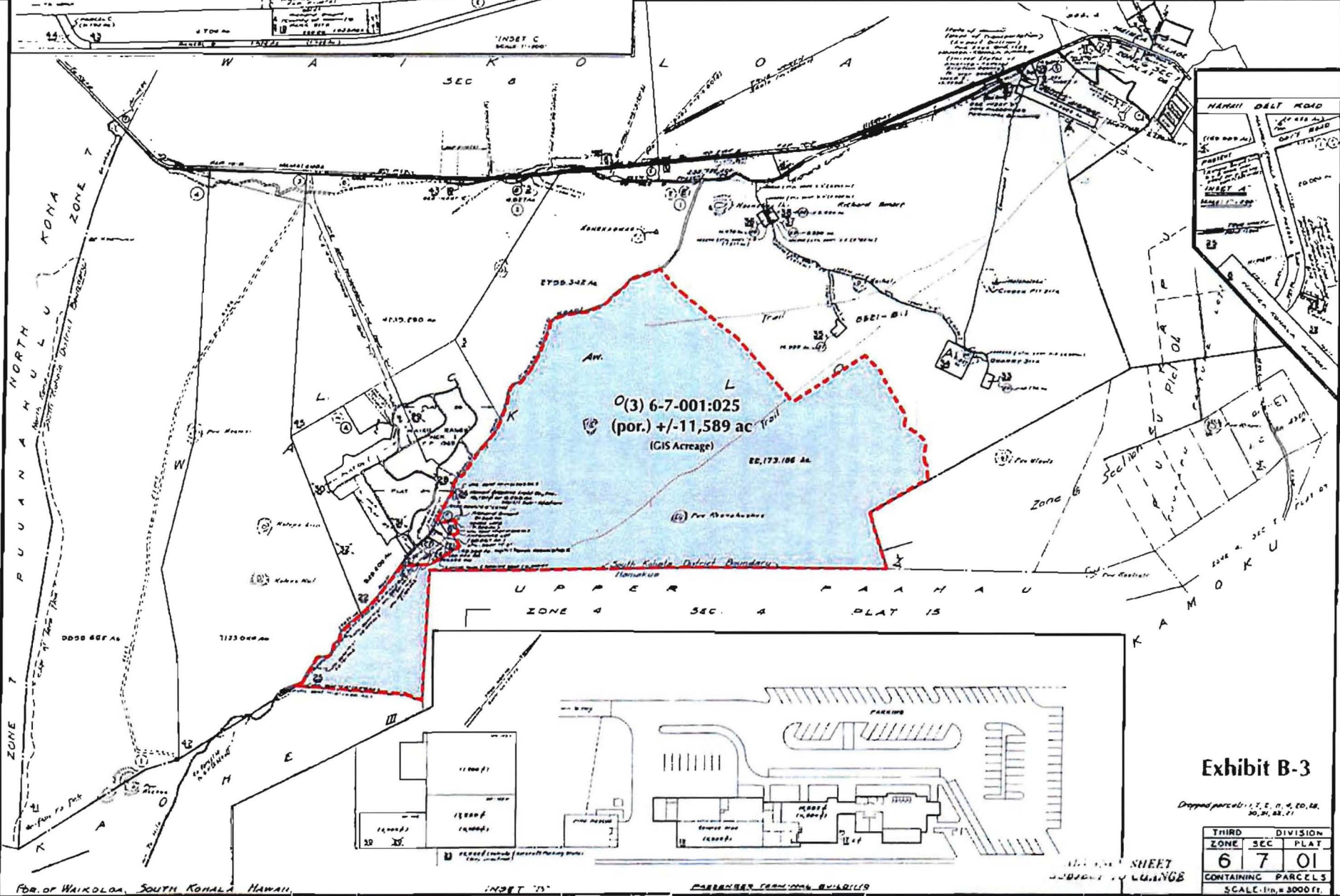


Exhibit B-3

Dropped parcels: 1, 2, 3, 4, 10, 12, 20, 21, 22, 23

THIRD	DIVISION
ZONE	SEC PLAT
6	7 01
CONTAINING PARCELS	
SCALE: 1" = 3000 FT.	

SHEET 10 OF 10

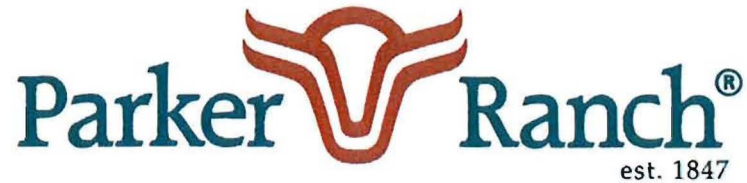
Plot No. 2841
Source: Topographic Data
By: J.L.N. July 1983

FDR. OF WAIKOLOA, SOUTH KOHALA, HAWAII.

INSET 'D'

PARADES FROM THE BOUNDARIES

PRINTED



June 20, 2011

Parker Ranch, Inc.
66-1304 Mamalahoa Hwy.
Kamuela, Hawaii 96743

RE: Authorization for Parker Ranch, Inc. to Designate Lands as Important Agricultural Lands
TMK (s): 3-4-4-014:005 (Por.), 3-4-4-015:003 (Por.), and 3-6-7-001:25 (Por.)

Ladies and Gentlemen:

Parker Land Trust ("Owner") is the owner of the following agricultural land ("Land"):

Approximately 57,108.5 Acres of land located in Waimea, Hawaii, being a portion of TMK (s):
3-4-4-014:005 (Por.), 3-4-4-015:003 (Por.), and 3-6-7-001:25 (Por.).

Owner hereby:

1. Consents to the filing by Parker Ranch, Inc. ("Petitioner") with the Land Use Commission of the State of Hawaii of a petition for a declaratory order to designate the Lands as important agricultural lands pursuant to Section 205-45 of the Hawaii Revised Statutes, as amended: and
2. Authorizes Petitioner to make all such further filings and take all such further actions as may be necessary or advisable to process the petition to completion so as to voluntarily designate the Lands as "important agricultural lands" as contemplated by Section 205-45.

Sincerely,

A handwritten signature in black ink that reads "David H. McCoy". The signature is written in a cursive style with a large, prominent "D" and "M".

David H. McCoy, Trustee
Parker Land Trust

EXHIBIT "C"

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, Incorporated, hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

MICHAEL W. GIBSON,
WARREN H. HARUKI,
TIMOTHY E. JOHNS,
DAVID H. MCCOY,
and
B. G. MOYNAHAN,
as Trustees under that certain
unrecorded Land Trust Agreement for the
Parker Land Trust dated September 13, 2002,
with full powers to sell, mortgage, lease or
otherwise deal with the land,
as Fee Owner

This report is dated as of June 7 ,2011 at 8:00 a.m.

Inquiries concerning this report
should be directed to
JOANNE BOYETTE.
Email jboyette@tghawaii.com
Fax (808) 521-0221
Telephone (808) 539-7725.
Refer to Order No. 201123096.

EXHIBIT "D"

**SCHEDULE B
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.

Tax Key: (3) 4-4-014-005 Area Assessed: 7,136.500 ac

Land Classification: AGRICULTURAL

-Note:- Attention is invited to the fact that the premises covered herein may be subject to possible rollback or retroactive property taxes.

2. Mineral and water rights of any nature in favor of the State of Hawaii.

3. Native tenant rights, as reserved in Royal Patent Grant Number 3149.

4. Triangulation Survey Station "KALANIAI" located within the land described herein, as shown on the Tax Map prepared by the Taxation Maps Bureau, Department of Finance, County of Hawaii. Attention is invited to the provisions of Section 172-13 of the Hawaii Revised Statutes, relative to destruction, defacing or removal of survey monuments.

5. Free flowage of streams as shown on Tax Map prepared by the Taxation Maps Bureau, Department of Finance, County of Hawaii.

6. GRANT

TO : COUNTY OF HAWAII

DATED : June 26, 1964

RECORDED : Liber 4816 Page 1

SCHEDULE B CONTINUED

GRANTING : non-exclusive right and easement of right-of-way for pipeline or pipelines for the use of the Board of Water Supply of the County of Hawaii, said easement being the "AHUALOA-KAAPAHU-POHAKEA WATER SYSTEM" and being 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 8123, Land Commission Award Number 8452, Apana 14 to A. Keohokalole) situate, lying and being at Paauhau, District of Hamakua, Island and County of Hawaii, State of Hawaii, being 15.00 feet wide pipeline, and being 7.50 feet on each side of the following described centerline:

Beginning at the fence at the west boundary of this pipeline easement and the west boundary of the Hamakua Forest Reserve Ahualoa Section, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KALANIAI", being 2,163.18 feet south and 14,519.29 feet west thence running by azimuths measured clockwise from true south:

- | | | | |
|-----|----------|--------|--|
| 1. | 187° 26' | 586.80 | feet along the center line of this easement; |
| 2. | 314° 47' | 213.70 | feet along same; |
| 3. | 299° 48' | 501.20 | feet along same; |
| 4. | 287° 36' | 111.60 | feet along same; |
| 5. | 293° 54' | 270.70 | feet along same; |
| 6. | 324° 25' | 446.60 | feet along same; |
| 7. | 299° 22' | 520.10 | feet along same; |
| 8. | 301° 23' | 219.20 | feet along same; |
| 9. | 294° 38' | 867.55 | feet along same; |
| 10. | 261° 31' | 287.75 | feet along same; |
| 11. | 260° 11' | 176.10 | feet along same; |
| 12. | 260° 04' | 209.50 | feet along same; |

SCHEDULE B CONTINUED

13. 293° 10' 74.10 feet along same;
14. 231° 16' 41.00 feet along same to the center
 of Kawailiilii Stream and
 containing an area of 1.559
 acres, more or less.
7. Matters arising out of the failure of a Patent to have issued on Land Commission Award Number 9971, Apana 16 to W. P. Leleiohoku.
8. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
9. Rights or claims of persons or entities other than the insured involving or arising out of: geothermal resources and water.
10. NOTICE OF DEDICATION
- DATED : September 24, 2001
- RECORDED : Document No. 2001-160180
- BY : Richard Smart Trust
- RE : dedication of land for agricultural purposes
- PERIOD : 20 years, effective July 1, 2001
11. Any claim or boundary dispute which may exist or arise by reason of the failure of the GRANT OF EASEMENT dated November 29, 1999 referred to in Schedule C to locate with certainty the boundaries of the 20 foot wide strip land described in said instrument.

SCHEDULE B CONTINUED

12. LEASE UNRECORDED

LESSOR : MICHAEL W. GIBSON, WARREN H. HARUKI, TIMOTHY E. JOHNS, DAVID H. MCCOY, B. G. MOYNAHAN, as Trustees under that certain unrecorded Land Trust Agreement for the Parker Land Trust dated September 13, 2002

LESSEE : CAMBIUM PINNACLE INC., a Delaware corporation

DATED : May 20, 2008

TERM : Commencing on May 20, 2008 and terminating on March 31, 2015

A Memorandum of Lease dated May 14, 2008, recorded as Document No. 2008-081155.

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

-Note:- A current survey, with metes and bounds description, should be made of said premises.

END OF SCHEDULE B

SCHEDULE C

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 8123, Land Commission Award Number 8452, Apana 14 to A. Keohokalole, Royal Patent Grant Number 3149 to John P. Parker, Land Patent Number _____, Land commission Award Number 9971, Apana 16 to W. P. Leleiohoku, and Royal Patent Number 154, Land Commission Award Number 213 to Robert Robinson) situate, lying and being at Paauhau, District of Hamakua, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 4-4-014-005, and containing an area of 7,136.500 acres, more or less.

Together with the right in the nature of a perpetual non-exclusive easement for the pipeline transmission of water over and across a 20 foot wide strip land, as granted in GRANT OF EASEMENT dated November 26, 1999, recorded as Document No. 99-191985; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

BEING THE PREMISES ACQUIRED BY LAND TRUST DEED

GRANTOR : MELVIN B. HEWETT, CARL A. CARLSON, JR. and THOMAS P. WHITTEMORE, as Trustees under that certain Richard Smart Revocable Personal Trust, by Trust Agreement dated August 3, 1978, recorded in Liber 13394 at Page 755, as amended

GRANTEE : CARL A. CARLSON, JR., MELVIN B. HEWETT, and THOMAS P. WHITTEMORE, as Trustees under that certain unrecorded Land Trust Agreement for the Parker Land Trust dated September 13, 2002, with full powers to sell, mortgage, lease or otherwise deal with the land

DATED : September 13, 2002

RECORDED : Document No. 2002-162597

END OF SCHEDULE C

GENERAL NOTES

- (1) NOTICE OF RESIGNATION AND APPOINTMENT OF SUCCESSOR TRUSTEES dated March 17, 2004, recorded as Document Nos. 2004-061696 thru 2004-061697, sets forth the following:
 - A. Resignation. Effective as of March 5, 2004, the resignation of CARL A. CARLSON, JR., as as Trustee of the aforementioned Trusts; and
 - B. Appointment and Acceptance. Effective as of March 5, 2004, the appointment and acceptance of JOHN B. RAY and WARREN H. HARUKI, as Successor Trustees of the aforementioned Trusts, having all powers given to the Trustees under said Trust Agreements.
 - (2) NOTICE OF RESIGNATION OF TRUSTEE dated March 17, 2005, recorded as Document No. 2005-064143, resignation of THOMAS P. WHITTEMORE, as Trustee of the aforementioned Trusts, effective as of January 1, 2005.
 - (3) NOTICE OF APPOINTMENT OF TRUSTEE dated June 6, 2005, recorded as Document No. 2005-116705, the appointment of TIMOTHY E. JOHNS as Trustee of the aforementioned Trusts, effective as of June 1, 2005.
 - (4) NOTICE OF RESIGNATION OF TRUSTEE dated January 3, 2006, recorded as Document No. 2006-005985, the resignation of MELVIN B. HEWETT as a Trustee of the aforementioned Trusts, effective as of January 1, 2006.
 - (5) NOTICE OF RESIGNATION OF TRUSTEES; APPOINTMENT OF, AND ACCEPTANCE BY, SUCCESSOR TRUSTEES dated April 11, 2008, filed as Land Court Document No. 3742478, recorded as Document No. 2008-070044, (A) WARREN H. HARUKI, JOHN B. RAY, and TIMOTHY E. JOHNS, as Trustees resigns as Trustees, effective December 31, 2007, (B) MICHAEL W. GIBSON, WARREN H. HARUKI, TIMOTHY E. JOHNS, DAVID H. MCCOY, and B. G. MOYNAHAN, appointed as Successor Trustees, effective December 31, 2007.
- PARKER LAND TRUST; SUCCESSION OF TRUSTEES AND AMENDED DESIGNATION OF TRUSTEES AUTHORIZED TO EXECUTE LAND TRUST DOCUMENTS, dated April 17, 2008, recorded as Document No. 2008-070045.

GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
 - B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
 - C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
 - D. If the transaction involves a construction loan, the following is required:
 - (1) a letter confirming that there is no construction prior to recordation; or
 - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Title Company for approval at least one week prior to the anticipated date of recordation.
- Forms are available upon request from Title Guaranty of Hawaii.
- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
 - F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
 - G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from Title Guaranty of Hawaii or on our website at www.tghawaii.com.

DATE PRINTED: 6/14/2011

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

NAME OF OWNER: PARKER LAND TRST
LEASED TO : CAMBIUM PINNACLE INC

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(3) 4 4 014 005 0000

CLASS: AGRICULTURAL AREA ASSESSED: 7136.500 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2011

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING	\$	1,000	
EXEMPTION	\$	0	
NET VALUE	\$	1,000	
LAND	\$	214,100	AGRICULTURAL USE VALUE
EXEMPTION	\$	0	
NET VALUE	\$	214,100	
TOTAL NET VALUE	\$	215,100	

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 2/20/2011

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2010	2	898.04				898.04	PAID
2010	1	898.05				898.05	PAID
2009	2	897.04				897.04	PAID
2009	1	897.05				897.05	PAID

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, Incorporated, hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

MICHAEL W. GIBSON,
WARREN H. HARUKI,
TIMOTHY E. JOHNS,
DAVID H. MCCOY, and
B. G. MOYNAHAN,
as Successor Trustees under that certain
unrecorded Land Trust Agreement for the
Parker Land Trust dated September 13, 2002,
with full powers to sell, mortgage, lease or
otherwise deal with the land,
as Fee Owner

This report is dated as of June 7, 2011 at 8:00 a.m.

Inquiries concerning this report
should be directed to
JOANNE BOYETTE.
Email jboyette@tghawaii.com
Fax (808) 521-0221
Telephone (808) 539-7725.
Refer to Order No. 201123097.

**SCHEDULE B
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.

Tax Key: (3) 4-4-015-003 Area Assessed: 41,094.00 acres

Land Classification: AGRICULTURAL

-Note:- Attention is invited to the fact that the premises covered herein may be subject to possible rollback or retroactive property taxes.

2. Mineral and water rights of any nature in favor of the State of Hawaii.

3. Free flowage of streams as shown on Tax Map prepared by the Taxation Maps Bureau, Department of Finance, County of Hawaii.

4. Radio Telephone Easement "3", area 100 square feet, more or less, as shown on Tax Map prepared by the Taxation Maps Bureau, Department of Finance, County of Hawaii.

5. Access Easement "4", area 1,387 square feet, more or less, as shown on Tax Map prepared by the Taxation Maps Bureau, Department of Finance, County of Hawaii.

6. GRANT

TO : GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, a
Hawaii corporation, now known as HAWAIIAN TELCOM,
INC.

DATED : July 3, 1997

RECORDED : Document No. 97-097217

SCHEDULE B CONTINUED

GRANTING : an exclusive right and easement, for a term of twenty (20) years from the date hereof, to build, construct, reconstruct, rebuild, repair, maintain and operate poles, two rural subscriber radio systems and other appliances and equipment

7. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

8. Rights or claims of persons or entities other than the insured involving or arising out of: geothermal resources and water.

9. NOTICE OF DEDICATION

DATED : September 24, 2001
RECORDED : Document No. 2001-160181
BY : RICHARD SMART TRUST
RE : dedication of land for agricultural purposes
PERIOD : 20 years, effective July 1, 2001

10. Any claim or boundary dispute which may exist or arise by reason of the failure of the GRANT OF EASEMENT dated November 29, 1999 referred to in Schedule C to locate with certainty the boundaries of the 20 foot wide strip land described in said instrument.

SCHEDULE B CONTINUED

11. UNRECORDED MEMORANDUM OF LICENSE dated May 14, 2008, by and between MICHAEL W. GIBSON, WARREN H. HARUKI, TIMOTHY E. JOHNS, DAVID H. MCCOY AND B.G. MOYNAHAN, as Trustees under that certain unrecorded Land Trust Agreement for the Parker Land Trust dated September 13, 2002, ("Licensor"), and CAMBIUM PINNACLE INC., a Delaware corporation ("Licensee").

A Memorandum of said License was recorded as Document No. 2008-081156.

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

-Note:- A current survey, with metes and bounds description, should be made of said premises.

END OF SCHEDULE B

SCHEDULE C

All of that certain parcel of land (being all of the land(s) described in and covered by Royal Patent Grant Number 2769 to J. P. Parker, Royal Patent Grant Number 1559 to J. P. Parker, Jr. and Ebenezer Parker, Royal Patent Grant Number 1727 to John Thomas, and portion(s) of Land Patent Grant Number 10,673 to A. W. Carter, Trustee, Land Patent Grant Number 10,693 to A. W. Carter, Trustee, Land Patent Grant Number 10,750 to Alfred W. Carter, Trustee, and Land Patent Grant Number 10,751 to Alfred W. Carter, Trustee) situate, lying and being at Kaohe & Paauhau, District of Hamakua, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation 4-4-015-003 (3), and containing an area of 41,094.00 acres, more or less.

Excluding therefrom that portion of Keanakolu Road running over and across said above parcel of land.

Together with the right in the nature of a perpetual non-exclusive easement for the pipeline transmission of water over and across a 20 foot wide strip land, as granted in GRANT OF EASEMENT dated November 26, 1999, recorded as Document No. 99-191985; and subject to the terms and provisions, contained therein.

BEING THE PREMISES ACQUIRED BY LAND TRUST DEED

GRANTOR : MELVIN B. HEWETT, CARL A. CARLSON, JR. and THOMAS P. WHITTEMORE, as Trustees under that certain Richard Smart Revocable Personal Trust, by Trust Agreement dated August 3, 1978, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13394 at Page 755, as amended

GRANTEE : CARL A. CARLSON, JR., MELVIN B. HEWETT, and THOMAS P. WHITTEMORE, as Trustees under that certain unrecorded Land Trust Agreement for the Parker Land Trust dated September 13, 2002, with full powers to sell, mortgage, lease or otherwise deal with the land

DATED : September 13, 2002

RECORDED : Document No. 2002-162597

END OF SCHEDULE C

GENERAL NOTES

- (1) NOTICE OF RESIGNATION AND APPOINTMENT OF SUCCESSOR TRUSTEES dated March 17, 2004, recorded as Document Nos. 2004-061696 thru 2004-061697, sets forth the following:
 - A. Resignation. Effective as of March 5, 2004, the resignation of CARL A. CARLSON, JR., as as Trustee of the aforementioned Trusts; and
 - B. Appointment and Acceptance. Effective as of March 5, 2004, the appointment and acceptance of JOHN B. RAY and WARREN H. HARUKI, as successor Trustees of the aforementioned Trusts, having all powers given to the Trustees under said Trust Agreements.
 - (2) NOTICE OF RESIGNATION OF TRUSTEE dated March 17, 2005, recorded as Document No. 2005-064143, resignation of THOMAS P. WHITTEMORE, as Trustee of the aforementioned Trusts, effective as of January 1, 2005.
 - (3) NOTICE OF APPOINTMENT OF TRUSTEE dated June 6, 2005, recorded as Document No. 2005-116705, the appointment of TIMOTHY E. JOHNS as Trustee of the aforementioned Trusts, effective as of June 1, 2005.
 - (4) NOTICE OF RESIGNATION OF TRUSTEE dated January 3, 2006, recorded as Document No. 2006-005985, the resignation of MELVIN B. HEWETT as a Trustee of the aforementioned Trusts, effective as of January 1, 2006.
 - (5) By NOTICE OF RESIGNATION OF TRUSTEES; APPOINTMENT OF; AND ACCEPTANCE BY, SUCCESSOR TRUSTEES dated April 11, 2008, filed as Land Court Document No. 3742478, recorded as Document No. 2008-070044, (A) WARREN H. HARUKI, JOHN B. RAY, and TIMOTHY E. JOHNS, as Trustees resigns as Trustees, effective December 31, 2007, (B) MICHAEL W. GIBSON, WARREN H. HARUKI, TIMOTHY E. JOHNS, DAVID H. MCCOY, and B. G. MOYNAHAN, appointed as Successor Trustees, effective December 31, 2007.
- PARKER LAND TRUST; SUCCESSION OF TRUSTEES AND AMENDED DESIGNATION OF TRUSTEES AUTHORIZED TO EXECUTE LAND TRUST DOCUMENTS, dated April 17, 2008, recorded as Document No. 2008-070045.

GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
 - B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
 - C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
 - D. If the transaction involves a construction loan, the following is required:
 - (1) a letter confirming that there is no construction prior to recordation; or
 - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Title Company for approval at least one week prior to the anticipated date of recordation.
- Forms are available upon request from Title Guaranty of Hawaii.
- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
 - F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
 - G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from Title Guaranty of Hawaii or on our website at www.tghawaii.com.

DATE PRINTED: 6/14/2011

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

NAME OF OWNER: PARKER LAND TRST
LEASED TO :

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(3) 4 4 015 003 0000

CLASS: AGRICULTURAL AREA ASSESSED: 41094.000 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2011

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING	\$	114,900	
EXEMPTION	\$	0	
NET VALUE	\$	114,900	
LAND	\$	382,200	AGRICULTURAL USE VALUE
EXEMPTION	\$	0	
NET VALUE	\$	382,200	
TOTAL NET VALUE	\$	497,100	

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 2/20/2011

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2010	2	2,075.39				2,075.39	PAID
2010	1	2,075.40				2,075.40	PAID
2009	2	1,965.89				1,965.89	PAID
2009	1	1,965.89				1,965.89	PAID

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, Incorporated, hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

MICHAEL W. GIBSON,
WARREN H. HARUKI,
TIMOTHY E. JOHNS,
DAVID H. MCCOY,
and
B. G. MOYNAHAN,
as Successor Trustees under that certain
unrecorded Land Trust Agreement for the
Parker Land Trust dated September 13, 2002,
with full powers to sell, mortgage, lease or
otherwise deal with the land,
as Fee Owner

This report is dated as of June 7, 2011 at 8:00 a.m.

Inquiries concerning this report
should be directed to
JOANNE BOYETTE.
Email jboyette@tghawaii.com
Fax (808) 521-0221
Telephone (808) 539-7725.
Refer to Order No. 201123100.

**SCHEDULE B
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.

Tax Key: (3) 6-7-001-025 Area Assessed: 22,173.186 acre

Land Classification: AGRICULTURAL

Street Address: 67-1611 MAMALAHOA HIGHWAY, KAMUELA, HAWAII 96743

-Note:- Attention is invited to the fact that the premises covered herein may be subject to possible rollback or retroactive property taxes.

2. Mineral and water rights of any nature in favor of the State of Hawaii.
3. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
4. Easement "A-1" for avigation purposes, as shown on survey map prepared by John S. Terada, Licensed Professional Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated January 25, 1999.
5. "Subject, however, to the right of access to and from the excluded area over, upon and across the roads and trails and lands conveyed to the Grantee, all as shown on the map prepared by and filed in the Survey Department, Territory of Hawaii as CSF No. 12,243, entitled 'Exchange-Hawaiian Homes Commission to Richard Smart, portion of Hawaiian Home Land of Puukapu, Waimea, South Kohala, Hawaii, T. H.', and attached hereto and made a part hereof; and subject also to all other ancient rights that may be appurtenant to the excluded areas or possessed in gross by the owners thereof or by others."; as set forth in EXCHANGE DEED dated July 7, 1956, recorded in Liber 3138 at Page 426.

SCHEDULE B CONTINUED

6. Possible right-of-way for those portions of the existing HAWAII ELECTRIC LIGHT COMPANY, INC. and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., transmission lines.

7. Triangulation Survey Station "HOLOHOLOKU" located within the land described herein, as shown on the Tax Map prepared by the Taxation Maps Bureau, Department of Finance, County of Hawaii. Attention is invited to the provisions of Section 172-13 of the Hawaii Revised Statutes, relative to destruction, defacing or removal of survey monuments.

8. Access Easement "1", as shown on survey map prepared by John S. Terada, Licensed Professional Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated January 25, 1999.

9. Electrical Easement "E-2", as shown on Tax Map, prepared by the Taxation Maps Bureau, Department of Finance, County of Hawaii. on the tax map.

10. Any trails, easements or rights of way, claims to which may be predicted upon prescriptive use, including those trails shown on Tax Map prepared by the Taxation Maps Bureau, Department of Finance, County of Hawaii.

11. LICENSE

TO : GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC.

DATED : April 5, 1947
RECORDED : Liber 2027 Page 413

SCHEDULE B CONTINUED

GRANTING : the right to build, construct, rebuild, reconstruct, repair, maintain and operate pole and wire lines, etc., for the transmission of telephone messages, etc., for the operation of a electrical communication system

12. GRANT

TO : STATE OF HAWAII

DATED : July 23, 1956

RECORDED : Liber 3144 Page 328

GRANTING : an easement and right of way for the free and unobstructed passage of aircraft in and through the air space

13. GRANT

TO : STATE OF HAWAII, for the use of the HAWAII AERONAUTICS COMMISSION

DATED : May 26, 1958

RECORDED : Liber 3458 Page 493

GRANTING : an easement for the purpose of avigation obstruction beacon light site (C.A.A.-true light), together with the right to install, maintain and repair the same and to fence the easement area, said easement area being more particularly described as follows:

SITE "A"

Being a portion of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G. D. Hueu, at Waikoloa, Waimea, South Kohala, Hawaii.

Beginning at a pipe at the northwest corner of this parcel of land, the true azimuth and distance from a Government Survey Triangulation Station "HOLOHOKU" being 21° 58' 15" 26.91 feet, and thence running by azimuths measured clockwise from true South:

1. 257° 00' 40.00 feet to a pipe;

SCHEDULE B CONTINUED

- 2. 347° 00' 40.00 feet to a pipe;
- 3. 77° 00' 40.00 feet to a pipe;
- 4. 167° 00' 40.00 feet to the point of beginning and containing an area of 1,600 square feet, more or less.

14. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT

DATED : March 29, 1972

RECORDED : Liber 8230 Page 1

PARTIES : RICHARD SMART doing business as Parker Ranch, as "Lessor", and HAWAII ELECTRIC LIGHT COMPANY, INC., "Lessee"

RE : leasing an electric power line

15. GRANT

TO : HAWAII ELECTRIC LIGHT COMPANY, INC.

DATED : October 9, 1973

RECORDED : Liber 9555 Page 334

GRANTING : a perpetual right and easement for utility purposes

16. GRANT

TO : HAWAII ELECTRIC LIGHT COMPANY, INC.

DATED : November 8, 1973

RECORDED : Liber 9592 Page 588

GRANTING : a perpetual right and easement for utility purposes

SCHEDULE B CONTINUED

17. The terms and provisions contained in CERTIFICATE dated July 16, 1987, recorded in Liber 20937 at Page 300, by RICHARD SMART REVOCABLE PERSONAL TRUST, an unregistered trust, recorded in Liber 13394 at Page 755, filed as Land Court Document No. 917062, "Petitioner"; re: reclassification of land from agricultural to urban district.

Said Certificate was amended by AMENDED CERTIFICATE dated August 7, 1987, recorded in Liber 21006 at Page 35.

18. LEASE

LESSOR : RICHARD SMART TRUST

LESSEE : UNITED STATES OF AMERICA

DATED : February 19, 1990

RECORDED : Document No. 90-120962

TERM : beginning July 1, 1990 and ending September 30, 1990, with option to renew from year to year

Said Lease demising the following described premises:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu) situate, lying and being at Kamuela, District of South Kohala, Island and County of Hawaii, State of Hawaii, and thus bounded and described:

Beginning at the west corner of this parcel of land, said corner also being the point of beginning, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU PAA" being 3,010.65 feet north and 11,705.38 feet east, thence running by azimuth, measured clockwise from true North and distances as follows:

1. 51° 58' 56" 50.00 feet; thence
2. 141° 58' 56" 85.00 feet; thence
3. 231° 58' 56" 50.00 feet; thence

SCHEDULE B CONTINUED

4. 321° 48' 56" 85.00 feet to the point of beginning
and containing an area of 4,250
square feet, more or less.

19. GRANT

TO : GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now
known as HAWAIIAN TELCOM, INC.

DATED : June 13, 1990

RECORDED : Document No. 90-130806

GRANTING : a perpetual easement for utility purposes, said
easement being 10 feet wide, containing an area of
5.447 acres, more or less, and being more
particularly described therein

20. GRANT

TO : GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now
known as HAWAIIAN TELCOM, INC.

DATED : September 6, 1996

RECORDED : Document No. 96-128629

GRANTING : non-exclusive right and easements, for the term of
thirty (30) years from the date hereof, to build,
construct, reconstruct, rebuild, repair, maintain
and operate a pole and wire line and/or
underground lines, etc., for the transmission and
distribution of communication and control
circuits, etc., said easements being more
particularly described as follows:

EASEMENT "T-1"

SCHEDULE B CONTINUED

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu) situate, lying and being on the northeasterly side of Saddle Road and in the westerly portion of Parcel F at Waiki'i, Waikoloa, District of South Kohala, Island and County of Hawaii, State of Hawaii, being EASEMENT "T-1" for utility purposes over across Parcel F in favor of GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM , INC., and thus bounded and described:

Beginning at the northwesterly corner of this easement, being also a point on the southwesterly boundary of Parcel F and being a point on the northeasterly side of Saddle Road, said point of beginning bearing 329° 00' 120.26 feet from an angle point on the southwesterly boundary of Parcel F, the coordinates of said point of beginning referred to Government Survey Triangulation Station "NOHONAOHAE" being 19,907.16 feet south and 10,264.69 feet east and running by azimuths measured clockwise from true South:

Thence, for the next sixteen (16) courses following along the remainder of Parcel F:

1. 275° 15' 50" 223.77 feet to a point;
2. 185° 15' 50" 25.00 feet to a point;
3. 275° 15' 50" 10.00 feet to a point;
4. 5° 15' 50" 25.00 feet to a point;
5. 275° 15' 50" 20.42 feet to a point;
6. 274° 06' 10" 309.77 feet to a point;
7. 274° 49' 10" 793.62 feet to a point;
8. 159° 11' 50" 27.60 feet to a point;
9. 249° 11' 50" 10.00 feet to a point;
10. 339° 11' 50" 32.40 feet to a point;
11. 274° 49' 10" 22.18 feet to a point;
12. 339° 11' 50" 22.18 feet to a point;

SCHEDULE B CONTINUED

13.	274°	49'	10"	10.40	feet to a point;
14.	4°	49'	10"	10.00	feet to a point;
15.	94°	49'	10"	5.60	feet to a point;
16.	339°	11'	50"	276.64	feet to a point;
17.	106°	26'		54.76	feet to a point;
18.	17°	20'		10.37	feet to a point;

Thence, for the next four (4) courses following along the remainder of Parcel F:

19.	159°	11'	50"	253.46	feet to a point;
20.	94°	49'	10"	795.11	feet to a point;
21.	94°	06'	10"	311.30	feet to a point;
22.	6°	12'	30"	122.08	feet to a point;
23.	148°	17'		81.35	feet along the Waiki'i Sub-Station Lot to a point;
24.	186°	12'	30"	57.11	feet along the remainder of Parcel F to a point;
25.	95°	15'	50"	166.67	feet along the remainder of Parcel F to a point;
26.	149°	00'		62.01	feet along the northeasterly side of Saddle Road to the point of beginning and containing an area of 1.992 acres, more or less.

EASEMENT "T-6"

SCHEDULE B CONTINUED

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu) situate, lying and being on the northeasterly side of Saddle Road and in the westerly portion of Parcel F at Waiki'i, Waikoloa, District of South Kohala, Island and County of Hawaii, State of Hawaii, being EASEMENT "T-6" for utility purposes over across Parcel F in favor of GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., and thus bounded and described:

Beginning at the northwesterly corner of this easement, being also a point on the westerly boundary of Parcel F and being a point on the southerly boundary of Lot D-3-A, said point of beginning bearing 205° 39' 30" 939.82 feet from the southwest corner of Lot D-3-A, the coordinates of said point of beginning referred to Government Survey Triangulation Station "NOHONAOHAE" being 24,414.30 feet south and 13,140.77 feet east and running by azimuths measured clockwise from true South:

1. 205° 39' 30" 72.63 feet along Lot D-3-A to a point;

Thence, for the next ten (10) courses following along the remainder of Parcel F:

2. 342° 09' 10" 3,965.29 feet to a point;
3. 257° 56' 10" 23.51 feet to a point;
4. 347° 56' 10" 10.00 feet to a point;
5. 77° 56' 10" 23.51 feet to a point;
6. 353° 43' 15" 1,018.44 feet to a point;
7. 331° 58' 20" 2,293.46 feet to a point;
8. 251° 54' 50" 27.88 feet to a point;
9. 341° 54' 50" 10.00 feet to a point;
10. 71° 54' 50" 27.88 feet to a point;
11. 351° 51' 25" 84.92 feet to a point;

SCHEDULE B CONTINUED

12. 141° 26' 11" 106.04 feet along the northeasterly side of Saddle Road to a point;

Thence, for the next six (6) courses following along the remainder of Parcel F:

13. 151° 58' 20" 2,283.43 feet to a point;

14. 72° 50' 45" 23.96 feet to a point;

15. 162° 50' 45" 10.00 feet to a point;

16. 252° 50' 45" 23.96 feet to a point;

17. 173° 43' 15" 1,022.92 feet to a point;

18. 162° 09' 10" 3,912.57 feet to the point of beginning and containing an area of 8.407 acres, more or less.

EASEMENT "T-7"

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu) situate, lying and being on the easterly side of Saddle Road and in the westerly portion of Parcel F at Waiki'i, Waikoloa, District of South Kohala, Island and County of Hawaii, State of Hawaii, being EASEMENT "T-7" for utility purposes over across Parcel F in favor of GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., and thus bounded and described:

Beginning at the northwesterly corner of this easement, being also a point on the westerly boundary of Parcel F and being a point on the easterly side of Saddle Road, said point of beginning bearing 196° 56' 11" 680.41 feet from an angle point on the westerly boundary of Parcel F, the coordinates of said point of beginning referred to Government Survey Triangulation Station "NOHONAOHAE" being 31,467.25 feet south and 15,572.45 feet east and running by azimuths measured clockwise from true South:

SCHEDULE B CONTINUED

1. 196° 56' 11" 117.96 feet along the easterly side of Saddle Road to a point;
2. 351° 51' 25" 983.53 feet to a point;
3. 335° 56' 10" 1,536.81 feet to a point;
4. 143° 26' 11" 231.02 feet along the northeasterly side of Saddle Road to a point;

Thence, for the next five (5) courses following along the remainder of Parcel F:

5. 155° 56' 10" 1,313.21 feet to a point;
6. 73° 53' 50" 48.70 feet to a point;
7. 163° 53' 50" 10.00 feet to a point;
8. 253° 53' 50" 48.70 feet to a point;
9. 171° 51' 25" 878.64 feet to the point of beginning and containing an area of 2.721 acres, more or less.

EASEMENT "T-8"

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu) situate, lying and being on the easterly side of Saddle Road and in the westerly portion of Parcel F at Waiki'i, Waikoloa, District of South Kohala, Island and County of Hawaii, State of Hawaii, being EASEMENT "T-8" for utility purposes over across Parcel F in favor of GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., and thus bounded and described:

SCHEDULE B CONTINUED

Beginning at the northernmost corner of this easement, being also a point on the westerly boundary of Parcel F and being a point on the easterly side of Saddle Road, said point of beginning bearing 11° 26' 11" 51.97 feet from an angle point on the westerly boundary of Parcel F, the coordinates of said point of beginning referred to Government Survey Triangulation Station "NOHONAOHAE" being 33,894.20 feet south and 16,445.53 feet east and running by azimuths measured clockwise from true South:

Thence, for the next five (5) courses following along the remainder of Parcel F:

1. 335° 56' 10" 164.62 feet to a point;
2. 259° 55' 55" 21.25 feet to a point;
3. 349° 55' 55" 10.00 feet to a point;
4. 79° 55' 55" 21.25 feet to a point;
5. 3° 55' 40" 235.99 feet to a point;
6. 30° 28' 30" 111.87 feet along Parcel 5 of Government Land (State of Hawaii) (C.S.F. No. 17,285) to a point;
7. 183° 55' 40" 328.76 feet along the remainder of Parcel F to a point;
8. 155° 56' 10" 87.22 feet along the remainder of Parcel F to a point;
9. 191° 26' 11" 86.10 feet along the easterly side of Saddle Road to the point of beginning and containing an area of 20,878 square feet or 0.479 acre, more or less.

EASEMENT "T-10"

SCHEDULE B CONTINUED

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu) situate, lying and being on the northeasterly side of Saddle Road and in the southernmost portion of Parcel F at Waiki'i, Waikoloa, District of South Kohala, Island and County of Hawaii, State of Hawaii, being EASEMENT "T-10" for utility purposes over across Parcel F in favor of GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., and thus bounded and described:

Beginning at the southernmost corner of this easement, being also a point on the southwesterly boundary of Parcel F and being a point on the northeasterly side of Saddle Road, said point of beginning bearing 153° 56' 11" 31.87 feet from the southernmost corner of Parcel F, the coordinates of said point of beginning referred to Government Survey Triangulation Station "NOHONAOHAE" being 35,764.04 feet south and 16,469.30 feet east and running by azimuths measured clockwise from true South:

1. 153° 56' 11" 244.29 feet along the northeasterly side of Saddle Road to a point;
2. 183° 55' 40" 509.07 feet along the remainder
3. 353° 28' 30" 275.60 feet along Parcel 5 of Government Land (State of Hawaii) (C.S.F. No. 17,285) to a point;
4. 3° 55' 40" 237.02 feet along the remainder of Parcel F to a point;
5. 345° 11' 30" 224.50 feet along the remainder of Parcel F to the point of beginning and containing an area of 24,005 square feet or 0.551 acre, more or less.

SCHEDULE B CONTINUED

21. Easements "A-3", "A-6", "A-7", "A-8", "A-9" and "A-10" for access and utility purposes, as shown on survey map prepared by John S. Terada, Licensed Professional Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated January 25, 1999. the same.

22. Easement "D-3" for flowage and retention basin purposes, as shown on survey map prepared by John S. Terada, Licensed Professional Land Surveyor, with Engineer Surveyors Hawaii, Inc., dated January 25, 1999.

23. Claims arising out of rights customarily and traditionally exercised for subsistence, cultural, religious, access or gathering purposes as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

24. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct boundary and improvement survey or archaeological study would disclose, including, without limitation, trails, rights of way, historic property and burial sites.

25. Rights or claims of persons or entities other than the insured involving or arising out of: geothermal resources and water.

26. Any claim or boundary dispute which may exist or arise by reason of the failure of the GRANT OF EASEMENT referred to in Schedule C herein to locate with certainty the boundaries of the easement for the pipeline transmission of water over and across a 20 foot wide strip of land described in said instrument.

SCHEDULE B CONTINUED

27. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT
DATED : October 13, 2000
RECORDED : Document No. 2000-147794
PARTIES : PARKER RANCH, INC., a Hawaii corporation, "Parker Ranch", and COUNTY OF HAWAII, a municipal corporation, "County"
RE : affordable housing

28. The terms and provisions contained in the following:

INSTRUMENT : MORTGAGEE'S CONSENT AND AGREEMENT
DATED : June 5, 2000
RECORDED : Document No. 2001-025490
PARTIES : LIFE INVESTORS INSURANCE COMPANY OF AMERICA, an Iowa corporation, "Mortgage Lender", and FIRST HAWAIIAN LEASING, INC., a Hawaii corporation, "Equipment Lessor"

29. NOTICE OF DEDICATION

DATED : March 19, 2001
RECORDED : Document No. 2001-063280
BY : RICHARD SMART TRUST
RE : dedication of land for Agricultural purposes
PERIOD : 20 years, effective July 1, 2001

30. GRANT

TO : UNITED STATES OF AMERICA
DATED : August 30, 2010
RECORDED : Document No. 2010-143851
GRANTING : easement to the Government

END OF SCHEDULE B

SCHEDULE C

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu, and Exchange Deed of Hawaiian Homes Commission to Richard Smart dated July 7, 1956, recorded in Liber 3138 at Page 426) situate, lying and being at Waikoloa, Puukapu, District of South Kohala, Island and County of Hawaii, State of Hawaii, being the REMAINDER LOT of the Parker Ranch 2020 Subdivision Unit 1, bearing Tax Key designation (3) 6-7-001-por. 025, and containing an area of 22,173.186 acres, more or less, and as shown on survey map prepared by Kendall N. H. Hee, Licensed Professional Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated July 27, 1999.

Together with the right in the nature of a perpetual non-exclusive easement for the pipeline transmission of water over and across a 20 foot wide strip land, as granted in GRANT OF EASEMENT dated November 26, 1999, recorded as Document No. 99-191985; and subject to the terms and provisions contained therein.

SCHEDULE C CONTINUED

BEING THE PREMISES ACQUIRED BY LAND TRUST DEED

GRANTOR : MELVIN B. HEWETT, CARL A. CARLSON, JR. and THOMAS P. WHITTEMORE, as Trustees under that certain Richard Smart Revocable Personal Trust, by Trust Agreement dated August 3, 1978, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13394 at Page 755, as amended

GRANTEE : CARL A. CARLSON, JR., MELVIN B. HEWETT and THOMAS P. WHITTEMORE, as Trustees under that certain unrecorded Land Trust Agreement for the Parker Land Trust dated September 13, 2002, with full powers to sell, mortgage, lease or otherwise deal with the land

DATED : September 13, 2002

RECORDED : Document No. 2002-162597

END OF SCHEDULE C

GENERAL NOTES

- (1) NOTICE OF RESIGNATION AND APPOINTMENT OF SUCCESSOR TRUSTEES dated March 17, 2004, recorded as Document Nos. 2004-061696 thru 2004-061697, sets forth the following:
 - A. Resignation. Effective as of March 5, 2004, the resignation of CARL A. CARLSON, JR., as as Trustee of the aforementioned Trusts; and
 - B. Appointment and Acceptance. Effective as of March 5, 2004, the appointment and acceptance of JOHN B. RAY and WARREN H. HARUKI, as successor Trustees of the aforementioned Trusts, having all powers given to the Trustees under said Trust Agreements.
- (2) NOTICE OF RESIGNATION OF TRUSTEE dated March 17, 2005, recorded as Document No. 2005-064143, resignation of THOMAS P. WHITTEMORE, as Trustee of the aforementioned Trusts, effective as of January 1, 2005.
- (3) NOTICE OF APPOINTMENT OF TRUSTEE dated June 6, 2005, recorded as Document No. 2005-116705, the appointment of TIMOTHY E. JOHNS as Trustee of the aforementioned Trusts, effective as of June 1, 2005.
- (4) NOTICE OF RESIGNATION OF TRUSTEE dated January 3, 2006, recorded as Document No. 2006-005985, the resignation of MELVIN B. HEWETT as a Trustee of the aforementioned Trusts, effective as of January 1, 2006.
- (5) NOTICE OF RESIGNATION OF TRUSTEES; APPOINTMENT OF; AND ACCEPTANCE BY, SUCCESSOR TRUSTEES dated April 11, 2008, filed as Land Court Document No. 3742478, recorded as Document No. 2008-070044, sets forth the following:
 - A. Resignation. Effective as of December 31, 2007, the resignations of WARREN H. HARUKI, JOHN B. RAY and TIMOTHY E. JOHNS, as Trustees of the aforementioned Trusts; and
 - B. Appointment and Acceptance. Effective as of December 31, 2007, the appointments and acceptances by MICHAEL W. GIBSON, WARREN H. HARUKI, TIMOTHY E. JOHNS, DAVID H. MCCOY and B. G. MOYNAHAN, as Successors Trustees of the aforementioned Trusts.

GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
 - B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
 - C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
 - D. If the transaction involves a construction loan, the following is required:
 - (1) a letter confirming that there is no construction prior to recordation; or
 - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Title Company for approval at least one week prior to the anticipated date of recordation.
- Forms are available upon request from Title Guaranty of Hawaii.
- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
 - F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
 - G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from Title Guaranty of Hawaii or on our website at www.tghawaii.com.

DATE PRINTED: 6/15/2011

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

NAME OF OWNER: PARKER LAND TRST
LEASED TO :

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(3) 6 7 001 025 0000

CLASS: AGRICULTURAL AREA ASSESSED: 22173.186 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2011

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING	\$	263,700	
EXEMPTION	\$	0	
NET VALUE	\$	263,700	
LAND	\$	330,600	AGRICULTURAL USE VALUE
EXEMPTION	\$	0	
NET VALUE	\$	330,600	
TOTAL NET VALUE	\$	594,300	

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 2/20/2011

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2010	2	2,488.72				2,488.72	PAID
2010	1	2,488.72				2,488.72	PAID
2009	2	2,263.22				2,263.22	PAID
2009	1	2,263.23				2,263.23	PAID