

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:

CMBY 2011 INVESTMENT, LLC,
a Washington limited liability company,
as Fee Owner

This report is dated as of November 29, 2016 at 8:00 a.m.

Inquiries concerning this report should be directed to
GLENN MIKASA.
Email gmikasa@tghawaii.com
Fax (808) 533-5854
Telephone (808) 521-0220.
Refer to Order No. 201622911.

**SCHEDULE B
EXCEPTIONS**

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

The premises described in Schedule C is covered by Tax Key [\(2\) 3-8-008-019](#).

2. Mineral and water rights of any nature.

3. GRANT

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

DATED : July 9, 1991

RECORDED : Document No. [91-142658](#)

GRANTING : a right and easement over Easement 3 for utility purposes, more particularly described therein

4. Any rights or interests which may exist or arise by reason of the following facts shown on survey map prepared by Ken T. Nomura, Land Surveyor, dated March 7, 2011:

(A) Portions of Existing 10 foot wide Concrete Irrigation Ditch encroaches onto Lot 2.

(B) Various Existing Fencelines cross over boundaries.

(C) Portion of Lot 2 falls in Cane Field.

5. Encroachments or any other matters which a survey prepared after March 7, 2011 would disclose.

6. The terms and provisions contained in the following:

SCHEDULE B CONTINUED

INSTRUMENT : LIMITED WARRANTY DEED WITH RESERVATION OF
EASEMENTS, COVENANTS, RESERVATIONS AND RESTRICTIONS

DATED : March 17, 2011

RECORDED : Document No. [2011-044566](#)

7. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDITIONS

DATED : December 3, 2013

RECORDED : Document No. A-[50880606](#)

8. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR
CONDITIONAL ZONING

DATED : April 27, 2015

RECORDED : Document No. A-[56300808](#)

9. Any claim or boundary dispute which may exist or arise by reason of the failure of the instruments recorded as Document Nos. [2011-044567](#), [2011-044568](#) and 2011-044569 referred to in Schedule C, Item II, to locate with certainty the boundaries of the easements described in said instruments.

10. -AS TO ITEM III:-

The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT S-6072 dated December 15, 2014, recorded as Document No. A-[54930477](#).

The foregoing includes, but is not limited to, matters relating to (1) consent requirement of the Chairperson of the Board of Land and Natural Resources; and (2) insurance requirement.

SCHEDULE B CONTINUED

11. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION OF CONDITIONS
FOR FLEXIBLE DESIGN APPROVAL

DATED : July 20, 2016

RECORDED : Document No. A-[60710306](#)

PARTIES : CMBY 2011 INVESTMENT, LLC, a Washington limited
liability company, "Declarant"

12. Any unrecorded leases and matters arising from or affecting the
same.

13. Any lien (or claim of lien) for services, labor or material
arising from an improvement or work related to the land described
in Schedule C herein.

END OF SCHEDULE B

SCHEDULE C

-ITEM I:-

All of that certain parcel of land (being portion of the land(s) described in and covered by Land Patent Number 8140, Land Commission Award Number 5230 to Keaweamahi) situate, lying and being at Pulehunui, District of Wailuku, Island and County of Maui, State of Hawaii, being LOT 2 of the PUA SUBDIVISION, and thus bounded and described as per survey dated May 17, 2016, to-wit:

Beginning at the northwest corner of this lot, also the southwest corner of Lot 3, Puaa Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HELE" being 2,265.57 feet north and 17,073.79 feet east and running by azimuths measured clockwise from true South:

1. 199° 00' 428.45 feet along Lot 3, Puaa Subdivision;
2. 179° 00' 180.00 feet along same;
3. 260° 00' 50.00 feet along same;
4. 315° 00' 200.00 feet along same;
5. Thence, along same on a curve to the left with a radius of 515.00 feet, the radial azimuth to the point of curve being 45° 00', the radial azimuth to the point of tangent being 13° 00', the chord and azimuth and distance being:

 299° 00' 283.91 feet;
6. 283° 00' 170.00 feet along Lot 3, Puaa Subdivision;
7. 296° 00' 390.00 feet along same;
8. Thence, along same on a curve to the right with a radius of 362.00 feet, the radial azimuth to the point of curve being 216° 00', the radial azimuth to the point of tangent being 294° 00', the chord azimuth and distance being:

SCHEDULE C CONTINUED

- 345° 00' 455.63 feet;
9. 24° 00' 240.00 feet along Lot 3, Puaa Subdivision;
10. Thence, along same on a curve to the left with a radius of 410.00 feet, the radial azimuth to the point of curve being 114° 00', the radial azimuth to the point of tangent being 43° 00', the chord azimuth and distance being:
- 348° 30' 476.18 feet;
11. 313° 00' 225.00 feet along Lot 3, Puaa Subdivision;
12. Thence, along same on a curve to the right with a radius of 380.00 feet, the radial azimuth to the point of curve being 223° 00', the radial azimuth to the point of tangent being 293° 00', the chord azimuth and distance being:
- 348° 00' 435.92 feet;
13. 23° 00' 40.00 feet along Lot 3, Puaa Subdivision;
14. 289° 00' 70.00 feet along same;
15. 346° 00' 400.00 feet along same;
16. 10° 00' 130.00 feet along same;
17. 320° 00' 130.00 feet along same;
18. 350° 00' 200.00 feet along same;
19. 20° 00' 160.00 feet along same;
20. 350° 00' 170.00 feet along same;
21. 268° 00' 130.00 feet along same;

SCHEDULE C CONTINUED

22. 347° 00' 230.00 feet along same;
23. 67° 00' 620.00 feet along same;
24. 79° 00' 470.00 feet along same;
25. 147° 02' 378.30 feet along Lot 2-B-3 of the
Subdivision of Lot 2-B of the Land of
Pulehunui;
26. 190° 00' 223.81 feet along Lot 1, Puaa Subdivision;
27. 179° 00' 470.00 feet along same;
28. 140° 00' 185.00 feet along same;
29. 167° 00' 220.00 feet along same;
30. 178° 00' 157.00 feet along same;
31. 164° 00' 236.18 feet along same;
32. 189° 00' 220.00 feet along same;
33. 168° 00' 340.00 feet along same;
34. Thence, along same on a curve to the left with a radius of 306.26
feet, the radial azimuth to the point
of curve being 258° 00', the radial
azimuth to the point of tangent being
212° 00', the chord azimuth and
distance being:

145° 00' 239.33 feet;
35. Thence, along same on a curve to the right with a radius of
420.00 feet, the radial azimuth to
the point of curve being 258° 00',
the radial azimuth to the point of
tangent being 212° 00', the chord
azimuth and distance being:

139° 19' 250.03 feet;

SCHEDULE C CONTINUED

36. 173° 11' 30" 663.31 feet along Lot 2-B-2, Subdivision of Lot 2-B of the Land of Pulehunui to the point of beginning and containing an area of 86.029 acres, more or less.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED WITH RESERVATION OF EASEMENTS, COVENANTS, AND RESERVATIONS AND RESTRICTIONS

GRANTOR : ALEXANDER & BALDWIN, INC., a Hawaii corporation
GRANTEE : CMBY 2011 INVESTMENT, LLC, a Washington limited liability company
DATED : March 17, 2011
RECORDED : Document No. [2011-044566](#)

Together with a nonexclusive easement for access and utility purposes over, under and across the Easement "B-2", as granted by GRANT OF EASEMENT (EASEMENT B-2), dated November 3, 2016, recorded as Document No. A-[61760208](#), said Easement being more particularly described therein, and as shown on the map attached thereto, and subject to the terms and provisions contained therein.

-ITEM II:-

Together also with a non-exclusive right for use of Easement 7, as described in Section 1(f) of that certain Order and Judgment on Declaration of Taking. Said right was assigned by PARTIAL ASSIGNMENT OF PARTIAL INTEREST IN EASEMENT (Easement 7), dated March 17, 2011, recorded as Document No. [2011-044567](#), more particularly described therein; and subject to the terms and provisions contained therein.

SCHEDULE C CONTINUED

Together also with a non-exclusive easement for access and utility purposes over the Easement Area described as "Proposed Access Easement", as granted by GRANT OF EASEMENT (56-Foot Wide Easement), dated March 17, 2011, recorded as Document No. [2011-044568](#), more particularly described therein; and subject to the terms and provisions contained therein.

Together also with a non-exclusive easement for access and utility purposes over the Easement Area described as "Proposed Access Easement 1", as granted by GRANT OF EASEMENT (26-Foot Wide Easement), dated March 17, 2011, recorded as Document No. [2011-044569](#), more particularly described therein; and subject to the terms and provisions contained therein.

-ITEM III:-

Together also with non-exclusive term easement rights for access and utility purposes in, over, under and across Easements B-1, B-2, and B-4, for a term of fifty five (55) years, commencing on the 15th day of December, 2014, up to and including the 14th day of December, 2069, unless sooner terminated, as granted by GRANT OF NON-EXCLUSIVE EASEMENT S-6072 dated December 15, 2014, recorded as Document No. A-[54930477](#), said easements being more particularly described therein; and subject to the terms and provisions contained therein.

END OF SCHEDULE C

GENERAL NOTES

1. 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.

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: 11/29/2016

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 3 8 008 019 0000

CLASS: INDUSTRIAL AREA ASSESSED: 86.029 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2016

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

BUILDING	\$	0	
EXEMPTION	\$	0	
NET VALUE	\$	0	
LAND	\$	3,742,300	AGRICULTURAL USE VALUE
EXEMPTION	\$	0	
NET VALUE	\$	3,742,300	
TOTAL NET VALUE	\$	3,742,300	

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 8/20/2016

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2016	2	12,517.99				12,517.99	PENDING
2016	1	12,518.00				12,518.00	PAID
2015	2	4,784.57				4,784.57	PAID
2015	1	4,784.58				4,784.58	PAID
2014	2	3,488.16				3,488.16	PAID
2014	1	3,488.17				3,488.17	PAID

Total Amount Due: 12,517.99

Penalty and Interest Computed to: 8/20/2016