STATUS REPORT

Maximum liability limited to
$3,500.00

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.

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:

HAWAII HOUSING FINANCING AND
DEVELOPMENT CORPORATION OF HAWAII,
a public body and body corporate and politic
in the State of Hawaii
as Fee Owner

This report is dated as of June 25, 2010 at 8:00 a.m.

Inquiries concerning this report
should be directed to
ANGELA REIS.
Email areis@tghawaii.com
Fax (808) 521-0210
Telephone (808) 539-7789.
Refer to Order No. 201028083.

EXHIBIT C

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SCHEDULE B
EXCEPTIONS

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

   Tax Key: (3) 2-4-059-032 Area Assessed: 6,510 sq. ft.

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

3. The terms and provisions contained in the following:

   INSTRUMENT : LAND PATENT GRANT NO. S-14,911

   DATED : December 23, 1970

   The foregoing includes, but is not limited to, matters relating to reserving to the STATE OF HAWAII, its successor and assigns as to minerals, surface and ground waters.

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

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

END OF SCHEDULE B

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SCHEDULE C

All of that certain parcel of land situate in the District of South Hilo, Island and County of Hawaii, State of Hawaii, being LOT 55 of the "MOHOULI SUBDIVISION, SECTION 1", as shown on File Plan Number 1168, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 6,510 square feet, more or less.

Said above parcel of land having been acquired by LAND PATENT GRANT NUMBER S-14,911 issued to HAWAII HOUSING AUTHORITY, a public body and a body corporate and politic, dated December 23, 1970.

END OF SCHEDULE C

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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.

2. Land Court Order No. 131893, filed June 30, 1998, sets forth the name change of HAWAII HOUSING AUTHORITY to HOUSING AND COMMUNITY DEVELOPMENT CORPORATION OF HAWAII on June 25, 1998.

3. Land Court Order No. 171023, filed June 21, 2007, sets forth the change of name of HOUSING AND COMMUNITY DEVELOPMENT CORPORATION OF HAWAII to HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION OF HAWAII.

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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.

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DATE PRINTED: 6/30/2010

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

NAME OF OWNER: HAWAII HOUSING AUTHORITY
LEASED TO :

TAX MAP KEY

DIVISION	ZONE	SECTION	PLAT	PARCEL	HPR NO.
(3)	2	4	059	032	0000

CLASS: RESIDENTIAL AREA ASSESSED: 6,510 SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2009

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	$	87,600
EXEMPTION	$	87,600
NET VALUE	$	0
TOTAL NET VALUE	$	0

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 6/30/2000

Tax Year	Installment Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount

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