

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:

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

This report is dated as of August 25, 2006 at 8:00 a.m.

Inquiries concerning this report
should be directed to
SARAH KENSMOE.
Email skensmoe@tghawaii.com
Fax (808) 521-0210
Telephone (808) 533-5896.
Refer to Order No. 200640096.

**SCHEDULE B
EXCEPTIONS**

1. Any and all Real Property Taxes that may be due and owing.

Tax Key: (2) 4-5-021-003 Area Assessed: 435.918 acres

2. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : CERTIFICATE AND AUTHORIZATION

DATED : November 2, 1990

RECORDED : Document No. 90-175544

PARTIES : STATE OF HAWAII, and HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and body corporate and politic of the State of Hawaii

RE : Reclassification of the property from Agricultural District to Urban District

3. GRANT

TO : MAUI ELECTRIC COMPANY, LIMITED

DATED : August 15, 1988

RECORDED : Liber 22246 Page 179

GRANTING : a non-exclusive and perpetual easement to construct, reconstruct, use, maintain and repair electric transmission and distribution lines and poles, over, under and across a portion of Easement "23", and Easements "18" and "19", more particularly described as follows:

- (1) EASEMENT 18: Being a portion of the Government (Crown) Land of Wahikuli.

Beginning at the west corner of this easement and on the Kapunakea 2-Wahikuli boundary, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LAINA" being 3,259.05 feet south and 3,974.23 feet west, thence running by azimuths measured clockwise from true South:

SCHEDULE B CONTINUED

- | | | | | | |
|----|------|-----|-----|-------|---|
| 1. | 248° | 18' | 30" | 23.59 | feet along the remainder of the Government (Crown) Land of Wahikuli; |
| 2. | 338° | 18' | 30" | 5.00 | feet along the remainder of the Government (Crown) Land of Wahikuli; |
| 3. | 68° | 18' | 30" | 20.82 | feet along the remainder of the Government (Crown) Land of Wahikuli; |
| 4. | 129° | 20' | | 5.72 | feet along the Kapunakea 2-Wahikuli boundary to the point of beginning and containing an area of 111 square feet, more or less. |

(2) EASEMENT 19: Being a portion of the Government (Crown) Land of Wahikuli.

Beginning at the south corner of this easement and on the Kapunakea 2-Wahikuli boundary, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LAINA" being 3,215.85 feet south and 4,026.94 feet west, thence running by azimuths measured clockwise from true South:

- | | | | | | |
|----|------|-----|-----|--------|--|
| 1. | 129° | 20' | | 82.16 | feet along the Kapunakea 2-Wahikuli boundary; |
| 2. | 147° | 04' | 10" | 167.32 | feet along the remainder of the Government (Crown) Land of Wahikuli; |
| 3. | 129° | 37' | 30" | 126.50 | feet along the remainder of the Government (Crown) Land of Wahikuli; |
| 4. | 141° | 35' | | 120.73 | feet along the Kapunakea 2-Wahikuli boundary; |
| 5. | 309° | 37' | 30" | 244.49 | feet along the remainder of the Government (Crown) Land of Wahikuli; |

SCHEDULE B CONTINUED

6. 221° 36' 40" 19.58 feet along the remainder of the Government (Crown) Land of Wahikuli;
 7. 311° 36' 40" 5.00 feet along the remainder of the Government (Crown) Land of Wahikuli;
 8. 41° 36' 40" 19.72 feet along the remainder of the Government (Crown) Land of Wahikuli;
 9. 327° 04' 10" 248.33 feet along the remainder of the Government (Crown) Land of Wahikuli to the point of beginning and containing an area of 10,002 square feet, more or less.
4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:
- INSTRUMENT : SUBDIVISION AGREEMENT 18.04.030.5 EXCEPTION
- DATED : July 19, 1994
- RECORDED : Document No. 94-130947
- PARTIES : STATE OF HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION ("HFDC"), a body politic and corporate, and the STATE OF HAWAII, by its Board of Land and Natural Resources, a body politic and corporate, "Subdividers", and the COUNTY OF MAUI, a body politic and corporate, "County"
5. Easement "2" for utility and cane haul road Purposes, as shown on File Plan No. 2135.
 6. Easement "3" for cane haul road Purposes, as shown on File Plan No. 2135.
 7. Easement "4" for roadway and utility purposes, as shown on File Plan No. 2135.

SCHEDULE B CONTINUED

8. New sewer lateral and new water lateral and new paved access driveway (20 feet wide).
9. A water pipeline easement covered by Governor Executive Order No. 3212, more particularly described as follows:

Beginning at the southwest corner of this easement, the southeast corner of Grant 10299 to (Mrs.) Katherine R. McDougall, the northeast end of Wahikuli Road, and at the end of Course 38 of the above described Villages of Leiali'i, Lot 5, thence running by azimuths measured clockwise from true South:

- | | | | | |
|----|------|-----|---------|--|
| 1. | 211° | 50' | 34.48 | feet along Grant 10299 to (Mrs.) Katherine R. McDougall; |
| 2. | 262° | 00' | 152.34 | feet; |
| 3. | 284° | 30' | 30.00 | feet; |
| 4. | 262° | 00' | 1673.00 | feet; |
| 5. | 352° | 00' | 15.00 | feet along Wahikuli Reservoir Site, Governor's Executive Order 3212; |
| 6. | 82° | 00' | 1875.15 | feet to the point of beginning and containing an area of 0.689 acre, more or less. |

10. An access easement covered by Governor's Executive Order No. 3212, more particularly described as follows:

Being a non-exclusive road easement forty (40.00) feet wide.

Beginning at the northwest corner of this easement, the southeast corner of Grant 10299 to (Mrs.) Katherine R. McDougall, the northeast end of Wahikuli Road, and at the end of Course 38 of the above-described Villages of Leiali'i, Lot 5, thence running by azimuths measured clockwise from true South:

- | | | | | |
|----|------|-----|---------|-------|
| 1. | 262° | 00' | 1875.15 | feet; |
|----|------|-----|---------|-------|

SCHEDULE B CONTINUED

- | | | | | |
|----|------|-----|---------|---|
| 2. | 262° | 00' | 200.00 | feet along Wahikuli Reservoir Site, Governor's Executive Order 3212; |
| 3. | 352° | 00' | 40.00 | feet; |
| 4. | 82° | 00' | 2123.59 | feet; |
| 5. | 222° | 27' | 62.82 | feet along the east end of Wahikuli Road to the point of beginning and containing an area of 1.928 acres, more or less. |

11. EASEMENT A (10.00 feet wide for Water Pipeline) covered by Governor's Executive Order No. 2189, more particularly described as follows:

Being a strip of land 10.00 feet wide and extending 5.00 feet on each side of the following described centerline:

Beginning at the west end of this centerline and on the east end of Wahikuli Road, the direct azimuth and distance from the end of Course 37 of the above-described Villages of Leiali'i, Lot 5, being 222° 27' 14.65 feet, thence running by azimuths measured clockwise from true South:

- | | | | | |
|----|------|---------|--------|--|
| 1. | 262° | 00' | 25.00 | feet; |
| 2. | 6° | 33' | 24.38 | feet; |
| 3. | 20° | 32' | 92.02 | feet to the westerly end of the centerline of Easement B described below; |
| 4. | 1° | 26' | 117.44 | feet; |
| 5. | 359° | 17' 30' | 264.26 | feet; |
| 6. | 82° | 00' | 15.64 | feet to the end of Fleming Road and containing an area of 5,387 square feet, more or less. |

SCHEDULE B CONTINUED

12. EASEMENT B (10.00 feet wide for Water Pipeline):

Being a strip of land 10.00 feet wide and extending 5.00 feet on each side of the following described centerline:

Beginning at the west end of this centerline, being the end of Course 3 of the above-described Easement A, thence running by azimuths measured clockwise from true South:

1. 278° 33' 30" 56.49 feet to the west boundary of Wahikuli County Tank Site, Governor's Executive Order 2189 and containing an area of 565 square feet, more or less.
13. Reserving to the State of Hawaii, its successors and assigns, portions of the Proposed Kahoma Stream Flood Control Project right-of-way Parcels 8 and 9, as shown on File Plan No. 2132.
14. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : LAND PATENT GRANT NO. S-15,792

including but limited to the following:

- 1) All minerals, all surface and ground waters, all prehistoric and historic remains; and
- 2) Easements 2, 3, 4, A and B.

15. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : MODIFICATION OF SUBDIVISION REQUIREMENTS AGREEMENTS

DATED : July 27, 1994

RECORDED : Document No. 96-003302

SCHEDULE B CONTINUED

- PARTIES : STATE OF HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION ("HFDC"), a body politic and corporate, and the STATE OF HAWAII, by its Board of Land and Natural Resources, a body politic and corporate, "Subdivider", and the BOARD OF WATER SUPPLY OF COUNTY OF MAUI, "Board"
16. GRANT
- TO : MAUI ELECTRIC COMPANY, LIMITED
- DATED : September 15, 2004
- RECORDED : Document No. 2004-193687
- GRANTING : non-exclusive, perpetual easements to construct, reconstruct, use, maintain and repair electric transmission line, including the right to trim and keep trimmed any trees in the way of its appliances and equipment, more particularly described therein.
17. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.
18. Any unrecorded leases and matters arising from or affecting the same.
19. 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.
20. The property described in Schedule C may be ceded land and may not be insurable at this time.
21. Insurability may be delayed pending Hawaii Supreme Court decision in ceded land case.

END OF SCHEDULE B

SCHEDULE C

All of that certain parcel of land situate at Wahikuli, District of Lahaina, Island and County of Maui, State of Hawaii, being LOT 5, area 436.901 acres Gross less Exclusion No. 1, area 0.918 acre and Exclusion No. 3, area 0.065 acre, Net area 435.918 acres of the "VILLAGES OF LEIALI'I", as shown on File Plan No. 2132, filed in the Bureau of Conveyances of the State of Hawaii.

END OF SCHEDULE C

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: 9/07/2006

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

NAME OF OWNER: HOUSING FINANCE & DEV CORP
LEASED TO :

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 4 5 021 003 0000

CLASS: 5 AREA ASSESSED: 435.918 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2003

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

BUILDING	\$	7,400	
EXEMPTION	\$	7,400	
NET VALUE	\$	0	
LAND	\$	5,187,400	HIGHEST & BEST USE
EXEMPTION	\$	5,187,400	
NET VALUE	\$	0	
TOTAL NET VALUE	\$	0	

Installment (1 - due 8/20; 2 - due 2/20)

Tax Year	Installment Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount
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Title Guaranty of Hawaii, Inc.'s Statement of Privacy Policy
July 1, 2001

This Statement is provided to you as a customer of Title Guaranty of Hawaii, Inc. It applies to transactions involving individuals who are purchasing our services for primarily personal, family or household purposes. We realize that you may be receiving multiple disclosures from affiliates of ours and others, as well. We apologize in advance for this sometimes unavoidable duplication.

Title Guaranty of Hawaii, Inc. is an independently owned title insurance agent with more than 100 years of experience in searching Hawaiian land titles. We are an authorized title insurance agent for Chicago Title Insurance Company, Ticor Title Insurance Company, Security Union Title Insurance Company, and First American Title Insurance Company. Under the Gramm-Leach-Bliley Act, title insurance companies are required to provide certain disclosures regarding their privacy policies and practices. In compliance with federal and state law, we are providing you with this notice.

Chicago Title Insurance Company, Ticor Title Insurance Company, and Security Union Title Insurance Company are affiliates of Fidelity National Financial, Inc., and have issued the following Privacy Statement:

We recognize and respect the privacy expectations of today's consumers and the requirements of applicable federal and state privacy laws. We believe that making you aware of how we use your non-public personal information ("Personal Information"), and to whom it is disclosed, will form the basis for a relationship of trust between us and the public that we serve. This Privacy Statement provides that explanation. We reserve the right to change this Privacy Statement from time to time consistent with applicable privacy laws.

In the course of our business, we may collect Personal Information about you from the following sources:

- * From applications or other forms we receive from you or your authorized representative;
- * From your transactions with, or from the services being performed by, us, our affiliates, or others;

- * From our internet web sites;
- * From the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates or others; and
- * From consumer or other reporting agencies.

Our Policies Regarding the Protection of the Confidentiality and Security of Your Personal Information

We maintain physical, electronic and procedural safeguards to protect your Personal Information from unauthorized access or intrusion. We limit access to the Personal Information only to those employees who need such access in connection with providing products or services to you or for other legitimate business purposes.

Our Policies and Practices Regarding the Sharing of Your Personal Information

We may share your Personal Information with our affiliates, such as insurance companies, agents, and other real estate settlement service providers. We also may disclose your Personal Information:

- * to agents, brokers or representatives to provide you with services you have requested;
- * to third-party contractors or service providers who provide services or perform marketing or other functions on our behalf; and
- * to others with whom we enter into joint marketing agreements for products or services that we believe you may find of interest.

In addition, we will disclose your Personal Information when you direct or give us permission, when we are required by law to do so, or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

One of the important responsibilities of some of our affiliated companies is to record documents in the public domain. Such documents may contain your Personal Information.

Right to Access Your Personal Information and Ability To Correct Errors Or Request Changes Or Deletion

Certain states afford you the right to access your Personal Information and, under certain circumstances, to find out to whom your Personal Information has been disclosed. Also, certain states afford you the right to request correction, amendment or deletion of your Personal Information. We reserve the right, where permitted by law, to charge a reasonable fee to cover the costs incurred in responding to such requests.

All requests must be made in writing to the following address:

Privacy Compliance Officer
Fidelity National Title Insurance
601 Riverside Avenue
Jacksonville, Florida 32204

Multiple Products or Services

If we provide you with more than one financial product or service, you may receive more than one privacy notice from us. We apologize for any inconvenience this may cause you.

First American Title Insurance Company is an affiliate of First American Corporation, and has issued the following Privacy Notice:

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values, a copy of which can be found on our website at www.firstam.com.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- * Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- * Information about your transactions with us, our affiliated companies, or others; and
- * Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Thank you for your time and attention to this important matter.