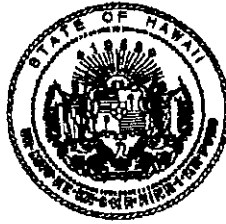


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R-1096 STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED
JUL 06, 2005 12:00 PM
Doc No(s) 2005-133427



/s/ CARL T. WATANABE
REGISTRAR OF CONVEYANCES

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AFTER RECORDATION RETURN BY: MAIL PICK-UP
STEVEN R. LEE, ESQ.
4473 Pahe'e Street
Suite L
Lihue, Hawaii 96766
Pages to record: 36

TITLE OF DOCUMENT: DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF MOLOA'A VALLEY AND CONDOMINIUM MAP NO.
4022

PARTIES TO THE DOCUMENT:

Fee Owner: MOLOAA VALLEY ONE, LLC, a Hawaii limited liability company;
RUSSELL SCOTT BRAND, unmarried; JOHN J. PARZIALE, husband of Cheryl A.
Parziale; MICHAEL M. BLATT, unmarried; CARL L. WRIGHT and SANDRA E.
WRIGHT, husband and wife; CRAIG H. MAAS, Trustee of the Craig H. Maas
Revocable Trust dated December 24, 1998; LISA WOOD, wife of Peter Wood; M.
NIXON JAY, unmarried; STANLEY HOWARD CAMICCIA, JR. and JENNIFER
ANNE CAMICCIA, husband and wife; JACK A. GARDNER, JR. and TERESA
GARDNER, husband and wife; LAURENT M. WAINER, unmarried; and
RICHARD MICHAEL TRIBBLE and JODI ANNE TRIBBLE, husband and wife

Developer: CRAIG H. MAAS, TRUSTEE

PROPERTY DESCRIPTION: LOTD-3,
Kaapuna Hui Lands, Kawaihau, Island and
County of Kauai, State of Hawaii

DOCUMENT NO.: 2000-071620
2001-026016

TMK#(4) 4-9-11:13

**DECLARATION OF CONDOMINIUM PROPERTY REGIME OF
MOLOA'A VALLEY AND CONDOMINIUM MAP NO. 4022**

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, **MOLOAA VALLEY ONE, LLC**, a Hawaii limited liability company, as to an undivided 25.936% interest, its mailing address being P.O. Box 672, Kilauea, Hawaii 96754; **RUSSELL SCOTT BRAND**, unmarried, as to an undivided 16.489% interest, whose mailing address is P.O. Box 1062, Kilauea, Hawaii 96754; **JOHN J. PARZIALE**, husband of Cheryl A. Parziale, as to an undivided 2.894% interest, whose mailing address is P.O. Box 952, Kilauea, Hawaii 96754; **MICHAEL M. BLATT**, unmarried, as to an undivided 3.238% interest; **CARL L. WRIGHT and SANDRA E. WRIGHT**, husband and wife, as to an undivided 4.771% interest, whose mailing address is P.O. Box 728, Kilauea, Hawaii 96754; **CRAIG H. MAAS**, Trustee of the Craig H .Maas Revocable Trust dated December 24, 1998, having all powers under said trust agreement, including the full power to sell, convey, exchange, mortgage, lease, assign or otherwise deal with and dispose of all lands of the trust estate and interests therein, as to an undivided 27.233% interest, whose mailing address is P.O. Box 56, Kilauea, Hawaii 96754; **LISA WOOD**, wife of Peter Wood, as to an undivided 3.183% interest, whose mailing address is P.O. Box 1197, Waimea, Hawaii 96796; **M. NIXON JAY**, unmarried, as to an undivided 5.924% interest, whose mailing address is 24231 Amurro Drive, Mission Viejo, California 92691; **STANLEY HOWARD CAMICCIA, JR. and JENNIFER ANNE CAMICCIA**, husband and wife, as to an undivided 2.349% interest, whose mailing address is P.O. Box 2668, san Anselmo, California 94979; **JACK A. GARDNER, JR. and TERESA GARDNER**, husband and wife, as to an undivided 2.303% interest, whose mailing address is P.O. Box 2417, Oceanside, California 92051; **LAURENT M. WAINER**, unmarried, as to an undivided 2.868% interest, whose mailing address is P.O. Box 9819, Tamuing, Guam 96931, and **RICHARD MICHAEL TRIBBLE and JODI ANNE TRIBBLE**, husband and wife, as to an undivided 2.813% interest, whose mailing address is 329 Los Altos Drive, Aptos, California 95003 (hereinafter referred to jointly as the "Fee Owner") are the fee simple owners of the real property described in that certain Declaration of Condominium Property Regime being recorded concurrently herewith, which Declaration creates the above-named Condominium Project;

WHEREAS, by decision of the Fee Owner and for the convenience of the multiple owners, **CRAIG H. MAAS** is acting as the "Developer", as described in the Hawaii Condominium Property Act, Chapter 514A, Hawaii Revised Statutes (herein the "Condominium Property Act"), to develop a condominium on the property; **Craig H. Maas** is therefore sometimes hereinafter referred to as the "Developer".

NOW, THEREFORE, in order to create a condominium project consisting of land described in **Exhibit A**, and improvements thereon (hereinafter referred to as the "Project"), and to be known as **MOLOA'A VALLEY**, said Fee Owner and Developer hereby submit said property and all of their interest therein to the Condominium Property Regime established by the Condominium Property Act and, in furtherance thereof, make the following declarations as to divisions, limitations and restrictions upon which units in the Project shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved, subject to this Declaration, which shall constitute covenants running with the land and shall be binding on and for the benefit of the owners and lessees of all or any part of the Project and their respective successors, heirs, executors, administrators and assigns.

The rights and responsibilities of the parties are governed by the applicable laws of the State of Hawaii, including without limitation the Condominium Property Act, Chapter 514A (herein the "Act"), any applicable US Federal law and applicable portions of the Comprehensive Zoning Code ("CZO") of the County of Kauai. In addition, the ("Cotenants Agreement Regarding Conditions of Zoning Permit Approval" between Fee Owner and the County of Kauai, recorded August 9, 2004 as Document No. 2004-162575 (herein the "County Agreement") governs the use of the property, along with the "Cotenancy Agreement" between the fee owners recorded May 24, 2000, as Document No. 2000-071620 (the "Cotenancy Agreement").

1
LAND

The land upon which the buildings and improvements of the Project are located is described in **Exhibit "A"** attached hereto.

2
DIVISION OF PROPERTY

Twenty-one (21) freehold estates are hereby created and designated, and hereinafter referred to as "condominium units" (also referred to herein as "unit" or "units"). Specifically, the twenty-one (21) estates so created and designated are referred to hereinafter as Units 1 through 21. Said units consist of the undivided interest in the common elements of the project, the limited common element(s) appurtenant to the unit, as shown on the Condominium Map for the project and the apartment, if any, constructed or to be constructed on the limited common element. The apartments are designated on plans incorporated herein by reference and being filed separately with the Bureau of Conveyances of the State of Hawaii simultaneously herewith as part of the Condominium Map referenced on the first page hereof. The units are as described in **Schedule 1** attached hereto.

There are no basements in this Project.

The condominium limited common elements and apartments are located in the manner shown on the said Condominium Map. The boundaries of each apartment shall be the outer surface of each building on the specific limited common element areas set aside in the Project. Each unit has direct access to a common access element or easement or to public right(s)-of-way. Unless specifically provided to the contrary herein, the respective units shall not be deemed to include any present or future pipes, wires or conduits or other utility lines running over, under or through any limited common element or apartment which are utilized for or serve all units, the same being deemed common elements as hereinafter provided.

LIMITS OF APARTMENTS

Each apartment shall be deemed to include the building comprising the apartment, including specifically, but not limited to:

- (a) all perimeter walls, floors, foundations and roof of such building, all fences, outbuildings, structures and improvements of any kind located wholly within the limited common element(s) of the individual units; and
- (b) all pipes, wires, conduits or other utility and service lines in or on such unit building, or if the same are not utilized by more than one apartment; and
- (c) each addition, replacement and other improvement of the apartment as permitted by law. The costs and expenses incurred for such additions, replacements and improvements to the apartment as permitted under the laws of the State of Hawaii or the County of Kauai shall be charged to the owner(s) of the unit which is altered, changed or improved.

4
COMMON ELEMENTS

One freehold estate is hereby designated of all the remaining portions of the Project, herein referred to as "common elements", including specifically, but not limited to:

- (a) the land in fee simple;

(b) any future common utility system, if enacted, including relevant pipes, wires, pumps, etcetera. All commonly used present or future ducts, electrical equipment, wiring and other central and appurtenant installations for common services, if any, including power, light, sewage, irrigation and telephone; and

(c) any and all other future elements and facilities in common use or necessary to the Project.

The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof, except as provided in the Condominium Property Act. Any such partition or division shall be subject to the prior consent thereto by the holder(s) of all mortgage(s) of any condominium unit(s) which are filed of record.

5

LIMITED COMMON ELEMENTS

Certain parts of the common elements, herein referred to as the "limited common elements", are hereby designated and set aside for the exclusive use of one or more units, and such unit(s) shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside, reserved and deemed a limited common element appurtenant to and for the exclusive use of each respective unit is that certain land area upon and around which Units 1 through 21 are located, shown and designated on the Condominium Map and on **Schedule 1** attached hereto.

The limited common element roadway sections for the use of less than all units of the project, described as follows: three separate roadway elements for the benefit of less than all units, the costs of which are allocated according to the Cotenancy Agreement. Payment for installation, repair and maintenance shall be as set forth the Cotenancy Agreement and subject to the requirements of the County Agreement. All costs of every kind pertaining to the aforesaid limited common elements, including, but not limited to, costs of landscaping, maintenance, repair, replacement and improvement, shall be borne as set forth in the Cotenancy Agreement and otherwise solely by the owners of the unit(s) to which the several limited common elements are appurtenant.

6

COMMON INTEREST

Each unit and its owner(s) shall have appurtenant thereto a percentage of interest (which is referred to as the "common interest") in the common elements of the Project, for all purposes including voting, as follows: 1/21st for each unit.

7

EASEMENTS

In addition to any exclusive easements established in the common elements and the limited common element easement(s) shown on the Condominium Map for this Project, each unit shall have appurtenant thereto reasonable non-exclusive reasonable easements and/or right(s)-of-entry in the common elements and roadway and utility elements and easements designed for such purposes as paved or unpaved ingress to, egress from, utility services for, and support, maintenance and repair of such unit(s), and in the other common elements of the Project for use according to their respective purposes. When applicable, each unit shall also have appurtenant thereto rights of entiy or easements in the other unit(s) for the purposes of utility services for, and the maintenance and repair of said utility services including, but not limited to, electricity, gas, water, sewage, telephone and television cable, if any. Such rights of entry or easement(s) shall be the minimum size, extent and duration required for the stated purpose and the benefiting unit(s) shall bear all costs and damages incurred in the use thereof. Except as otherwise specifically stated herein, there shall also be an encroachment easement in favor of any otherwise legally constructed improvement on the Project at the date of recording hereof, for any setback

or unit boundary violation otherwise existing on the Project at recordation. Individual unit owners may grant easements on or over their limited common elements only so long as this does not present a danger to other units and does not materially change the level of activity on the Project as a whole. This right shall be deemed a limited power of attorney coupled with ownership of the respective units of the Project. Any dispute over the appropriateness or legality of an easement granted under this section shall be resolved by action of the Board of Directors of Moloaa Valley (the "Board"), subject to ultimate determination by arbitration where disputes are not resolved by Board action.

Any unit owner using a common element, limited common element or easement for utility installations shall do so with due regard of use by the owners of other units and shall further restore the area of construction to its condition prior to use. At least fifteen (15) days advance notice to the Board and affected Units shall be given prior to excavation, trenching and similar improvements shall be given to allow other unit owners the opportunity to protect crops, join in the work where relevant, limit future disturbance of the common elements and to save costs. Permanent improvements to common elements, such as paving of access, shall not be done as a common expense except as authorized or required by the County Agreement, the Cotenancy Agreement, Board or Association with decision by a majority of the common interests of the Project. The completed improvements shall become additional common or limited common elements of the Project (whichever is applicable), subject to repair and maintenance by the Association of Condominium Owners, unless otherwise provided herein or in the County Agreement or Cotenancy Agreement. Where there is insufficient group approval to require action by all or a lesser necessary number of owners, the Board may grant the right to improve common elements at the expense of one or more units on such terms as are granted by the Board. The Association shall thereafter pay the costs to maintain such permanent improvements if: a) the improvements are made according to law and good construction practices, and b) the cost of maintenance is equal to or less the costs associated with such elements prior to improvement.

8

ALTERATION AND TRANSFER OF INTERESTS

Except as otherwise provided in this Declaration, the common interest and easements appurtenant to each condominium unit shall have a permanent character and shall not be altered without the approval of all of the unit owner(s) affected, expressed in a duly recorded amendment to this Declaration, which amendment shall contain the consent thereto by the holders of all mortgages of any affected unit which are filed of record. The common interest and easements shall not be separated from the unit to which they appertain and shall be deemed to be conveyed, leased, or encumbered with such unit even though such interest or easement may not be mentioned or described expressly in the instrument of transfer.

9

PURPOSES OF BUILDINGS AND RESTRICTIONS AS TO USE

(a) Permitted Uses. All units are entitled to one farm dwelling except Units 17, 18 and 19, which are entitled to two farm dwellings each. The units of the Project shall be occupied and used only for agricultural uses and, where permitted, as private residential dwellings by the respective owners thereof, their families, employees, business invitees, personal guests and tenants, and for no other purposes. Residential uses currently require execution of a Farm Dwelling Agreement with the County of Kauai, as contemplated by Hawaii law regarding use of agricultural lands for residential purposes. Hawaii law requires that the family occupying a residence on agricultural land derive income from farming activities conducted on the Project.

Each unit herein, whether now or subsequently entitled to construct a farm dwelling may be required to engage in agricultural activity as a condition of obtaining a building permit. The actual level of agricultural activity on the Project needed to qualify to construct farm dwellings is a matter determined by the County of Kauai. The requirements change from time to time, and each owner's actions on their units may have an impact on the ability of other owners to build farm dwellings. Independent of every unit owner's obligation to engage in bona fide farming activities, each owner with a farm dwelling shall have the affirmative duty to engage in agricultural activities, including a requirement of after-the-fact increases in the level of actual agricultural activity on his or her unit, if such is required as a pre-condition

to allowing other owners to obtain building permits. In that regard, each unit with a residence, or then desiring to construct a residence, shall have an equal burden of activity in proportion to the amount of land reasonably available for agricultural use on the respective units. These provisions shall apply until all units with residential construction rights have constructed residences, and thereafter so long as agricultural use must be maintained as a condition of keeping residential improvements on the Project.

(b) Change in Use. Should the requirements of the Farm Dwelling Agreement and/or the underlying zoning code or state statutes mandating agricultural use be changed to eliminate such requirements, the agricultural requirements of this Project may be abandoned by a vote of no less than seventy-five percent (75%) of the common interests of this Project, or such greater percentage as may be provided in the Cotenancy Agreement or any subsequently enacted Declaration of Covenants, Conditions and Restrictions (hereinafter the "CC&Rs") for this Project. Nothing, however, shall be construed to prohibit agricultural activities on the Project unless a ninety percent (90%) vote of the common interests of the Project so decides.

(c) Limitation on Use. No hotel or timeshare use shall be allowed. The unit owners shall have the right to rent or lease their units subject to the limitations, restrictions, covenants, and conditions contained in Hawaii State law, County of Kauai ordinance, applicable governmental regulations, recorded restrictions on this Project now of record, any CC&Rs, this Declaration or in the Bylaws of the Association. Such legal precedents are subject to amendment and varying interpretation.

(d) Liability for Damages Caused by Violation of Project Documents. Unit owner(s) (directly as to themselves, and for their licensees, invitees, contractors and guests) acting in a manner inconsistent with the provisions of the Project documents shall be liable for damages occasioned by violation of this Declaration, the Bylaws, the County Agreement, the Cotenancy Agreement and/or provisions of any CC&Rs (collectively the "Project Documents"). Damages may include, but are not limited to, injury to land or persons, litigation and/or arbitration costs and attorney's fees incurred.

SERVICE OF PROCESS

CRAIG H. MAAS, whose street address is 4160 North Waiakalua Street, Kilauea, Kauai, Hawaii 96754, is hereby designated as the person to receive service of process until such time as a President of the Association of Condominium Owners is appointed. It is intended that the Project will be self-managed.

11

ASSOCIATION OF CONDOMINIUM OWNERS

Administration of the Project shall be vested in its Association of Condominium Owners, herein called the "Association", consisting of all unit owners of the Project in accordance with the Bylaws of the Association being recorded concurrently herewith, as such may be amended from time to time. The owner of any condominium unit, upon acquiring title thereto, shall automatically become a member of the Association, and shall remain a member thereof until such time as ownership of such unit ceases for any reason, at which time membership in the Association shall automatically cease; provided, however, that to the extent provided by lease on any unit, a copy of which lease is filed with the Board of Directors of the Association, the lessee of such unit may exercise voting rights otherwise reserved to be the owner thereof.

The Developer, and after creation of the Association, the President of the Association, is hereby granted a power-of-attorney to execute all building permits, governmental applications or similar matters sought by the Association or any unit owner. Said President shall promptly execute all such documents which do not violate law or any Project documents and have been approved by the Farm Review Committee. As to building permits, the President may authorize any individual unit owner to make application, but only by giving written consent.

ADMINISTRATION OF THE PROJECT

Administration and operation of the Project, including the maintenance, repair, replacement and restoration of the common elements, if any, and any additions and alterations thereto, shall be in accordance with the provisions of the Condominium Property Act, this Declaration and the Bylaws. Construction and certain farming activities are governed by the CC&Rs, implementation of which shall in some cases be reserved to the Farm Review Committee, as defined in the CC&Rs. The owner of each condominium unit shall be solely responsible for the maintenance, repair, replacement and restoration of his individual unit and its appurtenant limited common elements, except as otherwise provided herein. The Association of Condominium Owners shall be responsible for all common elements of the Project and, specifically but without limitation, shall:

(a) Repair, maintain, amend and keep all common elements of the Project, including without limitation the common buildings thereof, if any, in good order and condition except as otherwise provided herein, and repair and make good all defects in the common elements of the Project herein required to be repaired by the Association, of which notice may be given by any owner or his agent, within thirty (30) days after the giving of such notice;

(b) Observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority for the time being applicable to the Project or the use thereof;

(c) Except as specifically provided or reserved in the Project Document or any CC&Rs, not erect or place on any common elements of the Project any building or structure, including fences and walls, nor make additions or structural alterations to or exterior changes of any common elements of the Project, nor place or maintain thereon any signs or bills visible outside of the Project, except those first approved by the Farm Review Committee;

(d) Maintain in a reasonably neat and attractive condition all entiy improvements, common signs, common trees, shrubs, grass and groundcover, and replant the same as may be necessary on all parts of the common elements which are not limited to a particular apartment's use;

(e) Have the right, to be exercised by its Board of Directors or Managing Agent, to enter any unit and limited common element, if any, during reasonable hours as may be necessary for making emergency repairs therein required to prevent damage to any unit or common elements not limited to a particular unit's use, or for the installation, repair or replacement of any common elements not limited to a particular unit's use;

(f) Not make or suffer any strip or waste, or unlawful, improper or offensive use of the Project or any portion thereof.

13

COMMON EXPENSES

(a) Expenses of Common Elements. The owner of each unit shall be liable for and shall pay a share of the common expenses of the Project, if any, in proportion to the common interest appurtenant to the owner's respective unit. Where applicable, said common expenses shall include all charges, costs and expenses whatsoever incurred by the Association for or in connection with the administration and operation of the Project including, but not limited to, the following: (1) maintenance, repair, replacement and restoration of the common elements not limited less than universal use; (2) premiums for hazard and liability insurance as required by this Declaration or by law; (3) all available common utility services and easements, including electricity, water, common telephone expense, etc., unless separately metered or charged; (4) management fees, if any; (5) the costs of maintenance of common elements water system expenses; and (6) all other expenses necessary for the upkeep, maintenance, management and operation (including real property taxes on any unit or area required for common tank and water system improvements and taxes on other common elements, if any) actually incurred on or for the common

elements. All unit owners shall be severally liable for said common expenses in proportion to their respective common interests. The foregoing notwithstanding, real property taxes and special assessments referred to in Section 514A-6, Hawaii Revised Statutes, as amended, shall not be common expenses of the Condominium Property Regime hereby created, and no payments thereof shall be considered payments of common expenses unless the taxes are on true common elements of the Project not limited to use by less than all owners in the Project.

(b) Expenses of Limited Common Elements. All charges, costs and expenses incurred by the Association for or in connection with the administration and upkeep of the limited common elements including, but not limited to, real property taxes, costs of maintenance, repair and replacement thereof, and additions, alterations and improvements thereto, shall be assessed against and borne entirely by the respective unit(s) to which any such limited common elements are appurtenant.

(c) Assessments for Common Expenses. The Board of Directors of the Association shall assess the common expenses against all units in their respective proportionate shares as provided for in Section 14 below. Any unpaid amount of such assessments against any unit shall constitute a lien against such unit which may be foreclosed by the Board of Directors or Managing Agent as provided for in said Condominium Property Act. Such liens shall bear interest at the rate of 12% annum from the date the amounts came due to the Association. In the event that assessments received during any year are in excess of the actual expenditures for such year by the Association for common expenses of the Project, the Board of Directors may determine, in its sole discretion, that such excess shall be: (1) refunded to the unit owners in whole or in part; (2) applied in whole or in part to reduce the assessments for the immediately subsequent year; (3) designated in whole or in part as a capital contribution to the Association to be used for future capital improvements and replacements; (4) segregated and held in whole or in part as a "Custodial Fund" to be expended solely for specifically designated capital improvements and replacements; or (5) segregated and added in whole or in part to the Maintenance Reserve Fund established hereunder. No unit owner may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of his unit.

14

MAINTENANCE RESERVE FUND

(a) General Provisions. The Board of Directors, pursuant hereto, and with specific regard to Hawaii Revised Statutes Section 514A-83.6, with respect to the timing of establishing and creating reserves, shall establish and maintain a Maintenance Reserve Fund by the assessment of and payment by all the unit owners, in equal monthly installments, of their respective proportionate shares of such reasonable annual amounts as the Board may estimate as adequate to cover each unit owner's obligations to provide for utilities, insurance, repair, maintenance and repair of the common elements, and other common expenses of administration of the Project, which shall be deemed conclusively to be a common expense of the Project. Such expenses may include ratable portions of expenses shared with other condominium projects and third parties. The Board may include reserves for contingencies in the assessment, and the assessment may from time to time be increased or reduced at the discretion of the Board. The proportionate interest of each apartment owner in said Maintenance Reserve Fund, or in the capital contributions or Custodial Fund provided for above, cannot be withdrawn or separately assigned, mentioned or described in the conveyance thereof. In case the Condominium Property Regime hereby created shall be terminated or waived, said Maintenance Reserve Fund, capital contributions or Custodial Fund remaining, after full payment of all common expenses of the Association, shall be distributed to all unit owners in their respective proportionate shares.

(b) Waiver of Fund. Subject to the requirements of Section 514A-83.6, in the event that the Project has no common expenses that require regular monthly assessment and payment, the Board of Directors may elect not to establish and maintain a Maintenance Reserve Fund and to instead levy special assessments only when common expenses arise from time to time. Whenever such special assessments are levied, the Board shall assess the owners according to their respective proportionate common interests.

15
INSURANCE

(a) Casualty and Liability Insurance. The Association shall at all times keep all common improvements of the Project insured against loss or damage by fire, in an amount sufficient to provide for repair or replacement thereof in the event of such loss or damage, and to the full extent required by law, whether under Chapter 514A-86 or any successor or additional provision of law. Flood insurance shall also be provided under the Federal Flood Disaster Protection Act if the property is located in an identified flood hazard area as designated by the federal Department of Housing and Urban Development. To the extent required by law or the vote of a majority of the Board, in addition to the foregoing casualty coverage, the Association shall purchase and at all times maintain general commercial liability insurance and, if so elected by the Board, directors' and officers' liability insurance. All insurance shall be in such amounts as shall be determined by the Board of Directors, and in full compliance with the law. All insurance premiums incurred pursuant to this subsection shall be common expenses.

(b) General Insurance Provisions. All insurance required under this section shall be written on the property in the name of the Association of Condominium Owners and shall be purchased from an insurance company authorized to do business in the State of Hawaii. All provisions for insurance contained herein are without prejudice to the right of each unit owner to insure his own unit for his own benefit.

16
DAMAGE OR DESTRUCTION OF IMPROVEMENTS

(a) Generally. Individual unit owners may remodel, expand or otherwise alter their unit, provided same is permitted by and done in complete accordance with all applicable ordinances, codes, rules, regulations or other requirements in force at the time of said construction. Such construction shall be further subject to the requirement that it does not violate this Declaration, the Bylaws or any Restrictive Covenants of record for the Project. Except as provided to the contrary elsewhere herein, said alterations shall not require the consent or permission of other unit owners or the Association. However, any newly constructed improvements shall maintain a minimum setback of the greater of the distance required by law, the Cotenancy Agreement and any CC&R's, or five (5) feet from all property lines (including all individual limited common element land area perimeter boundaries); and provided, further, any improvements and shall not, due to proximity to unit boundaries, unreasonably interfere with any other unit owner's enjoyment of their unit. All alterations shall be made at the expense of the unit owner making said alterations, and shall be expeditiously made and in a manner that will not unreasonably interfere with the other unit owner's use of his land area. Any alterations of a unit subject to a mortgage or agreement of sale may require the consent of the lender and/or fee owner, as their interests may appear.

(b) Owner to Amend Declaration. The owner of any altered unit shall have the right and duty, and shall be required to amend this Declaration and the Condominium Map to reflect any such alterations. If required by the Condominium Property Act, promptly (currently 30 days) after completion of such alterations, the owner of the altered unit shall record an amendment to this Declaration in the Bureau of Conveyances, State of Hawaii, together with a complete set of floor plans and elevations of the portions of the Project altered, certified as-built by a registered architect or professional engineer. As long as all legal requirements are met as required herein, all other unit owners, by acquiring an interest in any other unit, shall be deemed to have been granted a power-of-attorney from all other unit owners to execute an amendment to this Declaration solely for the purpose of describing the alterations to his respective unit. This power-of-attorney shall be deemed coupled with each owner's interest in his unit and shall be irrevocable.

17
ALTERATION OF INDIVIDUAL CONDOMINIUM UNITS

(a) Generally. Except as to the limitation or preclusion of residential construction sets forth above and in the Project Documents, individual unit owners may remodel, expand or otherwise alter their

unit, provided same is permitted by and done in complete accordance with all applicable ordinances, codes, rules, regulations or other requirements in force at the time of said construction. Such construction shall be further subject to the requirement that it not violate this Declaration, the Bylaws any CC&Rs of record for the Project or otherwise enacted by the Association. Except as provided to the contrary elsewhere herein, said alterations shall not require the consent or permission of other unit owners or the Association. Newly constructed 4' x 4' shade structures designed to satisfy State of Hawaii condominium law and practices may be constructed anywhere allowed by law; provided, however, that any other newly-constructed improvements shall maintain a minimum setback of the greater of the distance required by Project Documents, or fifty (50) feet from all property lines (including all individual limited common element land area perimeter boundaries). Pre-existing legal or rehabilitated structures shall be permitted to remain on the Project. All alterations shall be made at the expense of the unit owner making said alterations, and shall be expeditiously made and in a manner that will not unreasonably interfere with the other unit owners' use of their limited common element land areas. Any alterations of a unit subject to a mortgage or agreement of sale may require the consent of the lender and/or fee owner, as their interests may appear.

(b) Owner to Amend Declaration. The owner of any altered unit shall have the right and duty, and shall be required to amend this Declaration and the Condominium Map to reflect any such alterations. If required by the Condominium Property Act, promptly (currently 30 days) after completion of such alterations, the owner of the altered unit shall record an amendment to this Declaration in the Bureau of Conveyances, State of Hawaii, together with a complete set of floor plans and elevations of the portions of the Project altered, certified as-built by a registered architect or professional engineer. As long as all legal requirements are met as required herein, all other unit owners, by acquiring an interest in any other unit, shall be deemed to have been granted a power-of-attorney from all other unit owners to execute an amendment to this Declaration solely for the purpose of describing the alterations to his respective unit. This power-of-attorney shall be deemed coupled with each owner's interest in his unit and shall be irrevocable.

18

COMPLIANCE WITH DECLARATION, BYLAWS AND DECISIONS

All unit owners, their tenants, families, servants, contractors and guests and any other persons who may in any manner use the Project, or any part thereof, shall be bound by and shall comply strictly with the provisions of the Condominium Property Act, Chapter 514A of the Hawaii Revised Statutes, this Declaration, the Bylaws of the Association of Condominium Owners, the CC&Rs and all agreements, decisions, and determinations of the Association, as lawfully made or amended from time to time. The failure to comply with any of the same shall be grounds for an action, with costs and fees chargeable to the losing party, to recover sums due, for damages or injunctive relief, or both, maintainable by the Managing Agent or the Board on behalf of the Association, or in a proper case, by an aggrieved unit owner. The aforesaid Bylaws of the Association, being recorded concurrently herewith, are incorporated herein by reference, as are the CC&Rs for the Project.

19

RIGHTS OF MORTGAGE HOLDERS, INSURERS OR GUARANTORS

(a) Notice Required. The Association, where it has previously received written request therefor, shall provide the holder(s), insurer(s), or guarantor(s) of the mortgage(s) on any unit in the Project with written notice of any of the following: (1) any condemnation or casualty loss that affects either a material portion of the common elements of the Project or the unit securing its mortgage; (2) any ninety-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage; (3) a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and (4) any proposed action that requires the consent of a specific percentage of eligible mortgage holders.

(b) Priority of Mortgage Holders. Notwithstanding anything in this Declaration or the Bylaws of the Association of Condominium Owners to the contrary, no unit owner or any other party shall have

priority over any rights of the mortgagees of units pursuant to their mortgage(s) in the case of a distribution to unit owners of insurance proceeds or condemnation awards.

(c) Amendment of Declaration or Bylaws. No material amendment of this Declaration or of the Bylaws of the Association of Condominium Owners affecting the security of a lender shall affect the prior rights of any mortgagee of any unit in the Project whose mortgage is recorded prior to the recordation of such amendment and which does not consent to said amendment. Further, and not in limitation of the foregoing, any amendments of a material nature to either the Declaration or Bylaws shall require the consent of mortgage holders representing at least seventy-five percent (75%) of the votes of units that are subject to mortgages held by such holders.

20

AMENDMENT TO DECLARATION

The provisions of the Cotenancy Agreement cannot be altered except by a one hundred percent (100%) vote of the undivided interests of all unit owners. The provisions of this Declaration controlled by the Cotenancy Agreement cannot be changed without a one hundred percent (100%) vote of the undivided interests of all unit owners. Except as otherwise provided herein, in the CC&Rs or in the Condominium Property Act, this Declaration may be amended upon the vote or written consent of seventy-five percent (75%) of the undivided interests of all unit owners, or such greater percentage as the owners may require by amendment hereof, such amendment shall be effective only upon the recording of an instrument setting forth the amendment duly executed by said owners or by the proper officers of the Association of Condominium Owners.

21

ARBITRATION

At the request of any party, any dispute concerning or involving one or more unit owners and the Association of Condominium Owners, its Board of Directors, Managing Agent or one or more other unit owners relating to the interpretation, application or enforcement of the Condominium Property Act (Chapter 514A, Hawaii Revised Statutes, as amended), this Declaration, the Bylaws, or any House Rules adopted in accordance with said Bylaws, shall be submitted to arbitration. Any arbitration shall be conducted, unless otherwise agreed by the parties, before a single arbitrator in accordance with the provisions of Chapter 514A, Part VII (Sections 514A-121, et seq.), of the Hawaii Revised Statutes. The recorded Project documents and Hawaii law shall govern resolution of all disputes.

22

ACTIONS OF DEVELOPER

With the exception of provisions regarding initial sales, restrictions on resales, unit prices and specific additional rights granted herein, as long as the Developer owns one or more of the units of the Project, said Developer shall be subject to the remaining provisions of this Declaration and the Bylaws of the Association of Condominium Owners. Prior to the first meeting of the Association, which meeting shall be held as provided by the Bylaws, said Developer shall: (a) represent all of the owners of the units and all of the members of the Association; (b) appoint the officers and directors of the Association and Board; and (c) act on behalf of the Association and all future unit owners of the Project.

STATUS OF PROJECT

This is a project of new construction and issuance of permits for previously commenced buildings on the Project. It is not a conversion.

24

CONDEMNATION

In the event of condemnation, as between members of the Association only, each unit shall be deemed a separate fee simple property. Any arbitration award or court judgment shall be apportioned accordingly. No consensual sale under threat of condemnation shall occur without the consent of each unit owner whose unit has lost or will lose usable land area as a result of the taking.

25

DOMESTIC/POTABLE WATER SUPPLY

This Project is currently served by no water service. It is anticipated that wells will be the only viable source of water in the near future. Owners will be required to satisfy County of Kauai requirements for water service to construct farm dwellings using either permitted catchment systems (when allowed) or well water until such time as an alternate supply is found.

26

GUEST HOUSE

This Project is entitled to one guest house. The right to construct the guest house is assigned to Moloaa Valley One, LLC. This right may be assigned to any other unit in the Project by the holder of this right, until the qualifying guest house is built, after which it cannot be assigned unless the existing guest house is removed or decommissioned as a guest house and converted to another use approved by the County of Kauai

All provisions of the Comprehensive Zoning Ordinance of the County of Kauai, and any other laws, ordinances or regulations with applicability, shall be observed by the owner of the unit to which the guest house right applies. No use of the guest house shall impair the right of any other unit owner to construct a farm dwelling, or the offending aspect(s) of the guest house shall be removed promptly. A summary of the County of Kauai guest house requirements is attached hereto and incorporated by this reference as **Exhibit B**.

27

COUNTERPARTS

The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same instrument, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

28

MAXIMUM RESIDENTIAL DENSITY

Notwithstanding provisions of the County Agreement, the maximum farm dwelling/residential density of the Project shall be 24 dwellings for residential use. No increase shall be allowed without the consent of 100% of the common interests of the Project. Should the project be reduced in size by subdivision, the resulting lots and smaller project shall retain the right to prohibit any increase in the residential density of all of the land constituting the original project. This agreement and covenant shall be a restriction against all land which is the subject of this Declaration and shall run with title to the land and all subdivisions thereof.

29

AGRICULTURAL USE RESTRICTIONS

The provisions of Hawaii law as contained in Chapter 215, Hawaii Revised Statutes and the provisions of the Cotenancy Agreement shall control over use of the land in this Project. Uses prohibited in the State Land Use classification Agriculture shall be prohibited on this Project. Further, the more

restrictive provisions of the Cotenancy Agreement and the County Agreement shall further limit uses on this Project.

30

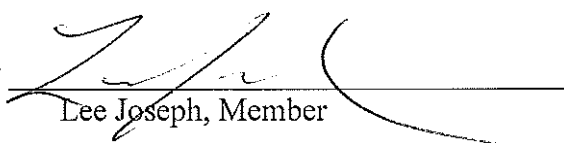
ADDITIONAL DEVELOPMENT REQUIREMENTS

The parties hereto acknowledge that the Project is under development and that many steps remain prior to obtaining approval from the State of Hawaii for an effective date for a final public report. The following steps remain incomplete: permitting for existing structures and planned structures on all units; roadway and utility installation, which require both public and private approvals and permits; determination and construction of water systems and facilities, except for those units which drill wells and provide their own water for use on their respective units. There is no assurance that County of Kauai water will be ever be available for this Project. Each owner must provide for their own connections to power, telephone, cable TV (if it becomes available) from connections that exist in public easements or rights of way. Significant common expense and limited common expense assessments are anticipated and will be assessed against and collected from individual owners, prior to and after individual deeds to the units in the Project may be conveyed to each of the individuals or entities constituting the original Fee Owner. No resale of units may occur prior to issuance of an effective date for a Final Public Report for the Project in nearly all circumstances.

IN WITNESS WHEREOF, Fee Owner and Developer have executed this Declaration of Condominium Property Regime of MOLOA'A VALLEY this H day of February 2004. 5 .

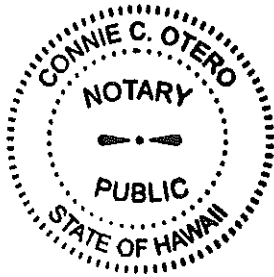
Fee Owner:

MOLOAA VALLEY ONE, LLC
a Hawaii limited liability company

By  _____
Lee Joseph, Member

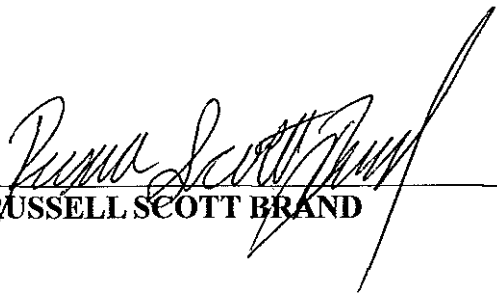
STATE OF HAWAII)
) SS:
COUNTY OF KAUAI)

On this 9th day of November, 2004, before me appeared Lee Joseph, to me personally known, who, being by me duly sworn, did say that he is a Member of MOLOAA VALLEY ONE, LLC, a Hawaii limited liability company ("Company"), and that said instrument was signed on behalf of said Company by authority of its Members, and the said Member acknowledged said instrument to be the free act and deed of said Company.



Connie C. Otero
Notary Public, in and for said County and State
Print Name: CONNIE C. OTERO
My commission expires: 12/28/2007

()



RUSSELL SCOTT BRAND

STATE OF HAWAII)
)SS:)
COUNTY OF KAUAI
 Mm/
d\ ^{tn*s} of

2004, before me personally appeared Steiey fcJewafd
Camicetay-ic^to me known to be the person described in and who executed the foregoing instrument, and
acknowledged that he executed the same as his free act and deed.

Notary PubftUn and for said County and State Print
Name: (^HOtMI.R IC&UMy commission expired
'^fo^

JOHN J. R

STATE OF HAWAII)

)SS:

COUNTY OF KAUAI)

On this 14 day of February 2004, before me personally appeared JOHN J. PARZIALE, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and

and

deed.

Notary Public

Notary Public ~~State of Hawaii~~ County of Kauai

Print Name: ILDIYAH KORO

My commission expires:

2/28/2007

MIOHAEL M.'BLATT ^

STATE OF HAWAII)

COUNTY OF KAUAI)SS:)

On this day of ^&ftW, 2004, before me personally appeared MICHAEL M. BLATT, to ~~me~~ me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same aynis] free act and dee<



|| &UBL\C//

muuxx Jk. ^

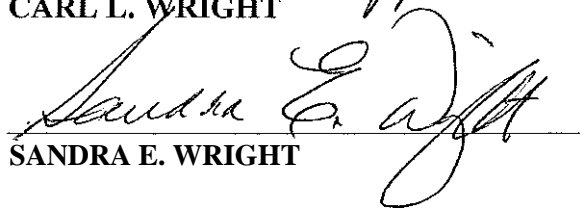
Notary Public/ia and for said CouBty,end State

Print Name: (JfflM&UL((Jt&r)My

commission expires: . ^&N^Otp



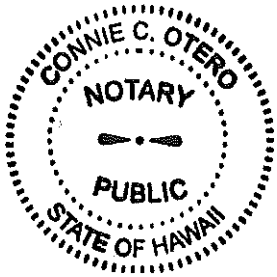
CARL L. WRIGHT



SANDRA E. WRIGHT

STATE OF HAWAII)
)SS:
COUNTY OF KAUAI)

On this _____ 2004, before me personally appeared
CARL L. WRIGHT, to me known to be the person described in and who executed the foregoing





Notary Publicum and for s^d Cj _____ md State

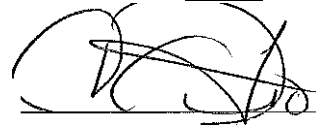
Print Name: C^7/f/<5^L_S

My commission expires:

instrument, and acknowledged that he executed the same as his free act and deed.

STATE OF HAWAII COUNTY OF KAUAI)SS:

On this <2#day <£fjxttiklf) before me personally appeared SANDRA E. WRIGHT, to me
known to be the person described in and who executed the
foregoing instrument, and acknowledged that she executed the same as her free act and deed.



nd State

Notary Publicum) and for saidjpo

Print Name: (A^MH^CJ^m ■ _____

\ Public"/My commission expires: ^SS/alCC>7

LISA WOOD

STATE OF HAWAII)

)SS:

COUNTY OF KAUAI)

On this 7th day of September, 2004, before me personally appeared LISA WOOD, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.



A handwritten signature in cursive script, appearing to read "Prava Ada".

Notary Public, in and for said County and State

Print Name: Prava Ada

My commission expires: _t"X j i o j y


M. NIXON JAY


STATE OF HAWAII)

)SS:

COUNTY OF MAUI

On this 15 day of July, 2004, before me personally appeared M. NIXON JAY, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

, s>E?X

N
o


a _____ md State

iy Public in and for said Ct Print

Name: tw}V))^(

My commission expires: 1/1/05

Stanley Howard Camiccia, Jr.

STANLEY HOWARD CAMICCIA, JR.

Jennifer Anne Camiccia
JENNIFER ANNE CAMICCIA

STATE OF CALIFORNIA)

)SS:

COUNTY OF MARIN)

On this 10 day of Agosto, 2004, before me personally appeared STANLEY HOWARD CAMICCIA, JR., to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.



COMM. # 1322313 *
[NOTARY PUBLIC-
CALIFORNIA
MARIN COUNTY »

Rebecca Camiccia

Notary Public, in and for said County and State

Print Name: Rebecca Camiccia

My commission expires: September 27, 2005

STATE OF CALIFORNIA)

)SS:

COUNTY OF MARIN)

On this 10 day of Agosto, 2004, before me personally appeared JENNIFER ANNE CAMICCIA, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

COMM. # 1322313 *
[NOTARY PUBLIC-
CALIFORNIA
MARIN COUNTY »
My commission expires: September 27, 2005

REBECCA CAMICCIA

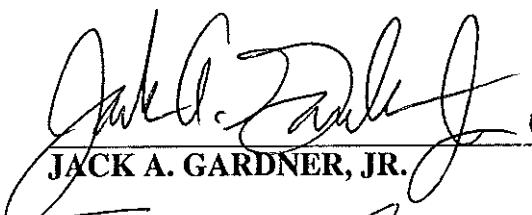
Rebecca Camiccia

Notary Public, in and for said County and State

Print Name: Rebecca Camiccia

My commission expires: September 27, 2005

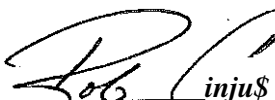
STATE OF CALIFORNIA)
COUNTY GP e ^ i M f d J p o) SS:



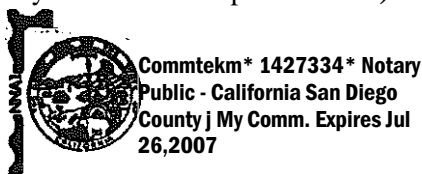
JACK A. GARDNER, JR.

On this ^L day of A ^ v e ^ e ^ 2004, before me personally appeared JACK A. GARDNER, JR. to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed. **TERESA GARDNER**

V- i-- ■. ■■ ■>-^-'o

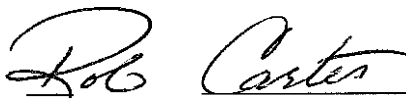


Notary Public,
inju\$ for sajd County
Print Name: c & s - / e s ~
My commission expires: - J Z < X ' 7

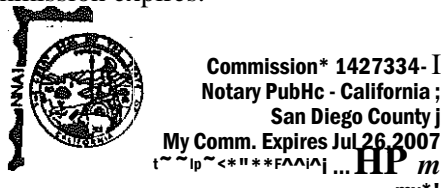


STATE OF CALIFORNIA)
COUNTY O f e g f e f r y)

On this day of a w v v j j 2004, before me personally appeared TERESA GARDNER, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.



Notar^ Public, in-aad for^aid County and State
Print Name: C ^ f J C # / e s ~
My commission expires:

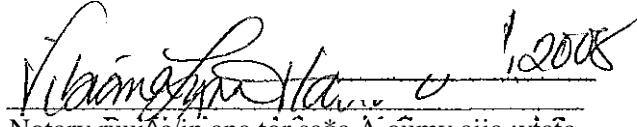



LAURENT M. WAINER

HAGATNA)
GUAM }

On this *17th* day of *February*, 2004, before me personally appeared LAURENT M. WATNER, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

VIBIANA L. HATTORI
NOTARY PUBLIC
In and for Guam, U.S.A. My Commission
Expires: May 21, 2008 718 North Marine
Drive, Suite 204 Uppet Tumon, Guam
96913


Notary Public in and for the Territory of Guam
Print *Vibiana L. Hattori*
commission expires: // *1/2008*

R. M.
RICHARD MICHAEL TRIBBLE

Jodi Anne Tribble
JODI ANNE TRIBBLE

STATE OF HAWAII)
)SS:
COUNTY OF KAUAI)

On this 06/11/2005, before me personally appeared RICHARD MICHAEL TRIBBLE, to me known (fo be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.



Connie C. Otero
Notary Public in and for said County of Hawaii State
Print Name: CONNIE C. OTERO
My commission expires: 11/11/07

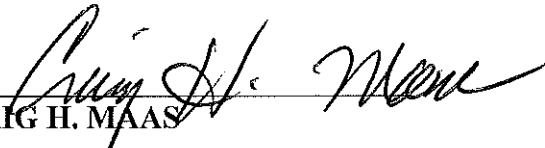
STATE OF HAWAII)
)SS:
COUNTY OF KAUAI)

On this 06/11/2005, before me, to me known to be the (person described

Connie C. Otero
Notary Public in and for said County of Hawaii State
Print Name: CONNIE C. OTERO
My commission expires: 11/11/07

before me personally appeared JODI ANNE TRIBBLE, to me known to be the (person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.
\\ Public //

Developer:


CRAIG H. MAAS

STATE OF HAWAII)

)SS

COUNTY OF KAUAI)

On this 17th day of June 2004, before me personally appeared CRAIG H. MAAS, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he



Notary Public; in and for said County, and State
Print Name: **LJJ?/?/;/^**

executed the same as his free[^]act and deed.

My commission expires: EC5?

.....

EXHIBIT "A"

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by a portion of Allotment D-3, Kaapuna Hui Land Partition) situate at Moloaa, Kawaihau, Kauai, State of Hawaii, being LOT D-3 (Amended) described as follows:

Beginning at the southeast corner of this parcel of land on the north side of Kuhio Highway, F.A.P. No. F-056-1 (3) the coordinates of said point of beginning referred to Government Survey Triangulation Station "MOLOAA" being 2,593.76 feet South and 7,105.25 feet West and running by azimuths measured clockwise from true South:

1. 74° 25' 109.15 feet along the north side of Kuhio Highway;
2. 164° 25' 10.00 feet along the north side of Kuhio Highway;
3. 74° 25' 503.69 feet along the north side of Kuhio Highway;

Thence along Lot M-3 on a curve to the right with a radius of 533.69, the chord azimuth and distance being;

4. 99° 11' 36" 119.10 feet;
5. 105° 36' 216.25 feet along Lot M-3;
- Thence along Lot M-3 on a curve to the left with a radius of 613.69 feet, the chord azimuth and distance being;
6. 91° 18' 303.16 feet;
7. 77° 00' 185.58 feet along Lot M-3;
8. 124° 45' 2,775.46 feet along Hawaiian Home Lands;
9. 213° 40' 110.00 feet along Land Court Application No. 1161;
10. 172° 25' 420.00 feet along Land Court Application No. 1161;
11. 216° 35' 240.00- feet along Land Court Application No. 1161;
12. 254° 01' 30" 175.95 feet along Land Court Application No. 1161;
13. 195° 20' 672.00 feet along Land Court Application No. 1161;
14. 212° 20' 310.00 feet along Land Court Application No. 1161;
15. 337° 21* 30" 422.000 feet along Lot S;
16. 271° 25' 293.80 feet along Lot S;
17. 246° 34' 142.10 feet along Lot S;
18. 235° 18' 170.60 feet along Lot S;
19. 233° 16' 59.15 feet along Lot S;
20. 259° 00' 30" 781.70 feet along Lot D-2;
21. 319° 30' 95.65 feet along Royal Patent Grant Number 7423, Land Commission Award Number 9799 to Konohia;
22. 300° 30' 910.00 feet along Lot D-2;

23. 1° 30* 280.00 feet along Lot D-2;

24. 298° 24' 72.07 feet along Lot D-2;

Thence along (old) Kuhio Highway on a curve to the left with a radius of 125.00 feet, the
chord azimuth and distance being;

25. 348° 39' 15" 135.08 feet;

26. 315° 57' 45.31 feet along (old) Kuhio Highway;

Thence along (old) Kuhio Highway on a curve to the left with a radius of 185.00 feet, the
chord azimuth and distance being;

27. 284° 16' 30" 194.29 feet;

28. 252° 36' 203.60 feet along (old) Kuhio Highway;

Thence along (old) Kuhio Highway on a curve to the right with a radius of 95.00 feet, the
chord azimuth and distance being;

29. 284° 23' 30" 100.10 feet;

30. 316° 11' 199.62 feet along (old) Kuhio Highway;

Thence along (old) Kuhio Highway on a curve to the right with a radius of 50.00 feet, the
chord azimuth and distance being;

31. 358° 11' 66.91 feet;

32. 40° 11' 41.52 feet along (old) Kuhio Highway;

Thence along (old) Kuhio Highway on a curve to the right with a radius of 725.00 feet,
the chord azimuth and distance being;

33. 47° 02' 172.94 feet;

34. 53° 53' 3.83 feet along (old) Kuhio Highway;

Thence along (old) Kuhio Highway on a curve to the left with a radius of 205.00 feet, the
chord azimuth and distance being;

35. 30° 25' 163.27 feet;

36. 6° 57' 601.55 feet along (old) Kuhio Highway;

Thence along (old) Kuhio Highway on a curve to the right with a radius of 195.00 feet,
the chord azimuth and distance being;

37. 22^{Q1} 07' 30" 102.09- feet;

38. 37° 18' 412.65 feet along (old) Kuhio Highway;

Thence along (old) Kuhio Highway on a curve to the left with a radius of 77.50 feet, the chord azimuth and distance being;

39. 328° 05' 30" 144.91 feet;

Thence along (old) Kuhio Highway on a curve to the left with a radius of 328.36 feet, the chord azimuth and distance being;

40. 245° 42' 149.78 feet;

41. 232° 31' 320.61 feet along (old) Kuhio Highway;

Thence along (old) Kuhio Highway on a curve to the right with a radius of 95.00 feet, the chord azimuth and distance being;

42. 266° 47' 106.98 feet;

43. 301° 03' 104.55 feet along (old) Kuhio Highway;

Thence along the (old) Kuhio Highway on a curve to the left with a radius of 175.00 feet, the chord azimuth and distance being;

44. 272° 16' 30" 168.48 feet;

45. 243° 30' 61.23 feet along (old) Kuhio Highway;

Thence along (old) Kuhio Highway on a curve to the right with a radius of 475.00 feet, the chord azimuth and distance being;

46. 249° 13' 15" 94.70 feet;

47. 254° 56* 30" 81.14 feet along (old) Kuhio Highway;

Thence along (old) Kuhio Highway on a curve to the left with a radius of 525.00 feet, the chord azimuth and distance being;

48. 247° 18' 45" 139.40 feet;

49. 239° 41' 154.34 feet along (old) Kuhio Highway;

50. 30° 19' 140.75 feet along a 20 feet wide Government Road;

51. 41° 43' 77.07 feet along a 20 feet wide Government Road;

52. 50° 24' 545.67 feet along a 20 feet Wide Government Road;

53. 43° 34' 395.22 feet along a 20 feet wide Government Road to the point of beginning and containing an area of 190.088 acres, more or less.

TOGETHER WITH an easement for a right-of-way over a Portion of Easement 5, for the purpose of ingress to and egress from said land, ten (10) feet wide, as shown on survey map dated December 21, 1999, prepared by Dennis Esaki, Licensed Professional Land Surveyor.

Being a portion of the land conveyed by the following:

QUITCLAIM DEED

Grantor: 3K, INC., a Hawaii corporation, MARION R. KEAT, unmarried,
PHILIP SINCLAIR KEAT, husband of Dawn Rene Keat, and
AUGUSTUS JOHN KEAT, husband of Cynthia Heath Keat
Grantee: KFP PARTNERS, a Hawaii limited partnership
Dated: December 15, 1998
Document No. 98-192877

SCHEDULE 1

MOLOA'A VALLEY

Unit 1 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located in the southeast corner within a 7.135 acre limited common element.

Unit 2 contains three wood frame storage sheds located centrally within a 5.239 acre limited common element. They were built in 2003 and have a net area of 452 square feet.

Unit 3 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located in the northeast corner within a 5.085 acre limited common element.

Unit 4 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located at the east end within a 5.711 acre limited common element.

Unit 5 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located in the northeast corner within a 5.893 acre limited common element.

Unit 6 contains a removable 320 square feet metal storage container located centrally within the Unit. There is also a wood-frame gazebo of 95 square feet placed in a platform of 581 square feet and was built in 2003, which is located in the northeast portion of a 4.115 acre limited common element.

Unit 7 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located in the southeast corner within a 8.806 acre limited common element.

Unit 8 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located in the southwest corner within a 5.788 acre limited common element.

Unit 9 contains a screen/shade house constructed of metal frame with canvas and is 1,218 square feet in area and located centrally within a 9.703 acre limited common element. It was built in 2004.

Unit 10 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located at the west central area of a 21.842 acre limited common element.

Unit 11 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located in the northwest corner within a 4.078 acre limited common element.

Unit 12 is a removable metal shipping container of 320 square feet located in the northeast corner portion of a 1.838 acre limited common element.

Unit 13 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located in the northeastern end of a 5.189 acre limited common element.

Unit 14 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located in the northeastern end of a 4.204 acre limited common element.

Unit 15 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located in the south central corner within a 5.599 acre limited common element.

Unit 16 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located in the southeast corner within a 10.999 acre limited common element.

Unit 17 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located in the northeast corner within a 5.030 acre limited common element.

Unit 18 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 20 square feet. The structure is located in the east central area within a 29.126 acre limited common element.

Unit 19 contains a newly built shade shed constructed of metal poles and shade cloth and contains an area of 288 square feet. The structure is located in the northwest corner within an 8.384 acre limited common element.

Unit 20 contains a green house and contains an area of 1,800 square feet. The structure is located in the southeast corner within a 5.012 acre limited common element and was built in 2003.

Unit 21 contains a storage shed constructed of wood and containing an area of approximately 456 square feet. The shed is located in the southeast corner of a 25.805 acre limited common element.