

PRELIMINARY REPORT
(No Liability Hereunder)

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

SCHEDULE A

Title Guaranty of Hawaii, LLC (the "Company") 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:

HALOA AINA L.L.C.,
a Hawaii limited liability company,
as Fee Owner

This report is dated as of August 04, 2023 at 8:00 a.m.

Inquiries concerning escrow should be directed to:

Escrow Officer - Devon Kikukawa; Office: (808)327-3228
Email: dkikukawa@tghawaii.com

Inquiries concerning this report should be directed to:

Title Officer - Susan Iloreta; Office: (808)533-5836
Email: siloreta@tghawaii.com
Please reference Order No. 7311433154

**SCHEDULE B
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.
Parcel First is(are) covered by Tax Key: (3) 7-9-001-013.
Parcel Second is(are) covered by Tax Key: (3) 7-9-001-014.
Parcel Third is(are) covered by Tax Key: (3) 7-9-001-015.

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

2. Mineral and water rights of any nature.

3. Dirt Roads as shown on map prepared by Donald C. McIntosh, Land Surveyor, dated July, 27, 2000, revised June 3, 2008 and April 17, 2009, and approved by the County of Hawaii on May 28, 2009, Subdivision Number SUB 7213-A-Revised(2).

4. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR HOKUKANO RANCH

DATED : April 4, 2001
RECORDED : Document No. 2001-052930

Said Declaration was amended by instruments dated April 18, 2006, recorded as Document No. 2006-075151, dated January 26, 2007, recorded as Document No. 2007-018498, and dated January 15, 2015, recorded as Document No. A-55000388.

5. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF EASEMENTS

DATED : March 3, 2010

SCHEDULE B CONTINUED

RECORDED : Document No. 2010-034633

6. The terms and provisions contained in the following:

INSTRUMENT : LIMITED WARRANTY DEED

DATED : March 1, 2010

RECORDED : Document No. 2010-034634

7. MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS,
FINANCING STATEMENT, AND FIXTURE FILING

MORTGAGOR : JAWMIN L.L.C., a Hawaii limited liability company

MORTGAGEE : TANGO JULIET LLC, a Hawaii limited liability
company

DATED : September 6, 2011

RECORDED : Document No. 2011-141740

AMOUNT : \$8,000,000.00

8. MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS,
FINANCING STATEMENT, AND FIXTURE FILING

MORTGAGOR : JAWMIN L.L.C., a Hawaii limited liability company

MORTGAGEE : TANGO JULIET LLC, a Hawaii limited liability
company

DATED : June 15, 2018

RECORDED : Document No. A-67400390

AMOUNT : \$4,500,000.00

9. FINANCING STATEMENT

DEBTOR : JAWMIN L.L.C., a Hawaii limited liability company

SCHEDULE B CONTINUED

SECURED

PARTY : TANGO JULIET LLC, a Hawaii limited liability
company

RECORDED : Document No. [A-67400391](#)

RECORDED ON: June 15, 2018

10. 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.

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

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

END OF SCHEDULE B

SCHEDULE C

-PARCEL FIRST:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 3155 to Henry N. Greenwell) situate, lying and being on the easterly (Mauka) side of Roadway Lot A (a 60 Feet Wide Right-Of-Way), about 7.5 miles easterly (Mauka) of the Hawaii Belt Road and Konawaena School Site, situate at Hokukano Tract, District of North Kona, Island and County of Hawaii, State of Hawaii, being LOT 16 of "HOKUKANO TRACT", and thus bounded and described:

Beginning at the Southeast corner of this parcel of land being the Northeast corner of Lot 17, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU OHAU" being 11,659.11 feet North and 60,248.88 feet East and running by azimuths measured clockwise from True South:

Thence along Lot 17 for the following thirteen (13) courses:

1. 103° 44' 34" 368.79 feet to a point;
2. 91° 03' 36" 550.28 feet to a point;
3. 91° 27' 34" 586.20 feet to a point;
4. 94° 13' 31" 239.83 feet to a point;
5. 91° 04' 38" 367.02 feet to a point;
6. 92° 12' 32" 399.81 feet to a point;
7. 89° 33' 00" 1,059.69 feet to a point;
8. 84° 25' 00" 894.66 feet to a point;
9. 86° 50' 00" 882.96 feet to a point;
10. 85° 53' 00" 1,510.19 feet to a point;
11. 84° 53' 00" 1,049.54 feet to a point;
12. 85° 33' 00" 1,557.35 feet to a point;
13. 88° 20' 00" 896.81 feet to a point;

SCHEDULE C CONTINUED

14. 88° 20' 00" 61.43 feet along the North end of Roadway Lot A to a point;

Thence along Lot 15 for the following eight (8) courses:

15. 189° 23' 50" 408.94 feet to a point;

16. 181° 01' 16" 678.99 feet to a point;

17. 206° 21' 38" 720.35 feet to a point;

18. 196° 56' 19" 527.62 feet to a point;

19. 193° 01' 30" 281.57 feet to a point;

20. 191° 59' 28" 1,294.75 feet to a point;

21. 179° 47' 17" 551.45 feet to a point;

22. 185° 38' 37" 473.03 feet to a point;

Thence along TMK: 7-8-01:03, along KEAUHOU 2nd for the following six (6) courses following along rock wall the direct azimuth and distance being:

23. 309° 41' 47" 1,456.90 feet to a point;

24. 247° 35' 06" 2,101.30 feet to a point;

25. 287° 55' 49" 898.20 feet to a point;

26. 262° 54' 31" 2,255.79 feet to a point;

27. 283° 10' 39" 3,995.18 feet to a point;

28. 09° 40' 22" 3,464.50 feet to the point of beginning and containing an area of 944.702 acres, more or less.

-PARCEL SECOND:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant 3155 Number to Henry N. Greenwell) situate, lying and being on the easterly (Mauka) side of Roadway Lot A (a 60 Feet Wide Right-Of-Way), about 7.5 miles easterly (Mauka) of the Hawaii Belt Road and Konawaena School Site, situate at HOKUKANO Tract, District of North Kona, Island and County of Hawaii, State of Hawaii, being LOT 17 of "HOKUKANO TRACT", and thus bounded and described:

SCHEDULE C CONTINUED

Beginning at the northeast corner of this parcel of land being the southeast corner of Lot 16, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU OHAU" being 11,659.11 feet north and 60,248.88 feet east and running by azimuths measured clockwise from true South:

Thence along TMK:(3) 7-8-01:03, along KEAUKOU 2nd for the following three (3) courses following along rock wall the direct azimuth and distance being:

1. 9° 40' 23" 1,242.08 feet to a point;
2. 0° 52' 52" 3,374.00 feet to a point;
3. 358° 33' 13" 964.35 feet to a point;

Thence along Lot 18 for the following twelve (12) courses:

4. 86° 25' 01" 1,562.80 feet to a point;
5. 109° 29' 36" 895.31 feet to a point;
6. 90° 52' 33" 1,076.81 feet to a point;
7. 94° 21' 36" 928.83 feet to a point;
8. 109° 25' 34" 607.41 feet to a point;
9. 96° 04' 35" 1,126.76 feet to a point;
10. 95° 38' 59" 508.50 feet to a point;
11. 96° 26' 36" 739.53 feet to a point;
12. 102° 49' 34" 1,213.59 feet to a point;
13. 105° 42' 37" 438.67 feet to a point;
14. 101° 22' 32" 354.70 feet to a point;
15. 95° 56' 51" 1,579.30 feet to a point;

Thence along the Easterly side of Roadway Lot A (60-foot wide) for the following five (5) courses:

16. 180° 28' 40" 484.85 feet to a point;

Thence along a curve to the right having a radius of 1,500.00 feet, the chord azimuth and distance being:

SCHEDULE C CONTINUED

17. 190° 41' 41" 532.13 feet to a point;

18. 200° 54' 42" 2,189.34 feet to a point;

Thence along a curve to the left having a radius of 460.00 feet,
the chord azimuth and distance being;

19. 183° 26' 05.5" 276.29 feet to a point;

20. 165° 57' 29" 545.04 feet to a point;

Thence along Lot 16 for the following thirteen (13) courses:

21. 268° 20' 00" 896.81 feet to a point;

22. 265° 33' 00" 1,557.35 feet to a point;

23. 264° 53' 00" 1,049.54 feet to a point;

24. 265° 53' 00" 1,510.19 feet to a point;

25. 266° 50' 00" 882.96 feet to a point;

26. 264° 25' 00" 894.66 feet to a point;

27. 269° 33' 00" 1,059.69 feet to a point;

28. 272° 12' 32" 399.81 feet to a point;

29. 271° 04' 38" 367.02 feet to a point;

30. 274° 13' 31" 239.83 feet to a point;

31. 271° 27' 34" 586.20 feet to a point;

32. 271° 03' 36" 550.28 feet to a point;

33. 283° 44' 34" 368.79 feet to the point of beginning and
containing an area of 1,198.850
acres, more or less.

-PARCEL THIRD:-

All of that certain parcel of land (being portion(s) of the land(s)
described in and covered by Royal Patent Grant 3155 Number to Henry N.
Greenwell) situate, lying and being approximately 8 miles easterly of
Mamalaha Highway and on the easterly side of Roadway Lot A (60-Ft.
Wide) at Hokukano Tract, District of North Kona, Island and County of

SCHEDULE C CONTINUED

Hawaii, State of Hawaii, being LOT 18 of "HOKUKANO TRACT", and thus bounded and described:

Beginning at a 1 inch pipe in concrete (found) at the southeasterly corner of this parcel of land, being also a point on the northerly boundary of Lot 1-A and the southwesterly corner of Royal Patent 7784, Land Commission Award 7715, Apana 12 to Lota Kamehameha, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU OHAU" being 3,828.15 feet north and 60,049.84 feet east and running by azimuths measured clockwise from true South:

Thence, for the next three (3) courses following along Lot 1-A and Royal Patent 7533 and 3607, Land Commission Award 8452, Apana 9 to A. Keohokalole:

1. 94° 09' 41" 5,801.37 feet to a nail (set);
2. 85° 01' 30" 2,574.19 feet to a 1/2 inch pipe (set);
3. 101° 11' 30" 2,739.20 feet to a spike (set);

Thence, for the next fourteen (14) courses following along the remainder of Grant 3155 to Henry N. Greenwell:

4. 182° 46' 31" 2,806.51 feet along Lot 14 of Hokukano Ranch to a 1/2 inch pipe (set);
5. 179° 52' 48" 100.57 feet along Lot 14 of Hokukano Ranch to a spike (set);

Thence, for the next twelve (12) courses following along Lot 17 of Hokukano Ranch:

6. 275° 56' 51" 1,579.30 feet to a spike (set);
7. 281° 22' 32" 354.70 feet to a nail (set);
8. 285° 42' 37" 438.67 feet to a spike (set);
9. 282° 49' 34" 1,213.59 feet to a spike (set);
10. 276° 26' 36" 739.53 feet to a spike (set);
11. 275° 38' 59" 508.50 feet to a spike (set);
12. 276° 04' 35" 1,126.76 feet to a nail (set);
13. 289° 25' 34" 607.41 feet to a spike (set);

SCHEDULE C CONTINUED

14. 274° 21' 36" 928.83 feet to a spike (set);
15. 270° 52' 33" 1,076.81 feet to a spike (set);
16. 289° 29' 36" 895.31 feet to a 1/2 inch pipe (set);
17. 266° 25' 01" 1,562.80 feet to a 1/2 inch pipe (set) in wall;
18. 359° 03' 37" 2,269.20 feet along rock wall and along Royal Patent 7844, Land Commission Award 7715, Apana 12 to Lota Kamehameha to the point of beginning and containing an area of 636.766 acres (per subdivision map), more or less.

-AS TO PARCELS FIRST, SECOND AND THIRD:-

Together with non-exclusive easements for road and utility purposes over Easement "A-1" and Roadway Lot "A", as granted by DECLARATION OF EASEMENTS, dated March 3, 2010, recorded as Document No. [2010-034633](#), more particularly described therein; and subject to the terms and provisions contained therein.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : HOKUKANO RANCH, INC., a Hawaii corporation

GRANTEE : JAWMIN L.L.C., a Hawaii limited liability company

DATED : March 1, 2010

RECORDED : Document No. [2010-034634](#)

END OF SCHEDULE C

GENERAL NOTES

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.
2. Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration), is the change of name of JAWMIN L.L.L., a Hawaii limited liability company, to HALOA AINA L.L.C., a Hawaii limited liability company, on August 19, 2020.

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 Company for approval at least one week prior to the anticipated date of recordation.

Forms are available upon request from the Company.

- 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 the Company or on our website at www.tghawaii.com.
- H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

DATE PRINTED: 08/09/2023

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(3) 7 9 001 013 0000

CLASS: AGRICULTURE AREA ASSESSED: 41,151,219 SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2023

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	\$	396,800	AGRICULTURAL USE VALUE
EXEMPTION	\$	0	
NET VALUE	\$	396,800	
TOTAL NET VALUE	\$	396,800	

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 02/20/2023

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2023	2	1,855.04				1,855.04	PENDING
2023	1	1,855.04				1,855.04	PENDING
2022	2	1,855.04				1,855.04	PAID
2022	1	1,855.04				1,855.04	PAID

Total Amount Due: 3,710.08

Penalty and Interest Computed to: 02/20/2023

The real property tax information provided is based on information furnished by the respective counties, is deemed reliable but not guaranteed, and no warranties are given express or implied. Billing and tax collection details may have changed. Please refer to the appropriate county real property tax offices for any further information or updates for the subject property.

DATE PRINTED: 08/09/2023

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(3) 7 9 001 014 0000

CLASS: AGRICULTURE AREA ASSESSED: 52,221,906 SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2023

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	\$	503,500	AGRICULTURAL USE VALUE
EXEMPTION	\$	0	
NET VALUE	\$	503,500	
TOTAL NET VALUE	\$	503,500	

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 02/20/2023

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2023	2	2,353.86				2,353.86	PENDING
2023	1	2,353.87				2,353.87	PENDING
2022	2	2,353.86				2,353.86	PAID
2022	1	2,353.87				2,353.87	PAID

Total Amount Due: 4,707.73

Penalty and Interest Computed to: 02/20/2023

The real property tax information provided is based on information furnished by the respective counties, is deemed reliable but not guaranteed, and no warranties are given express or implied. Billing and tax collection details may have changed. Please refer to the appropriate county real property tax offices for any further information or updates for the subject property.

DATE PRINTED: 08/09/2023

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(3) 7 9 001 015 0000

CLASS: AGRICULTURE AREA ASSESSED: 27,671,708 SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2023

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	\$	264,900
EXEMPTION	\$	0
NET VALUE	\$	264,900
TOTAL NET VALUE	\$	264,900

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 02/20/2023

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2023	2	1,238.41				1,238.41	PENDING
2023	1	1,238.41				1,238.41	PENDING
2022	2	1,238.41				1,238.41	PAID
2022	1	1,238.41				1,238.41	PAID

Total Amount Due: 2,476.82

Penalty and Interest Computed to: 02/20/2023

The real property tax information provided is based on information furnished by the respective counties, is deemed reliable but not guaranteed, and no warranties are given express or implied. Billing and tax collection details may have changed. Please refer to the appropriate county real property tax offices for any further information or updates for the subject property.