

EXHIBIT A-1

(Fee Premises)

ITEM ONE (HOTEL PARCEL):

KAPALUA DEVELOPMENT (LARGE-LOT) SUBDIVISION
LOT A-4-A-1

ALL OF THAT CERTAIN PARCEL OF LAND SITUATED ON THE NORTHWESTERLY SIDE OF LOWER HONOAPIILANI ROAD AT HONOKAHUA, NAPILI 2 & 3, LAHAINA, ISLAND AND COUNTY OF MAUI, STATE OF HAWAII, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT A-4-A-1 OF KAPALUA DEVELOPMENT (LARGE-LOT) SUBDIVISION, BEING PORTIONS OF THE LAND DESCRIBED IN AND COVERED BY R.P. 1663, L.C. AW. 5524, APANA 1 TO L. KONIA AND R.P. 2236, L.C. AW. 8522-B, APANA 1 TO KALE DAVIS, AND THUS BOUNDED AND DESCRIBED:

BEGINNING AT A POINT ON THE MOST EASTERLY CORNER OF THIS LOT, THE COORDINATES OF SAID POINT BEGINNING REFERRED TO GOVERNMENT SURVEY TRIANGULATION STATION "HAWEA" BEING 814.48 FEET SOUTH AND 989.83 FEET EAST AND RUNNING BY AZIMUTHS MEASURED CLOCKWISE FROM TRUE SOUTH:

1. 20° 46' 26.73 FEET ALONG THE NORTHWESTERLY SIDE OF LOWER HONOAPIILANI ROAD TO A POINT;
2. THENCE ALONG SAME ON A CURVE TO THE LEFT HAVING A RADIUS OF 846.51 FEET, THE CHORD AZIMUTH AND DISTANCE BEING;
18° 02' 80.74 FEET;
3. 15° 18' 22.45 FEET ALONG SAME TO A POINT;
4. 120° 37' 204.91 FEET ALONG THE REMAINDER OF R.P. 2236, L.C. AW. 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOT A-3-A-1 OF KAPALUA DEVELOPMENT (LARGE-LOT) SUBDIVISION TO A POINT;
5. 101° 19' 107.00 FEET ALONG SAME TO A POINT;
6. 156° 12' 86.44 FEET ALONG SAME TO A POINT;
7. 66° 12' 137.72 FEET ALONG SAME TO A POINT;
8. 336° 12' 19.94 FEET ALONG SAME TO A POINT;
9. 66° 12' 39.00 FEET ALONG SAME TO A POINT;
10. 336° 12' 15.92 FEET ALONG SAME TO A POINT;
11. 66° 12' 6.81 FEET ALONG SAME TO A POINT;
12. 336° 12' 247.75 FEET ALONG SAME TO A POINT;

13. 63° 07' 70.85 FEET ALONG SAME TO A POINT;

14. 94° 50' 104.90 FEET ALONG THE REMAINDER OF R.P. 2236, L.C. AW. 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOT A-2-A OF KAPALUA DEVELOPMENT (LARGE-LOT) SUBDIVISION TO A POINT;

15. 130° 00' 90.86 FEET ALONG SAME TO A POINT;

16. 110° 00' 34.70 FEET ALONG SAME TO A POINT;

17. 87° 00' 40.63 FEET ALONG SAME TO A POINT;

18. 70° 01' 50" 44.48 FEET ALONG SAME TO A POINT;

19. 64° 30' 155.64 FEET ALONG THE REMAINDERS OF R.P. 2236, L.C. AW. 8522-B, APANA 1 TO KALE DAVIS AND R.P. 1663, L.C. AW. 5524, APANA 1 TO L. KONIA, BEING ALSO ALONG LOT A-2-A OF KAPALUA DEVELOPMENT (LARGE-LOT) SUBDIVISION TO A POINT;

20. 70° 01' 50" 138.97 FEET ALONG THE REMAINDER OF R.P. 1663, L.C. AW. 5524, APANA 1 TO L. KONIA, BEING ALSO ALONG LOT A-2-A OF KAPALUA DEVELOPMENT (LARGE-LOT) SUBDIVISION TO A POINT;

THENCE ALONG THE SHORELINE AS CONFIRMED BY THE STATE OF HAWAII ON JANUARY 12, 1977 FOR THE NEXT SEVEN (7) COURSES, THE DIRECT AZIMUTHS AND DISTANCE BEING;

21. 155° 03' 231.15 FEET;

22. 101° 49' 237.81 FEET;

23. 131° 47' 270.90 FEET;

24. 154° 35' 30" 198.62 FEET;

25. 300° 22' 370.37 FEET;

26. 208° 16' 30" 392.73 FEET;

27. 235° 40' 139.44 FEET;

28. 251° 38' 20" 212.47 FEET ALONG REMAINDER OF R. P. 2236, L.C. AW. 8522-B, APANA 1 TO KALE DAVIS TO A POINT;

29. 240° 10' 20" 253.00 FEET ALONG SAME TO A POINT;

30. 332° 46' 45" 275.14 FEET ALONG THE REMAINDER OF R.P. 2236, L.C. AW. 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOT A-6 OF KAPALUA DEVELOPMENT SUBDIVISION TO A POINT;

31. 242° 46' 45" 214.25 FEET ALONG SAME TO A POINT;

32. 332° 46' 45" 99.00 FEET ALONG SAME TO A POINT;

33. 350° 51' 10" 259.58 FEET ALONG THE REMAINDER OF R.P. 2236, L.C. AW. 8522-B, APANA 1

TO KALE DAVIS, BEING ALSO ALONG LOT A-5-A-1 OF KAPALUA DEVELOPMENT SUBDIVISION (BAY VILLAS RECEPTION CENTER) TO A POINT;

34. 2° 53' 99.01 FEET ALONG SAME TO A POINT;

35. 303° 58' 170.00 FEET ALONG SAME TO A POINT;

36. 290° 28' 74.82 FEET ALONG SAME TO A POINT OF BEGINNING AND CONTAINING AN AREA OF 18.494 ACRES, MORE OR LESS

ITEM TWO (PARKING LOT PARCEL):

ALL OF THAT CERTAIN PARCEL OF LAND (BEING PORTION(S) OF THE LAND(S) DESCRIBED IN AND COVERED BY ROYAL PATENT GRANT NUMBER 2236, LAND COMMISSION AWARD NUMBER 8522-B, APANA 1 TO KALE DAVIS), SITUATE, LYING AND BEING ON THE NORTHWESTERLY SIDE OF LOWER HONOAPIILANI ROAD AT HONOKAHUA, NAPILI 2 AND 3, LAHAINA (KAPALUA), ISLAND AND COUNTY OF MAUI, STATE OF HAWAII, BEING LOT A-5-A-1, OF THE "KAPALUA DEVELOPMENT SUBDIVISION, (BAY VILLAS RECEPTION CENTER)", A PORTION OF LOT A-5-A AND THUS BOUNDED AND DESCRIBED AS PER SURVEY MAP DATED DECEMBER 14, 1989, TO-WIT:

BEGINNING AT A POINT AT THE SOUTH CORNER OF THIS LOT, THE COORDINATES OF SAID POINT OF BEGINNING REFERRED TO GOVERNMENT SURVEY TRIANGULATION STATION "HAWEA" BEING 814.48 FEET SOUTH AND 989.83 FEET EAST AND RUNNING BY AZIMUTHS MEASURED CLOCK WISE FROM TRUE SOUTH:

1. 110° 28' 74.82 FEET ALONG THE REMAINDER OF R.P. 2236, L.C. AW. 8522-B, APANA 1 TO KALE DAVIS, SAME BEING ALONG THE NORTHEAST SIDE OF LOT A-4-A OF THE KAPALUA DEVELOPMENT SUBDIVISION;

2. 123° 58' 170.00 FEET ALONG SAME;

3. 182° 53' 99.01 FEET ALONG SAME;

4. 170° 51' 10" 259.58 FEET ALONG SAME;

5. 243° 30' 59.50 FEET ALONG THE REMAINDER OF R.P. 2236, L.C. AW. 8522-B, APANA 1 TO KALE DAVIS, SAME BEING ALONG THE SOUTH SIDE OF LOT A-6 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

6. 192° 25' 65.00 FEET ALONG SAME;

7. 273° 05' 75.41 FEET ALONG SAME;

8. 359° 48' 45" 70.53 FEET ALONG THE REMAINDER OF R.P. 2236, L.C. AW. 8522-B, APANA 1 TO KALE DAVIS, SAME BEING ALONG THE SOUTHWEST SIDE OF LOT A-5-A-2 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

9. 87° 57' 20" 14.98 FEET ALONG SAME;

10. THENCE ALONG SAME ON A CURVE TO THE LEFT HAVING A RADIUS OF 4.00 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

357° 57' 20" 8.00 FEET;

11. 267° 57' 20" 14.75 FEET ALONG SAME;

12. 359° 48' 45" 60.18 FEET ALONG SAME;

13. 90° 21' 14.03 FEET ALONG SAME;

14. THENCE ALONG SAME ON A CURVE TO THE LEFT HAVING A RADIUS OF 5.00 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

47° 30' 25" 6.97 FEET;

15. 352° 57' 35" 5.38 FEET ALONG SAME;

16. THENCE ON A CURVE TO THE LEFT HAVING A RADIUS OF 18.00 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

331° 33' 40" 14.23 FEET;

17. 310° 30' 43.83 FEET ALONG SAME;

18. 324° 10' 278.77 FEET ALONG SAME;

19. THENCE ALONG THE NORTHWEST SIDE OF LOWER HONOAPIILANI ROAD ON A CURVE TO THE LEFT HAVING A RADIUS OF 355.40 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

31° 10' 40" 128.45 FEET;

20. 20° 46' 39.28 FEET ALONG SAME TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 94,623 SQUARE FEET, MORE OR LESS.

AS TO ITEMS ONE AND TWO:

TOGETHER WITH A NONEXCLUSIVE EASEMENT FOR ACCESS OVER AND ACROSS ALL OF THAT CERTAIN PARCEL KNOWN AS LOT 2-A-1-B-4 OF THE KAPALUA DEVELOPMENT SUBDIVISION, PROVIDED THAT SAID EASEMENT SHALL AUTOMATICALLY TERMINATE UPON THE DEDICATION OF SAID PARCEL TO THE COUNTY OF MAUI OR ANY OTHER GOVERNMENTAL ENTITY FOR USE AS A PUBLIC ROADWAY, AS PROVIDED FURTHER THAT MAUI LAND & PINEAPPLE COMPANY, INC., SHALL HAVE THE RIGHT TO RELOCATE SUCH EASEMENT FROM TIME TO TIME SO LONG AS ACCESS FROM A PUBLIC ROADWAY TO THE HOTEL IS NOT THEREBY UNREASONABLY DISTURBED, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

KAPALUA DEVELOPMENT SUBDIVISION
DESCRIPTION OF LOT 2-A-1-B-4

THAT CERTAIN PARCEL OF LAND SITUATED WESTERLY OF HONOAPIILANI HIGHWAY (F.A.P. NO. RF-030-1(3)) AND AT THE NORTH END OF LOWER HONOAPIILANI ROAD AT NAPILI 2 & 3 AND HONOKAHUA, LAHAINA, ISLAND AND COUNTY OF MAUI, STATE OF HAWAII, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 2-A-1-B-4 OF THE KAPALUA DEVELOPMENT SUBDIVISION, BEING PORTIONS OF ROYAL PATENT 1663, APANA 1, LAND COMMISSION AWARD 5524, APANA 1 TO L. KONIA AND ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, AND THUS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE SOUTHEAST CORNER OF THIS LOT, THE COORDINATES OF SAID POINT OF BEGINNING REFERRED TO GOVERNMENT SURVEY TRIANGULATION STATION "HAWEA" BEING 2,200.09 FEET SOUTH AND 363.67 FEET EAST AND RUNNING BY AZIMUTHS MEASURED CLOCKWISE FROM TRUE SOUTH:

1. 117° 35' 24" 80.90 FEET ALONG THE REMAINDER OF ROYAL PATENT 1663, APANA 1, LAND COMMISSION AWARD 5524, APANA 1 TO L. KONIA, BEING ALSO ALONG THE EAST SIDE OF LOWER HONOAPIILANI ROAD;

2. THENCE ALONG SAME ON A CURVE TO THE RIGHT HAVING A RADIUS OF 146.19 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

150° 53' 38.50" 160.54 FEET;

3. 94° 11' 53" 40.00 FEET ALONG THE REMAINDER OF ROYAL PATENT 1663, APANA 1, LAND COMMISSION AWARD 5524, APANA 1 TO L. KONIA, BEING ALSO ALONG THE NORTH SIDE OF LOWER HONOAPIILANI ROAD;

4. THENCE ALONG THE REMAINDER OF ROYAL PATENT 1663, APANA 1, LAND COMMISSION AWARD 5524, APANA 1 TO L. KONIA, BEING ALSO ALONG THE WEST SIDE OF LOWER HONOAPIILANI ROAD ON A CURVE TO THE LEFT HAVING A RADIUS OF 186.19 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

358° 13' 8.50" 38.79 FEET;

5. 101° 26' 54" 8.45 FEET ALONG THE REMAINDER OF ROYAL PATENT 1663, APANA 1, LAND COMMISSION AWARD 5524, APANA 1 TO L. KONIA, BEING ALSO ALONG TMK: 4-2-02:04;

6. THENCE ALONG THE REMAINDER OF ROYAL PATENT 1663, APANA 1, LAND COMMISSION AWARD 5524, APANA 1 TO L. KONIA, BEING ALSO ALONG LOTS A-1 AND A-2 OF THE KAPALUA DEVELOPMENT SUBDIVISION ON A CURVE TO THE RIGHT HAVING A RADIUS OF 194.19 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

190° 17' 30.50" 115.05 FEET;

7. 207° 31' 24" 125.19 FEET ALONG THE REMAINDER OF ROYAL PATENT 1663, APANA 1, LAND COMMISSION AWARD 5524, APANA 1 TO L. KONIA, BEING ALSO ALONG LOT A-2 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

8. THENCE ALONG SAME ON A CURVE TO THE RIGHT HAVING A RADIUS OF 236.44 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

223° 34' 54" 130.81 FEET;

9. 239° 38' 24" 173.40 FEET ALONG SAME;

10. THENCE ALONG SAME ON A CURVE TO THE LEFT HAVING A RADIUS OF 294.16 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

224° 01' 54" 158.29 FEET;

11. 208° 25' 24" 91.40 FEET ALONG SAME;

12. 212° 55' 24" 141.26 FEET ALONG THE REMAINDERS OF ROYAL PATENT 1663, APANA 1,

LAND COMMISSION AWARD 5524, APANA 1 TO L. KONIA AND ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOT A-2 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

13. 218° 36' 30" 219.92 FEET ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOT A-2 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

14. THENCE ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOTS A-2 AND A-3-A OF THE KAPALUA DEVELOPMENT SUBDIVISION ON A CURVE TO THE LEFT HAVING A RADIUS OF 408.54 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

206° 57' 15" 165.05 FEET;

15. 195° 18' 105.66 FEET ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOTS A-3-A AND A-4-A OF THE KAPALUA DEVELOPMENT SUBDIVISION;

16. THENCE ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOT A-4-A OF THE KAPALUA DEVELOPMENT SUBDIVISION ON A CURVE TO THE RIGHT HAVING A RADIUS OF 846.51 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

198° 02' 80.74 FEET;

17. 200° 46' 66.02 FEET ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOTS A-4-A AND A-5-A-1 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

18. THENCE ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOTS A-5-A-1 AND A-5-A-2 OF THE KAPALUA DEVELOPMENT SUBDIVISION ON A CURVE TO THE RIGHT HAVING A RADIUS OF 355.40 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

217° 05' 30" 199.80 FEET;

19. 233° 25' 337.70 FEET ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOTS A-5-A-2 AND A-6 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

20. THENCE ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOT A-6 OF THE KAPALUA DEVELOPMENT SUBDIVISION ON A CURVE TO THE RIGHT HAVING A RADIUS OF 282.65 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

262° 28' 30" 274.57 FEET;

21. 291° 32' 163.23 FEET ALONG SAME;

22. THENCE ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOT A-6 OF THE KAPALUA DEVELOPMENT SUBDIVISION, AND THE KAPALUA PLACE SUBDIVISION FILE PLAN 1956 ON A CURVE TO THE LEFT HAVING A RADIUS OF 735.94 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

286° 47' 30" 121.67 FEET;

23. 282° 03' 83.16 FEET ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG THE KAPALUA PLACE SUBDIVISION, FILE PLAN 1956;

24. THENCE ALONG SAME ON A CURVE TO THE LEFT HAVING A RADIUS OF 148.29 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

264° 03' 91.65 FEET;

25. 246° 03' 77.75 FEET ALONG SAME;

26. THENCE ALONG SAME ON A CURVE TO THE RIGHT HAVING A RADIUS OF 1,861.47 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

248° 11' 138.59 FEET;

27. 250° 19' 155.12 FEET ALONG SAME;

28. THENCE ALONG SAME ON A CURVE TO THE LEFT HAVING A RADIUS OF 544.96 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

242° 12' 30" 153.73 FEET;

29. 234° 06' 54.39 FEET ALONG SAME;

30. THENCE ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO THE KAPALUA PLACE SUBDIVISION, FILE PLAN 1956 AND LOT A-7-A OF THE KAPALUA DEVELOPMENT SUBDIVISION ON A CURVE TO THE RIGHT HAVING A RADIUS OF 391.78 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

245° 02' 45" 148.78 FEET;

31. 255° 59' 30" 576.56 FEET ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOTS A-7-A AND A-7-C-5 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

32. 22° 00' 69.23 FEET ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOTS 2-A-1-B-1 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

33. 75° 59' 30" 535.86 FEET ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOTS 2-A-1-B-1 AND 2-A-2 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

34. THENCE ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOTS 2-A-2 AND 2-A-4 OF THE KAPALUA DEVELOPMENT SUBDIVISION ON A CURVE TO THE LEFT HAVING A RADIUS OF 335.78 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

65° 02' 45" 127.52 FEET;

35. 54° 06' 54.39 FEET ALONG SAME;

36. THENCE ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOT 2-A-2 OF THE KAPALUA DEVELOPMENT SUBDIVISION ON A CURVE TO THE RIGHT HAVING A RADIUS OF 600.96 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

62° 12' 30" 169.52 FEET;

37. 70° 19' 155.12 FEET ALONG SAME;

38. THENCE ALONG SAME ON A CURVE TO THE LEFT HAVING A RADIUS OF 1,805.47 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

68° 11' 134.42 FEET;

39. 66° 03' 77.75 FEET ALONG SAME;

40. THENCE ALONG SAME ON A CURVE TO THE RIGHT HAVING A RADIUS OF 204.29 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

84° 03' 126.26 FEET;

41. 102° 03' 83.16 FEET ALONG THE REMAINDER OF ROYAL PATENT NUMBER 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOTS 2-A-3 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

42. THENCE ALONG SAME ON A CURVE TO THE RIGHT HAVING A RADIUS OF 791.94 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

106° 47' 30" 130.93 FEET;

43. 111° 32' 163.23 FEET ALONG SAME;

44. THENCE ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOTS 2-A-3 AND 2-A-1-B-1 OF THE KAPALUA DEVELOPMENT SUBDIVISION ON A CURVE TO THE LEFT HAVING A RADIUS OF 226.65 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

82° 28' 30" 220.17 FEET;

45. 53° 25' 337.70 FEET ALONG THE REMAINDER OF ROYAL PATENT 2236, LAND COMMISSION AWARD 8522-B, APANA 1 TO KALE DAVIS, BEING ALSO ALONG LOT 2-A-1-B-1 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

46. THENCE ALONG SAME ON A CURVE TO THE LEFT HAVING A RADIUS OF 299.40 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

37° 05' 30" 168.31 FEET;

47. 20° 46' 66.02 FEET ALONG SAME;

48. THENCE ALONG SAME ON A CURVE TO THE LEFT HAVING A RADIUS OF 790.51 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

18° 02' 75.40 FEET;

49. 15° 18' 105.66 FEET ALONG SAME;

50. THENCE ALONG SAME ON A CURVE TO THE RIGHT HAVING A RADIUS OF 464.54 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

26° 57' 15" 187.68 FEET;

51. 38° 36' 30" 217.14 FEET ALONG SAME;

52. 32° 55' 24" 136.27 FEET ALONG THE REMAINDER OF ROYAL PATENT 1663, APANA 1, LAND COMMISSION AWARD 5524, APANA 1 TO L. KONIA, BEING ALSO ALONG LOT 2-A-1-B-1 OF THE KAPALUA DEVELOPMENT SUBDIVISION;

53. 28° 25' 24" 89.21 FEET ALONG SAME;

54. THENCE ALONG SAME ON A CURVE TO THE RIGHT HAVING A RADIUS OF 350.16 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

44° 01' 54" 188.43 FEET;

55. 59° 38' 24" 173.40 FEET ALONG SAME;

56. THENCE ALONG SAME ON A CURVE TO THE LEFT HAVING A RADIUS OF 180.44 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

43° 34' 54" 99.82 FEET;

57. 27° 31' 24" 125.19 FEET ALONG SAME;

58. THENCE ALONG SAME ON A CURVE TO THE LEFT HAVING A RADIUS OF 138.19 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

342° 33' 24" 195.32 FEET;

59. 297° 35' 24" 56.15 FEET ALONG SAME;

60. THENCE ALONG THE REMAINDER OF ROYAL PATENT 1663, APANA 1, LAND COMMISSION AWARD 5524, APANA 1 TO L. KONIA, BEING ALSO ALONG LOWER HONOAPIILANI ROAD ON A CURVE TO THE LEFT HAVING A RADIUS OF 198.00 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:

315° 30' 52" 26.02 FEET TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 5.296 ACRES, MORE OR LESS.

TOGETHER WITH PERPETUAL EASEMENTS FOR PEDESTRIAN AND VEHICULAR ACCESS PURPOSES OVER AND THROUGH A PORTIONS LOT A-3-A-1 ("SPA PARCEL") AS SET FORTH AND DESCRIBED IN GRANT OF EASEMENTS FOR ACCESS PURPOSES RECORDED OCTOBER 7, 2009 AS REGULAR SYSTEM DOCUMENT NO. 2009-154009 OF OFFICIAL RECORDS.

TOGETHER WITH PERPETUAL EASEMENTS FOR UTILITY PURPOSES OVER AND THROUGH A PORTIONS LOT A-3-A-1 ("SPA PARCEL") AS SET FORTH AND DESCRIBED IN GRANT OF EASEMENTS FOR UTILITY PURPOSES RECORDED OCTOBER 7, 2009 AS REGULAR SYSTEM DOCUMENT NO. 2009-154010 OF OFFICIAL RECORDS.

SUBJECT, HOWEVER, to any encumbrances of record affecting the foregoing real property.

BEING THE LAND CONVEYED BY:

1. WARRANTY DEED WITH RESERVATIONS AND COVENANTS RECORDED AUGUST 31, 2004 AS REGULAR SYSTEM DOCUMENT NO. 2004-178884 OF OFFICIAL RECORDS.

GRANTOR: MAUI LAND & PINEAPPLE COMPANY, INC., A HAWAII CORPORATION
GRANTEE: KAPALUA BAY, LLC, A DELAWARE LIMITED LIABILITY COMPANY

2. WARRANTY DEED WITH RESERVATIONS AND COVENANTS RECORDED AUGUST 31, 2004 AS REGULAR SYSTEM DOCUMENT NO. 2004-178885 OF OFFICIAL RECORDS.

GRANTOR: MAUI LAND & PINEAPPLE COMPANY, INC., A HAWAII CORPORATION
GRANTEE: KAPALUA BAY, LLC, A DELAWARE LIMITED LIABILITY COMPANY

EXCEPTING AND RESERVING FROM THE FOREGOING DESCRIBED REAL PROPERTY:

1. THE FOLLOWING APARTMENTS IN THE CONDOMINIUM PROJECT (THE "PROJECT") KNOWN AS "KAPALUA BAY CONDOMINIUM," AS ESTABLISHED BY THAT CERTAIN DECLARATION OF CONDOMINIUM PROPERTY REGIME DATED APRIL 18, 2006, RECORDED AT THE BUREAU OF CONVEYANCES OF THE STATE OF HAWAII AS DOCUMENT NO. 2006-083256, AS AMENDED, AND AS SHOWN ON THE PLANS THEREOF FILED AT SAID BUREAU AS CONDOMINIUM MAP NO. 4222, AS THE SAME MAY BE AMENDED FROM TIME TO TIME:

1103; 1205; 1302; 1303; 1305; 1502; 1503; 2103; 2202; 2203; 2204; 2206; 2208; 2302; 2304; 2306; 2308; 2403; 2406; 2408; 2506; 2508; 2602; 2606; 2608; 2706; 5103; and 5202

2. THE FOLLOWING CLUB INTERESTS IN THE KAPALUA BAY VACATION OWNERSHIP PROJECT, CONSISTING OF UNDIVIDED ONE-TWELFTH (1/12) FEE SIMPLE INTERESTS, AS TENANT IN COMMON WITH THE HOLDERS OF OTHER UNDIVIDED CLUB INTERESTS, IN AND TO CERTAIN APARTMENTS WITHIN THE PROJECT:

<u>APARTMENT</u>	<u>CLUB INTEREST</u>
3101	27
3101	37
3102	2
3102	3
3102	5
3102	9
3102	10
3102	11
3202	2
3202	6
3204	18
3302	25
3302	26
3302	29
3302	33
3302	34
3302	35

3303	5
3303	7
3304	6
3304	7
3401	5
3401	9
3401	12
3402	1
3402	2
3402	6
3402	7
3402	8
3402	9
3402	11
3404	14
3406	16
3504	1
<u>APARTMENT</u>	<u>CLUB</u> <u>INTEREST</u>
3504	2
3504	3
3504	5
3504	8
3505	6
3506	25
3506	26
3506	27
3506	28
3506	29
3506	32
3506	33
3506	34
3506	35
3602	25
3602	26
3602	27
3602	29
3602	32
3602	33
3602	34
3602	35
3602	36
3602	37
3603	14
3603	18
3603	21
3604	1

3604	2
3604	4
3604	5
3604	6
3604	7
3604	10
3604	11
3604	12
3605	3
3605	8
3605	10
3606	25
3606	26
3606	27
3606	28
<u>APARTMENT</u>	<u>CLUB INTEREST</u>
3606	29
3606	30
3606	31
3606	32
3606	33
3606	34
3606	35
3705	25
3705	26
3705	27
3705	28
3705	29
3705	33
3705	35
4101	25
4101	26
4102	6
4201	8
4202	3
4202	4
4203	14
4203	17
4203	18
4302	15
4302	17
4302	23
4304	18
4401	1
4401	2
4401	3

4401	4
4401	5
4401	7
4402	1
4402	2
4402	4
4402	6
4402	10
4402	11
4402	12
4404	2
4404	4
4404	5
<u>APARTMENT</u>	<u>CLUB INTEREST</u>
4404	12
4502	1
4502	2
4502	3
4502	4
4502	5
4502	7
4502	9
4502	10
4502	12
4504	2
4504	3
4504	4
4504	5
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4504	8
4504	12
4506	13
4506	14
4506	15
4506	17
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4602	8
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4602	12
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4603	3

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4604	25
4604	26
4604	27
4604	28
4604	29
4604	30
4604	33
4604	34
4604	35
<u>APARTMENT</u>	<u>CLUB INTEREST</u>
4604	38
4605	1
4605	6
4605	7
4704	1
4704	4
4704	5
4704	6
4704	7
4704	9
4704	11
4705	2
4705	4
4705	6