

SCHEDULE A

LEGAL DESCRIPTION OF THE PROPERTY

All of that certain parcel of land being LOT D-1 of the "NORTH BEACH SUBDIVISION II", being comprised of the following:

PARCEL FIRST: All of those certain parcels of land situate at Hanakao, Honokowai, Kaanapali, Lahaina, Island and County of Maui, State of Hawaii, described as follows:

LOT 103, containing an area of 11.570 acres, and LOT 104, containing an area of 0.097 acre, more or less, as shown on Map 86, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1744 of Pioneer Mill Company.

TOGETHER WITH access across Lot D-1-A, being all of the lands described in and covered by Royal Patent 4818, Land Commission Award 6601, Apana 4 to Piimoku, Grant 13332 to Pioneer Mill Company, Limited and being also portions of the following: Royal Patent 4594, Land Commission Award 4241, Apana 3 to Kaluakini, Royal Patent 7661, Land Commission Award 76, Apana 2 to William Shaw, Royal Patent 1684, Land Commission Award 5005, Apana 2 to Keoni (John White), Royal Patent 3939, Land Commission Award 6722-B, Apana 1 to Mai, Royal Patent 7995, Land Commission Award 3689, Apana 2 to Maui, Royal Patent 3559, Land Commission Award 5002, Apana 4 to Kahanumaikai, Royal Patent 6653, Land Commission Award 5121, Apana 1 to Kane, Parcel A, Land Patent Grant S-15081 to Pioneer Mill Company, Limited, Parcel C, Land Patent Grant S-15081 to Pioneer Mill Company, Limited, Royal Patent 6297, Land Commission Award 6601 to Piimoku, and Royal Patent 3023, Land Commission Award 3987, Apana 1 to Holona, situate at Honokowai, Lahaina, County and Island of Maui, State of Hawaii, and which has direct access to and from Honoapiilani Highway.

BEING the same premises described in and covered by Land Court Certificate of Title No. 658,559, issued to Maui Beach Resort Limited Partnership, a Delaware limited partnership, and conveyed by Limited Warranty Deed and Reservation of Rights dated August 5, 2003, filed in said Office as Document No. 2972192, and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2003-162024, from NB Lot 4, LLC, a Delaware limited liability company.

PARCEL SECOND: All of those certain parcels of land situate at Honokowai, Kaanapali, Lahaina, County of Maui, State of Hawaii, described as follows:

LOT 10-B-2-A, containing an area of 3,495 square feet, and LOT 10-B-2-B, containing an area of 1,653 square feet, more or less, as shown on Map 15, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 485 of Lahaina Agricultural Company, Limited.

An undivided 634/896 interest in and to said Lots 10-B-2-A and 10-B-2-B, being registered in said Office with Land Court Application No. 485 of Lahaina Agricultural Company, Limited, and the remaining undivided 262/896 interest being unregistered land.

TOGETHER WITH access across Lots 10-B-1, 10-C and 11, as provided by Land Court Order Nos. 30915 and 30916.

BEING the same premises described in and covered by Land Court Certificate of Title No. 658,559, issued to Maui Beach Resort Limited Partnership, a Delaware limited partnership, and conveyed by Limited Warranty Deed and Reservation of Rights dated August 5, 2003, filed in said Office as Document No. 2972192, and recorded in said Bureau as Document No. 2003-162024, from NB Lot 4, LLC, a Delaware limited liability company.

PARCEL THIRD: All of that certain parcel of land, being all of the lands described in and covered by Royal Patent 4818, Land Commission Award 6601, Apana 4 to Piimoku, Grant 13332 to Pioneer Mill Company, Limited and being also portions of the following: Royal Patent 4594, Land Commission Award 4241, Apana 3 to Kaluakini, Royal Patent 7661, Land Commission Award 76, Apana 2 to William Shaw, Royal Patent 1684, Land Commission Award 5005, Apana 2 to Keoni (John White), Royal Patent 3939, Land Commission Award 6722-B, Apana 1 to Mai, Royal Patent 7995, Land Commission Award 3689, Apana 2 to Maui, Royal Patent 3559, Land Commission Award 5002, Apana 4 to Kahanumaikai, Royal Patent 6653, Land Commission Award 5121, Apana 1 to Kane, Parcel A, Land Patent Grant S-15081 to Pioneer Mill Company, Limited, Parcel C, Land Patent Grant S-15081 to Pioneer Mill Company, Limited, Royal Patent 6297, Land Commission Award 6601 to Piimoku and Royal Patent 3023, Land Commission Award 3987, Apana 1 to Holona, situate at Honokowai, Lahaina, County and Island of Maui, State of Hawaii, containing an area of 28.061 acres, more or less, more particularly described as follows:

Beginning at the southeast corner of this parcel of land, on the west side of Honoapiilani Highway (F.A.S.P. S-0300(1)), the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 5,392.23 feet North and 13,521.10 feet West, and running by azimuths measured clockwise from true South:

1. 87° 15' 00" 413.34 feet along Lot 102 (Map 86) of Land Court Application 1744;
2. 203° 25' 00" 559.96 feet along Lot 103 (Map 86) of Land Court Application 1744;
3. 95° 52' 30" 252.18 feet along same;
4. 97° 00' 15" 636.18 feet along same;
5. 183° 40' 00" 225.00 feet along Lots 10-B-2-B and 10-B-2-A (Map 15) of Land Court Application 485;
6. 222° 40' 00" 455.00 feet along Lot 10-B-1 (Map 6) of Land Court Application 485;
7. 227° 40' 00" 484.00 feet along Lot 10-B-1 (Map 6) and Lot 10-C (Map 5) of Land Court Application 485;

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| 8. | 210° | 00' | 00" | 379.50 | feet along Lot 10-C (Map 5) and Lot 11 (Map 4) of Land Court Application No. 485; |
| 9. | 274° | 25' | 00" | 81.00 | feet along Lot 11 (Map 4) of Land Court Application 485; |
| 10. | 18° | 20' | 00" | 138.60 | feet along Royal Patent 6297, Land Commission Award 6601 to Piimoku; |
| 11. | 27° | 32' | 00" | 169.00 | feet along Royal Patent 7817, Land Commission Award 5005-B to John White; |
| 12. | 291° | 26' | 40" | 225.10 | feet along same; |
| 13. | 196° | 10' | 10" | 191.39 | feet along same; |
| 14. | 105° | 45' | 00" | 17.70 | feet along same; |
| 15. | 206° | 40' | 00" | 99.07 | feet along the remainder of Royal Patent 6297, Land Commission Award 6601 to Piimoku; |
| 16. | 198° | 40' | 00" | 75.74 | feet along the remainder of Royal Patent 6297, Land Commission Award 6601 to Piimoku; |
| 17. | 274° | 25' | 00" | 103.82 | feet along Lot 11 (Map 4) of Land Court Application 485; |
| | | | | | Thence along Lot 12 of the North Beach Subdivision, along the remainder of Royal Patent 6297, Land Commission Award 6601 to Piimoku, on a curve to the right with a radius of 20.00 feet, the chord azimuth and distance being: |
| 18. | 326° | 29' | 42" | 31.55 | feet; |
| 19. | 18° | 34' | 24" | 249.91 | feet along Lot 12 of the North Beach Subdivision, along the remainder of Royal Patent 6297, Land Commission Award 6601 to Piimoku and along remainder of Parcel A, Grant S-15081 to Pioneer Mill Co., Ltd.; |
| 20. | 15° | 58' | 24" | 38.61 | feet along Lot 12 of the North Beach Subdivision, along the remainder of Royal Patent 3023, Land Commission Award 3987, Apana 1 to Holona; |

Thence along Lot 12 of the North Beach Subdivision, along the remainder of Royal Patent 3023, Land Commission Award 3987, Apana 1 to Holona, along the remainder of Royal Patent 7995, Land Commission Award 3689, Apana 2 to Maui, and along Royal Patent 4594, Land Commission Award 4241, Apana 3 to Kaluakini, on a curve to the left with a radius of 530.00 feet, the chord azimuth and distance being:

21. 355° 28' 24" 371.22 feet;

22. 64° 58' 24" 30.00 feet along a jog on the south side of Lower Honoapiilani Road;

Thence along the south side of Lower Honoapiilani Road, on a curve to the left with a radius of 560.00 feet, the chord azimuth and distance being:

23. 320° 28' 46" 280.31 feet;

Thence along the southwest corner of Lower Honoapiilani Road and Honoapiilani Highway (F.A.S.P. S-0300(1)), on a curve to the right with a radius of 50.00 feet, the chord azimuth and distance being:

24. 345° 05' 10.4" 63.07 feet;

Thence along the west side of Honoapiilani Highway (F.A.S.P. S-0300(1)), on a curve to the left with a radius of 23,008.32 feet, the chord azimuth and distance being:

25. 23° 30' 03.4" 550.90 feet;

26. 14° 00' 00" 326.31 feet along the west side of Honoapiilani Highway, (F.A.S.P. S-0300(1)), to the point of beginning and containing an area of 28.061 acres, more or less.

BEING a portion of the premises conveyed to Maui Beach Resort Limited Partnership, a Delaware limited partnership, by Limited Warranty Deed and Reservation of Rights dated August 5, 2003, filed in said Office as Document No. 2972192, and recorded in said Bureau as Document No. 2003-162024, from NB Lot 4, LLC, a Delaware limited liability company.