EXCHANGE DEED AND AGREEMENT

KADLEK RANCH COMPANY,

and

KADLEK RANCH CO. LTD.,

and

KADLEK TRUST CO. LTD., as Trustee, and


Date: March 20th, 1929.

THIS INDENTURE, dated March 28th, 1929, made by and between
MALLAWALA RANCH COMPANY, a Hawaiian corporation, hereinafter called the
"Ranch", KAAHU RANCH COMPANY, LIMITED, a like corporation, hereinafter
called the "Pineapple Company", BISHOP TRUST COMPANY, LIMITED, as
Trustee under the trust mortgage hereinafter mentioned, hereinafter
called the "Trustee", and H. A. BALDWIN and S. A. BALDWIN, hereinafter
called the "Guarantors",

WITNESSETH: That the Ranch, in consideration of the payments
hereinafter agreed to be made by the Pineapple Company, and of the con-
veyance of lands to it hereinafter made by the Pineapple Company, and
also in consideration of the covenants herein on the part of the Pine-
apple Company to be kept and performed, does hereby grant, bargain, sell
and convey, assign, transfer, set over and deliver unto the Pineapple
Company, its successors and assigns, as of the first day of January,
1929:

I. Lands.

All of those certain pieces or parcels of land belonging to
the Ranch on the Island of Maui, Territory of Hawaii, which are particu-
larly described and referred to in the schedule of lands hereunder
written aggregating 7698.78 acres more or less.

Together with all of the improvements upon all of the said
lands and all of the rights, easements, privileges and appurtenances
thereunto belonging or held or used and enjoyed in connection therewith.

II. Pineapple Business and Assets;

All of the general property representing the investment of the
Ranch in its pineapple business, including, without prejudice to the
generality of the foregoing terms, all crops of pineapples and other
agricultural products now planted and growing upon any and all of the
said lands hereby conveyed, and all pineapples and other products there-
from, including canned products, on hand, in transit and storage,
wherever situated; all agricultural and other machinery, tools, equipment, appliances, supplies, materials, and general accessories, including plows, tractors, trucks, automobiles, wagons, carts and other vehicles, and their accessories, all laborer’s quarters and camps and their equipment; all other personal property and interests of the ranch belonging to and used in connection with its said pineapple business; all contracts outstanding pertaining to said business, and all accounts, claims and demands, and all moneys which are now or shall hereafter accrue or become payable to the ranch under outstanding accounts and/or as realizations for products sold in connection with said pineapple business.

III. Water Rights:

The ranch, hereby reserving unto itself all such water and water rights as it now has in the pipe line system which has its source in the forest east of Ukualele and in the separate pipe line system which has its source at the Mauhau Spring, does hereby assign and transfer unto the Pineapple Company a five-eighths (5/8ths) share or interest in and to all other water and water rights belonging to the ranch.

TO HAVE AND TO HOLD all and singular the property and interests hereinabove conveyed and transferred, or intended so to be, unto the party of the second part, its successors and assigns, forever.

But subject, nevertheless, to the lien of that certain trust mortgage made by the ranch to Bishop Trust Company, Limited, dated December 1, 1923, recorded in the Bureau of Conveyances in Honolulu, Territory of Hawaii, in Book 714 on pages 42-77.

AND THIS INVENTURE FURTHER WITNESSETH: That the said Pineapple Company, in consideration of the premises, does hereby covenant and agree as follows:

(1) The Pineapple Company does hereby assume and agree to pay, for the benefit and account of the ranch, five-eighths (5/8ths) of
the amount of principal of the bonds of the Ranch issued and now outstanding under and secured by said trust mortgage of December 1, 1923, after allowance against the present entire issue of $400,000 of the $10,000 now in the sinking fund and applicable toward the redemption of outstanding bonds (i.e., 5/8ths, or $250,780, of the remaining principal of $390,000 of said bonds); such payment thereof to be made not later than the time said bonds shall become due and payable under their terms, provided always that until this obligation shall be discharged it shall include the necessity of payment by the Pineapple Company (as part thereof) of 5/8ths of each annual sinking fund payment required to be made on and after June 1, 1929 under the terms of said trust mortgage; and also that it will pay the interest on said 5/8ths proportion of said $390,000 of said bonds as the same shall become due and payable on June 1 and December 1 in each year; it being understood and agreed that the remaining 3/8ths proportion of said $390,000 principal of said bonds (including 5/8ths of said sinking fund payments) and the interest to accrue thereon shall be paid by the Ranch.

(2) That the Pineapple Company shall have the right at its own option exercisable from time to time on any interest-paying date under said trust mortgage, in order sooner to liquidate all or any of its said 5/8ths proportion of said bonded debt, to make additional payments into the sinking fund under said trust mortgage in sum of $100,000, or any multiple thereof, and may require the application thereof for the redemption of outstanding bonds (paying also any premium if required in case its proposed redemption is for more than $30,000 in bonds in any one year), to which end the Pineapple Company (in the name of the Ranch if necessary) may give to the Trustee the notice required on the part of the Ranch in cases of election to redeem outstanding bonds. It is understood, however, that any advance payments made by either party toward said sinking fund shall not be taken as relieving such party from the necessity of making payment of its stipulated
proportion of the mandatory sinking fund payments thereafter accruing under said trust mortgage unless such party shall have fully paid its own proportion of the bonded debt.

(3) All payments for both principal and interest made by the Pineapple Company hereunder on account of said bonds and/or the interest thereon shall be made by it directly and only to the said Trustee as and for payments on behalf of the Ranch under the terms of said trust mortgage.

(4) That in addition to the payment of its said stipulated proportion of the principal and interest of said bonds, the Pineapple Company will pay the taxes assessed on and after January 1, 1929, upon the property herein conveyed by the Ranch to the Pineapple Company, and also five-eighths (5/8ths) of the annual fee payable to the Trustee under paragraph 39 of said trust mortgage, and also such additional compensation as shall become payable to the Trustee under said paragraph 39 as respects the said five-eighths proportion of the said bonds and interest payable by the Pineapple Company hereunder, and any further amounts which shall become payable to the Trustee under paragraphs 40 and/or 41 of said trust mortgage to whatever extent that the same shall be equitably chargeable against the Pineapple Company; and also that it will at its own expense comply with the provisions of paragraphs 18 and 19 of said trust mortgage with respect to general maintenance of property and insurance to the extent that the same shall be applicable to the property by this instrument conveyed by the Ranch to the Pineapple Company; it being the understanding and intention of the parties that the Pineapple Company shall take the said properties subject to all the provisions and conditions incidental thereto under any of the provisions of said trust mortgage.

(5) The Pineapple Company does hereby agree to pay to or for the account of the Ranch the sum of three hundred sixteen thousand nine
hundred ninety-five and 98/100 Dollars ($100,995.92) toward the liquidation of the unsecured debts and current liabilities of the Ranch; and that it will pay interest on the unpaid portion thereof at the rate of six percent (6%) per annum, payable semi-annually.

(b) That each of the Ranch and the Pineapple Company will hold the other harmless and indemnified from and against any liability, damage or loss which may be occasioned by its own failure to observe or perform the covenants and conditions in this instrument contained or referred to in its part, elsewhere arising or occasioned.

(7) And the Pineapple Company does hereby grant and convey unto the Ranch, its successors and assigns, the following lands on said Island of Kauai, aggregating 248.99 acres, viz:

(a) All of Grant 79 to Kalawe, in Kauai, having an area of 2.75 acres;

(b) All of Grant 118 to Kakalo, in Kauai, containing 18 acres;

(c) All of Grant 5207 to R. C. Wiken, at Olinda, Kauai, containing 24.49 acres;

(d) An undivided one-half interest in Grant 1522 to N. F. Sayre, at Napue, Kula, said half-interest amounting to 95 acres;

(e) All of L. O. A. 2672, a. F. 5560 to Poonui, having an area of 5.47 acres;

(f) All of Sapa 1 of Grant 2085 to Kaulunahele, and that portion of Sapa 2 of said Grant 2085, and that portion of Sapa 1 of Grant 2930 to Wiiole, situated in Kula, which lie south of a line having the following true azimuth survey description:

Beginning at point in the center of the Kalihiwai Gulch, the coordinates of said point being 860.1 feet south, 660.5 feet west referred to Government trig. station "Fun Fane", and running:

1. 197° 22' 100.0 feet, to a point at fence, on north edge of Gulch;

2. 197° 22' 50.4 feet, along fence;

3. 188° 50' 192.5
4. 265° 39' 356.5 feet, along fence, to a point at corner of fence, said fence corner being azimuth and distance 42° 14' 30" 726.8 feet, from "Fum Fane" Trig. Station;

5. 196° 46' 327.6 feet, along fence;

6. 140° 51' 122.1 " " "

7. 194° 49' 147.5 " " "

8. 192° 17' 212.6 " " "

9. 202° 57' 486.2 " " "

10. 191° 37' 45.0 " " "

11. 208° 24' 860.5 " " "

12. 124° 39' 859.8 " " "

13. 196° 40' 455.6 " to bottom of gulch at fence the coordinates of said point being 2041.8 feet North, 388.3 feet West referred to Government Trig. Station "Fum Fane";

Containing an area of 108.75 acres.

IT IS MUTUALLY UNDERSTOOD AND AGREED between the Ranch and the Pineapple Company that of the aggregate consideration moving from the Pineapple Company to the Ranch for the conveyance of said pineapple business and properties, to wit, the sum of $569,867.92, the sum of $466,933.47, (being the cost or book value) is the consideration for said properties other than the lands, and the balance of $108,939.45 is paid to the extent of $72,122 by the foregoing conveyance of lands by the Pineapple Company to the Ranch, and the remaining sum of $399,807.45 to be paid as provided in paragraph (5) of the covenants of the Pineapple Company.

IT IS MUTUALLY UNDERTOOD AND AGREED by and between all of the parties hereto:

That all of the covenants herein on the part of the Pineapple Company with respect to the making of payments on account of the principal and interest on said five-eighths proportion of said bonds or the making of any other payments or performance of any other obligations under the terms of said trust mortgage, shall be deemed to be made also
for the benefit of and shall be enforceable by the Trustee and/or
bond-holders;

That as between the Ranch and the Trustee under said trust
mortgage nothing in this instrument shall be taken as relieving the
Ranch from its own primary obligation as to the payment of said bonds
and the interest thereon to any extent to which there would otherwise
be deemed under the terms of said trust mortgage; nor, except as here-
inafter provided, shall anything in this instrument be taken as im-
pairing the continuing lien, force and effect of said trust mortgage.

BE IT IN MANNER FURTHER WRITTEN: That the said Trustee,
in consideration of the premises, does hereby consent to the sale,
transfer and delivery by the Ranch to the Pineapple Company of the
properties and pineapple business as hereinbefore made, without
prejudice, however, to its right as Trustee to enforce any of the
terms or provisions of the said trust mortgage as respects any of the
property so transferred and conveyed (including any additions thereto
or substitutions thereof), all of which property shall be understood
as being subject to the continuing lien and terms of the said trust
mortgage, save and except that the said Trustee hereby agrees that when
the said Pineapple Company shall have paid its said stipulated five-
eighths proportion of the principal of said bonds and the interest
thereon, and shall in all other respects have faithfully observed and
performed all of the covenants and conditions on its part in this
instrument expressed respecting any obligation under said trust
mortgage, it will make, execute and deliver to said Ranch (for the
benefit of the Pineapple Company) a release and discharge of the said
property from the lien and terms of said trust mortgage; and in such
event all of the remaining property and assets of the Ranch and the
security expressed in article III of said trust mortgage, shall stand
as sole security for the remainder of the bonds and obligations there-
der.
AND the said V. A. B. DOLL and W. A. RAINBOW, as Guarantors respecting the obligations of said trust mortgage, as set forth in Article III thereof, do hereby consent to all and singular the matters and things expressed in this instrument, and agree that their said obligations shall not in any manner be altered or impaired by anything in this instrument contained.

**Schedule of land**

herein conveyed by the Assignee to the Pineapple Company:

(1) **KAKAWEI section**: All of the following pieces or parcels of land in Kakawe, comprising all of Grants: 324 to Kekeana, 328 to Nuo-e, 499 to Kahiimoku, and 2440 to Nakua, and all of the portions of Grants: 157 to Koana, 604 to Makino, 622 to Kala-wainiau, 617 to Kaimanaile, and 199 to Kini, which is made of and are partly bounded by the line having the following true azimuth survey description:

Beginning at a point on the Nakua line of Grant 339 to J. C. Green, the coordinates of said point being 3064.00 feet south, 2611.9 feet west, referred to Government Trig. Station "Fimalo", and running;

1. 316° 06' 925.3 feet, along Haleakala Ranch Co. lands;
2. 326° 22' 178.2 feet, along same;
3. 2° 07' 648.7 " " "
4. 321° 59' 469.1 " " "
5. 27° 1' 203.6 " " "
6. 34° 29' 228.0 " " "
7. 33° 00' 272.8 " " "
8. 332° 08' 106.1 " " to a 1-1/4 inch pipe, marking the west corner of Bliss Homestead Lot No. 111. The traverse from said pipe to Makino Trig. Station is as follows:

| A. 331° 00' 372.5 feet | B. 331° 29' 282.2 |
| 27° 1' 159.47 " | " to Makino |

| C. 27° 01' 30" 159.47 " to Grant 504 to Makino |
| D. 27° 30' 66.60 feet | " " " " " |
| 27° 45' 159.47 " | " " " " " |

9. 237° 52' 1211.3 feet, along Homestead Lot No. 115;
10. 14° 22' 317.0 feet, along Homestead Lots Nos. 114 and 115;
11. 14° 22' 610.0 feet, along Homestead Lot No. 116;
12. 240° 54' 234.56 feet, " " " |
13. 139° 30' 966.0 feet, " " " 137; |
14. 241° 50' 1227.0 " " " " " |
15. 171° 27' 1014.3 feet, along Haleakala Ranch Co. lands; |
16. 164° 16' 58.3 " " same; |
17. 186° 43' 148.5 feet, along Kaleskala Ranch Co. lands;  
18. 24° 47' 117.0 " same;  
19. 25° 35' 124.1 "  "  ";  
20. 166° 47' 218.5 "  "  "  
21. 188° 11' 129.5 "  "  "  
22. 92° 35' 192.2 "  "  "  
23. 166° 10' 69.12 "  "  "  
24. 202° 42' 92.4 "  "  "  
25. 263° 40' 74.8 "  "  "  
26. 292° 16' 138.0 "  "  "  

27. 143° 50' 713.0 feet along Government reservation to the Alele stream;  
28. Thence down along the Alele stream to a marked rock, to the south- 
eastery corner of J. F. de Rego's lot the direct azimuth and distance being 266° 17'  
461.2 feet and the coordinates of said common points are 2562.79 feet North,  
2568.39 feet West referred to Government Trig. Station "Fihiolo";  

Containing an area of 490 acres (more or less);  

(2) Pukalani Region: All of the following pieces or parcels of  
land in Pukalani, comprising all of Grants: 1463 to Conte, 1089 to Kalawe,  
1202 to Buck, and 3085 to Frevier and Kamakoe, and all of the por- 
tions of Grants: 964 to Aekana, 1672 to Cummings, and 1694 to Stone,  
which belong to the ranch, and the portions of the lands of Kakehu  
and L.C.A. 4339 belonging to the ranch, which lie makai of the line  
having by true azimuth survey as follows:  

Beginning at the south west corner of J. Oliveira Jr's lot, on  
the makai side of the Government road, the coordinates of which point  
referred to "Run Run" Trig. Station are 1244.60 feet North and 3915.10  
feet West, and running:  

  1. 316° 07' 401.7 feet along fence, along Oliveira lot;  
  2. 205° 03' 340.8 feet "  "  "  to the edge  
      of the gulch;  
  3. 324° 06' 626.1 feet along fence, along Kaleskala Ranch Co. lands;  
  4. 334° 34′ 157.7 feet along the same;  
  5. 335° 45' 243.6 feet "  "  "  
  6. 329° 44' 297.4 "  "  "  
  7. 326° 24' 578.0 "  "  "  
  8. 342° 57' 176.4 "  "  "  "  
  9. 356° 24' 133.3 "  "  "  "  "  
  10. 43° 02' 576.2 feet, along Kaleskala Ranch Co. lands to a con-  
      crete monument;  
  11. 42° 02' 207.6 feet, along same to a concrete monument;  
  12. 315° 26' 244.5 feet, along fence, along same;  
  13. 24° 10' 54.2 "  "  "  
  14. 269° 32' 39.6 "  "  "  "  
  15. 292° 24' 69.9 "  "  "  "  

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20. Thence to the bottom of the gulch, along the same;

containing an area of 913 acres (more or less).

(b) *Kapua* Section: All of that portion of Grant 826 to K. Kapuae situating in Kapua, Maui, H. I., which lies outside of the line having the following true azimuth survey description:

Beginning at a point in the center of the Kaliainui gulch, the coordinates of said point being 866.1 feet north, 604.6 feet west referred to Government Trig. station "Pau Fane", and running:

1. 197° 22' 1000.0 feet, to point at fence, on North edge of the gulch;
2. 197° 22' 50.4 feet, along fence;
3. 188° 30' 192.5 feet, "
4. 265° 39' 565.5 "
   " to point at corner of the fence, said fence corner, being azimuth and distance 43° 40' 30" 726.3 feet, from "Pau Fane" Trig. station;
5. 198° 46' 327.3 feet, along fence;
6. 180° 61' 112.1 "
7. 194° 49' 147.5 "
8. 192° 17' 212.6 "
9. 202° 57' 496.2 "
10. 191° 37' 45.6 "
11. 208° 24' 800.5 "
12. 124° 39' 889.9 "
13. 198° 40' 455.8 "
   " to a point in the bottom of gulch, the coordinates of said point are 2361.8 feet north, 593.8 feet west referred to Government Trig. station "Pau Fane", and running:

1. 36° 30' 309.0 feet, along Haleakale ranch lands, to a cross on rock in the center of Kaliainui gulch, said rock being by coordinate reference to "Pau Fane" Trig. station 4574.70 feet north and 8053.56 feet west;

(c) *Kaliainui* Section:

Lot 1: All of that portion of the land of Kaliainui, (L.C.A. 7164 to Kaliainui) situating in Kaliainui, which lies outside of the line having the following true azimuth survey description:

Beginning at the point of intersection of the Kaliainui and Kapua gulches, the coordinates of said point being 4353.54 feet north, 8242.06 feet west referred to Government Trig. station "Pau Fane", and running:

1. 36° 30' 309.0 feet, along Haleakale ranch lands, to a cross on rock in the center of Kaliainui gulch, said rock being by coordinate reference to "Pau Fane" Trig. station 4574.70 feet north and 8053.56 feet west;
<table>
<thead>
<tr>
<th>Lot 2</th>
<th>122° 03'</th>
<th>32.1 feet, along Halaekalu ranch lands to a 3/4 inch pipe in concrete monument, on the east edge of the gulch;</th>
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<tbody>
<tr>
<td></td>
<td>122° 03'</td>
<td>710.0 feet, along the same to a 2 inch pipe in concrete monument;</td>
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<td></td>
<td>37° 23'</td>
<td>1027.5 feet, along the same to a 3/4 inch pipe in concrete monument;</td>
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<td></td>
<td>27° 23'</td>
<td>292.5 feet, along the same to a 3/4 inch pipe in concrete monument;</td>
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<td></td>
<td>37° 23'</td>
<td>186.6 feet, along the same to a 3/4 inch pipe;</td>
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<td></td>
<td>31° 51'</td>
<td>187.0 feet, along the same, to a 3/4 inch pipe in concrete monument;</td>
</tr>
<tr>
<td></td>
<td>31° 51'</td>
<td>340.6 feet, along the same to a 3/4 inch pipe in concrete monument;</td>
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<tr>
<td></td>
<td>31° 47'</td>
<td>1496.0 feet, along the same, to a 3/4 inch pipe in concrete monument;</td>
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<tr>
<td></td>
<td>31° 47'</td>
<td>415.0 feet, along the same, to a cross on rock, in the center of a small gulch, at boundary of Omopio, the coordinates of said cross being 31° 12.68 feet North, 11,886.29 feet East referred to Government Trig. Station &quot;Fun Pine&quot;;</td>
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<td></td>
<td></td>
<td>Containing an area of 1607 acres (more or less).</td>
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</tbody>
</table>

Lot 2: All that portion of Lot 7124 to Kamaikaloa, situate at Kalihiwai, Haule, having the following true and lawful survey description:

Beginning at a concrete monument on the Easterly corner of this lot 31° 08' 129.0 feet from Halaekalu ranch survey Trig. Station Kamaikaloa "C", the coordinates of which Trig. Station are 2008.9 feet North, 6924.0 feet West, referred to Government Survey Trig. Station "Fun Pine" and running:

<table>
<thead>
<tr>
<th>1.</th>
<th>11° 51'</th>
<th>56.9 feet along remaining portion of said L.C... 7124;</th>
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<tbody>
<tr>
<td>2.</td>
<td>31° 08'</td>
<td>117.0 feet along same;</td>
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<td>3.</td>
<td>27° 23'</td>
<td>185.0 feet &quot;</td>
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<td>4.</td>
<td>27° 16'</td>
<td>449.0 &quot; &quot;</td>
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<td>5.</td>
<td>11° 49'</td>
<td>155.9 &quot; &quot;</td>
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<td>6.</td>
<td>11° 49'</td>
<td>41.4 &quot; &quot;</td>
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<td>7.</td>
<td>11° 52'</td>
<td>281.5 &quot; &quot;</td>
</tr>
<tr>
<td>8.</td>
<td>11° 51'</td>
<td>201.3 &quot; &quot;</td>
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<td>9.</td>
<td>11° 49'</td>
<td>990.6 &quot; &quot;</td>
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<td>10.</td>
<td></td>
<td>to a concrete monument at the center of a small gulch; thence</td>
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<td>Along same down center of said gulch to a concrete monument the direct azimuth and distance being 107° 51' 1886.0 feet;</td>
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<td>11.</td>
<td>202° 01'</td>
<td>132.0 feet along same, up northerly slope to the edge of pali of said gulch;</td>
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<td>12.</td>
<td>225° 10'</td>
<td>203.0 feet along same, along northerly pali of branch gulch;</td>
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<td>13.</td>
<td>275° 00'</td>
<td>148.0 feet along same, along same;</td>
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<td>14.</td>
<td>301° 56'</td>
<td>500.0 feet along same, along same;</td>
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<td>15.</td>
<td>271° 50'</td>
<td>180.0 &quot; &quot;</td>
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<td>16.</td>
<td>286° 40'</td>
<td>400.0 &quot; &quot;</td>
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<td>17.</td>
<td>311° 00'</td>
<td>380.0 &quot; &quot;</td>
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<td>18.</td>
<td>333° 06'</td>
<td>217.0 &quot; &quot;</td>
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<td>19.</td>
<td>299° 30'</td>
<td>187.0 &quot; &quot;</td>
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<tr>
<td>20.</td>
<td>267° 50'</td>
<td>248.2 feet along same, along same, to a concrete monument;</td>
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<tr>
<td>21.</td>
<td>320° 56'</td>
<td>545.9 feet along same to a concrete monument;</td>
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</table>

-11-
22. 320° 56′ 463.8 feet along the same to the point of beginning; Containing an area of 6.45 acres (more or less).

Lot 31. All of 160′, 866.2 to Makela, a portion of Grant 3912 to Makela, and a portion of 160′, 864.1 to Kamakoua, situate at Haleiwill, Kula, having the following true azimuth survey description:

Beginning at the southeasterly corner of this lot on the makai side of Makawu – Maui Government Road, the said point of beginning being 340° 00′ 489.6 feet from Maneakala Ranch Trig. Station Maneakea "A" the coordinates of which Trig. Station are 1469.6 feet south, 3202.0 feet west, referred to Government Survey Trig. Station "Punoua", and running:

1. 101° 00′ 397.1 feet along remaining portion of Grant 3912 to Makela;
2. 91° 00′ 91.1 feet along same;
3. 87° 00′ 535.8 feet along same;
4. 105° 00′ 430.0 feet along Government Road;
5. 222° 00′ 511.4 feet along Government Road to Makela;
6. 180° 00′ 95.8 feet along same;
7. 104° 00′ 510.1 feet along same;
8. 114° 00′ 129.9 feet along same; thence
9. along same down center of gulch to a point the direct azimuth and distance being 117° 50′ 30′ 1247.8 feet; thence 7124 to Maneakea to a cross on rock;
10. 240° 00′ 30.0 feet part way up northerly fall of said gulch, along remaining portion of said road; thence 129.8 feet along makai side of said road;
11. 240° 00′ 79.0 feet along same to a concrete monument;
12. 249° 00′ 890.9 feet along same to a concrete monument;
13. 288° 00′ 622.1 feet along same to a concrete monument;
14. 286° 00′ 641.9 feet along same to a concrete monument;
15. 514° 00′ 194.8 feet along southerly fall of a small gulch;
16. 279° 00′ 458.6 feet along same;
17. 316° 00′ 395.7 feet along same;
18. 282° 00′ 385.7 feet along same, to a concrete monument on the makai side of Maui Government Road;
19. 360° 00′ 129.8 feet along makai side of said road;
20. 332° 00′ 44.1 feet along same;
21. 317° 00′ 31.1 feet along same;
22. 324° 00′ 4.8 feet along same;
23. 318° 00′ 123.9 feet along same;
24. 225° 00′ 56.9 feet along same;
25. 48° 00′ 192.6 feet along same;
26. 26° 00′ 138.9 feet along same;
27. 8° 12′ 30′ 643.8 feet along same to the point of beginning;
Continuing an area of 6.45 acres (more or less).

(F) Fuleahuni section: All of that portion of the land of Fuleahuni, (i.e., 5230 to Korovai), situate in Maui, which lies south and west of the line having the following true azimuth survey description:

Beginning at a concrete post, on the boundary line of Olanpo and Fuleahuni, the coordinates of said post being 1004.39 feet north, 17,700.10 feet west referred to Government Trig. Station "Punoua", and running:
<table>
<thead>
<tr>
<th>Station</th>
<th>Distance</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>24° 30' 100.0 feet, along Haleakula Ranch Co. lands;</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>96° 56' 504.6 feet, to a pipe in concrete monument;</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>33° 28' 400.0 feet, along Haleakula Ranch Co. lands;</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>34° 33' 509.6</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>33° 30' 504.6</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>36° 10' 501.6</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>36° 11' 112.1</td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td>36° 33' 138.4</td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>37° 43' 138.4</td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>37° 46' 490.3</td>
<td></td>
</tr>
<tr>
<td>11.</td>
<td>37° 47' 228.8</td>
<td></td>
</tr>
<tr>
<td>12.</td>
<td>37° 56' 617.6</td>
<td></td>
</tr>
<tr>
<td>13.</td>
<td>67° 40' 361.4</td>
<td></td>
</tr>
<tr>
<td>14.</td>
<td>307° 25' 464.7 feet, along south side of road;</td>
<td></td>
</tr>
<tr>
<td>15.</td>
<td>306° 10' 94.4</td>
<td></td>
</tr>
<tr>
<td>16.</td>
<td>305° 30' 88.7</td>
<td></td>
</tr>
<tr>
<td>17.</td>
<td>302° 12' 140.7</td>
<td></td>
</tr>
<tr>
<td>18.</td>
<td>302° 10' 134.7</td>
<td></td>
</tr>
<tr>
<td>19.</td>
<td>302° 18' 134.4</td>
<td></td>
</tr>
<tr>
<td>20.</td>
<td>303° 10' 98.8</td>
<td></td>
</tr>
<tr>
<td>21.</td>
<td>307° 25' 193.4</td>
<td></td>
</tr>
<tr>
<td>22.</td>
<td>309° 50' 121.5</td>
<td></td>
</tr>
<tr>
<td>23.</td>
<td>311° 01' 620.2</td>
<td></td>
</tr>
<tr>
<td>24.</td>
<td>270° 19' 91.7</td>
<td></td>
</tr>
<tr>
<td>25.</td>
<td>288° 52' 295.8</td>
<td></td>
</tr>
<tr>
<td>26.</td>
<td>290° 03' 155.2 feet, along the same;</td>
<td></td>
</tr>
<tr>
<td>27.</td>
<td>295° 10' 115.2</td>
<td></td>
</tr>
<tr>
<td>28.</td>
<td>305° 20' 83.2</td>
<td></td>
</tr>
<tr>
<td>29.</td>
<td>309° 10' 296.3</td>
<td></td>
</tr>
<tr>
<td>30.</td>
<td>30° 57' 70.3</td>
<td></td>
</tr>
<tr>
<td>31.</td>
<td>39° 20' 71.8</td>
<td></td>
</tr>
<tr>
<td>32.</td>
<td>39° 20' 45.6</td>
<td></td>
</tr>
<tr>
<td>33.</td>
<td>283° 03' 86.6</td>
<td></td>
</tr>
<tr>
<td>34.</td>
<td>276° 26' 85.1</td>
<td></td>
</tr>
<tr>
<td>35.</td>
<td>276° 28' 100.0</td>
<td></td>
</tr>
<tr>
<td>36.</td>
<td>276° 26' 82.7</td>
<td></td>
</tr>
<tr>
<td>37.</td>
<td>276° 26' 55.5</td>
<td></td>
</tr>
<tr>
<td>38.</td>
<td>302° 01' 121.5</td>
<td></td>
</tr>
<tr>
<td>39.</td>
<td>302° 52' 98.9</td>
<td></td>
</tr>
<tr>
<td>40.</td>
<td>313° 30' 170.9</td>
<td></td>
</tr>
<tr>
<td>41.</td>
<td>310° 18' 101.1</td>
<td></td>
</tr>
<tr>
<td>42.</td>
<td>314° 58' 102.4</td>
<td></td>
</tr>
<tr>
<td>43.</td>
<td>321° 10' 66.7</td>
<td></td>
</tr>
<tr>
<td>44.</td>
<td>322° 15' 55.1</td>
<td></td>
</tr>
<tr>
<td>45.</td>
<td>291° 06' 69.9</td>
<td></td>
</tr>
<tr>
<td>46.</td>
<td>279° 53' 77.1</td>
<td></td>
</tr>
<tr>
<td>47.</td>
<td>297° 05' 155.6</td>
<td></td>
</tr>
<tr>
<td>48.</td>
<td>289° 01' 349.1</td>
<td></td>
</tr>
<tr>
<td>49.</td>
<td>288° 56' 174.0</td>
<td></td>
</tr>
<tr>
<td>50.</td>
<td>276° 44' 58.2</td>
<td></td>
</tr>
<tr>
<td>51.</td>
<td>288° 45' 41.4</td>
<td></td>
</tr>
<tr>
<td>52.</td>
<td>304° 34' 33.5</td>
<td></td>
</tr>
<tr>
<td>53.</td>
<td>321° 54'</td>
<td>50.3 feet, along the same;</td>
</tr>
<tr>
<td>------</td>
<td>---------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>54.</td>
<td>322° 39'</td>
<td>36.9</td>
</tr>
<tr>
<td>55.</td>
<td>348° 48'</td>
<td>142.2</td>
</tr>
<tr>
<td>56.</td>
<td>316° 50'</td>
<td>67.2</td>
</tr>
<tr>
<td>57.</td>
<td>235° 51'</td>
<td>63.0</td>
</tr>
<tr>
<td>58.</td>
<td>268° 36'</td>
<td>120.8 feet, along same;</td>
</tr>
<tr>
<td>59.</td>
<td>274° 16'</td>
<td>129.7</td>
</tr>
<tr>
<td>60.</td>
<td>281° 30'</td>
<td>75.7</td>
</tr>
<tr>
<td>61.</td>
<td>288° 57'</td>
<td>299.8</td>
</tr>
<tr>
<td>62.</td>
<td>304° 58'</td>
<td>228.3</td>
</tr>
<tr>
<td>63.</td>
<td>229° 29'</td>
<td>268.5</td>
</tr>
<tr>
<td>64.</td>
<td>225° 15'</td>
<td>109.1</td>
</tr>
<tr>
<td>65.</td>
<td>234° 19'</td>
<td>284.3</td>
</tr>
<tr>
<td>66.</td>
<td>294° 56'</td>
<td>444.7</td>
</tr>
<tr>
<td>67.</td>
<td>291° 39'</td>
<td>109.1</td>
</tr>
<tr>
<td>68.</td>
<td>303° 19'</td>
<td>108.3</td>
</tr>
<tr>
<td>69.</td>
<td>314° 02'</td>
<td>111.2</td>
</tr>
<tr>
<td>70.</td>
<td>322° 30'</td>
<td>150.4</td>
</tr>
<tr>
<td>71.</td>
<td>328° 47'</td>
<td>250.9</td>
</tr>
<tr>
<td>72.</td>
<td>318° 49'</td>
<td>107.4</td>
</tr>
<tr>
<td>73.</td>
<td>304° 14'</td>
<td>205.0</td>
</tr>
<tr>
<td>74.</td>
<td>222° 41'</td>
<td>282.3</td>
</tr>
<tr>
<td>75.</td>
<td>319° 42'</td>
<td>52.9</td>
</tr>
<tr>
<td>76.</td>
<td>311° 54'</td>
<td>118.4</td>
</tr>
<tr>
<td>77.</td>
<td>293° 46'</td>
<td>123.0</td>
</tr>
<tr>
<td>78.</td>
<td>280° 22'</td>
<td>174.1</td>
</tr>
<tr>
<td>79.</td>
<td>287° 24'</td>
<td>88.5</td>
</tr>
<tr>
<td>80.</td>
<td>296° 56'</td>
<td>182.6</td>
</tr>
<tr>
<td>81.</td>
<td>309° 50'</td>
<td>100.1</td>
</tr>
</tbody>
</table>

, from the end of this course, Saiakoe Road, 6th, Trig. Station bears 284° 16' 24.7 feet;

, to a cross on rock in the center of the gulch, on boundary of Pulahuuiki.

From said cross the azimuth and distance to Saiakoe Road, 6th Trig. Station is 105° 49' 817.4 feet;

Including an area of 429.5 acres (more or less).

(6) Saiakoe Section: The "Government Remainder of Saiakoe, Makai", in Kulate, particularly described in Land Patent No. 9325 as follows:

Beginning at an iron pipe marking the Northeast corner of the Saiakoe Makai Homestead Subdivision, the coordinates of said point referred to Government Survey Tri. Station "Punua Kali" being 16002.5 feet North and 20785.7 feet East, as shown on Government Survey Registered Map No. 1760, and running by true azimuths:

1. 272° 57' 4287.0 feet along land of Pulahuuiki to marked stone 3 under a large pile of stones on the South edge of the Pulahuuiki Gulch;

Hence up the middle of said gulch, along the land of Pulahuuiki, the traverses up the gulch being as follows:

2. 270° 36' 13814 feet more or less;

3. 228° 56' 792.0 feet;

4. 268° 36' 4682.0 feet to a pile of stones;

Hence still continuing up middle of said gulch along land of Kulate 3 & 4 to a + cut on the rock at a waterhole called "Kanaipua", and from thence to a + cut on edge of precipice on large gulch where a small deep gulch meets it, the traverses up the gulch being as follows:
6. 289° 50' 2091.0 feet to point on edge of precipice at bend of gulf;
7. 269° 04' 490.0 feet; thence
8. 234° 43' 206.0 feet along land of Kealahou 3 & 4;
9. 327° 09' 560.0 feet along same;
10. 305° 51' 1767.0 feet along same;
11. 289° 38' 3241.0 feet along same to Naga-pa;
12. 299° 48' 455.5 feet along land of Kealahou 3 & 4 to the Northwest corner of the Waiakoa Homestead subdivision;
13. 30° 40' 3050.0 feet along Waiakoa Homestead subdivision;
14. 124° 14' 405.0 feet along land of Alee 3 & 4 to a stone marked thus on the rocky ridge "Pun Kahale";
15. 99° 41' 9791.0 feet to a pile of stones at Pui Kahale near the cart road;
16. 74° 52' 2558.0 feet along Alee 1 & 2 to a pile of stones;
17. 87° 24' 1520.0 feet along same to a pile of stones;
18. 94° 29' 5575.0 feet along land of Kaounula to a pile of stones;
19. 90° 03' 12820.0 feet a stroke to the Northwest corner of the Waiakoa Nahiku Homesteads;
20. 177° 48' 1110.4 feet along Waiakoa Nahiku Homesteads;
21. 178° 51' 2109.5 feet along same to the point of beginning.

Excluding therefrom all Grants and land Commission Awards situated therein; this tract being subject to the Government's General Lease No. 651 to H. C. Rice, expiring April 19, 1930.

(7) Alee 3 and 4; The "Government Remainder of Alee 3 and 4, Nahiku", in Kula, described in land patent No. 9225 as follows:

Beginning at a hill called "Pun Kahale" (marked by an abo) from which the true azimuth and distance to Government Survey Trig. Station "Pun 3 Kaul" is 5° 01' 14784.3 feet and the true azimuth to "Pun Kahale" Trig. Station is 305° 45', as shown on Government Survey Register Map No. 2439, and running by true azimuths:

1. 279° 41' 9488.1 feet along land of aikana;
2. 355° 09' 474.4 feet along government reserve to the Northwest corner of Lot 15, Alee 3 & 4 Homesteads;
3. 31° 22' 1518.0 feet along said lot 15;
4. 111° 50' 9749.0 feet along Alee 1 & 2 to the point of beginning.

Excluding therefrom necessary rights of way to be not less than 40 feet wide across this land, for public roads for ingress, egress and regress, such rights of way to be designated by the Commissioner of public lands, as in said land patent provided; this tract being subject to the Government's General Lease No. 655 to H. C. Rice, expiring June 7, 1930.
IN WITNESS WHEREOF the said parties hereto have duly executed this instrument in triplicate the day and year first above written.

Acknowledged March 19, 19__
before G. R. Woodmore, District Judge
12th Judicial Circuit, T. H.

MERRIWEATHER RANCH COMPANY,
By (s) R. A. Baldwin, President.
By (s) R. A. Baldwin, Treasurer.

BISHOP TRUST COMPANY, LIMITED,
By (s) R. A. Baldwin, President.
By (s) R. A. Baldwin, Treasurer.

BISHOP TRUST COMPANY, LIMITED,
By (s) W. F. Frear, President.
By (s) R. H. Brown, Vice-President.

(s) R. A. Baldwin

(s) R. A. Baldwin