

TOT # 723,368

Certified to be a true, correct and complete copy of the instrument recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

is Document No. 3190684

on 11/9/2004 at 9:00 A.M.

OLD REPUBLIC TITLE AND ESCROW OF HAWAII

By W. Kilaoka

Return by Mail [] Pickup []

MR ERIC SMITH
EWA OCEANSIDE, LLC
212 MERCHANT ST
STE 330
HONOLULU, HI 96813



Tax Map Key No. (1) _____

Total Pages: _____

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

THIS WARRANTY DEED is executed as of November 3, 2004, by MIKE MULLER, INC., a Hawaii corporation, 41-051 Kalaniana'ole Highway, Waimanalo, Hawaii 96795, hereinafter called the "Grantor", and EWA OCEANSIDE, LLC, a Hawaii limited liability company, the mailing address of which is 212 Merchant Street, Suite 330, Honolulu, Hawaii 96813, hereinafter called the "Grantee."

WITNESSETH THAT:

The Grantor, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration paid by Grantee to MMI, LLC, a Hawaii limited liability company ("MMI"), in connection with an exchange by Grantor under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"), does hereby grant bargain, sell and convey unto Grantee, its successors and assigns:

ALL of that certain parcel of land situate at Ewa, Honolulu, City and County of Honolulu, State of Hawaii, more fully described in Exhibit "A" attached hereto and made a part hereof (the "Property"), subject however, to the encumbrances mentioned in said Exhibit "A";

AND the reversions, remainders, rents, issues and profits thereof, together with all improvements, tenements, rights, easements, development rights, privileges and appurtenances to the same belonging or appertaining or held and enjoyed therewith, and all of the estate, right, title and interest of the Grantor both at law and in equity therein and thereto;

TO HAVE AND TO HOLD the same unto the Grantee, its successors and assigns, absolutely and in fee simple, subject to the encumbrances mentioned in said Exhibit "A".

AND the Grantor, for itself, its successors and assigns, hereby covenants with the Grantee, its successors and assigns: that the Grantor has good right to sell and convey the Property; that the Property is free and clear of and from all encumbrances made or suffered by the Grantor, except as set forth herein and in said Exhibit "A" and for the lien of real property taxes not yet required by law to be paid; and that the Grantor will warrant and defend the Property against the claims of all persons, except as aforesaid

AND the Grantee, for itself, its successors and assigns, hereby covenants and agrees that the Property is being sold and accepted by the Grantee in "AS IS" condition without any representation or warranty by the Grantor, express or implied, with respect to the Property.

The transfer of the premises herein to Grantee is in connection with a tax deferred exchange for the benefit of Grantor intended to qualify under the Code Section 1031, and is made directly from Grantor to Grantee in accordance with that certain Real Property Exchange Agreement between Grantor and MMI dated November 6, 2004 ("Exchange Agreement"). Notwithstanding any other language in this document which may be to the contrary, it is expressly agreed that the actual recipient of the monetary consideration paid by Grantee is the person or entity so identified in the Exchange Agreement.

The terms "Grantor" and "Grantee", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine or feminine, the singular and plural number, or individuals, corporations, limited liability companies, partnerships or other entities, and each of their respective successors and assigns, according to the context thereof.

The parties agree that this Warranty Deed 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 that all of the parties may not have executed 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.

[Signatures on the following page]

IN WITNESS WHEREOF, the Grantor and the Grantee have executed this Warranty Deed as of the day and year first above written.

MIKE MULLER, INC.,
a Hawaii corporation

By: C. Michael Muller
C. Michael Muller
Its: President

"Grantor"

EWA OCEANSIDE, LLC,
a Hawaii limited liability company

By: _____
Eric Smith
Its Manager

"Grantee"

"Grantee"

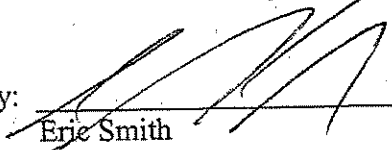
IN WITNESS WHEREOF, the Grantor and the Grantee have executed this Warranty Deed as of the day and year first above written.

MIKE MULLER, INC.,
a Hawaii corporation

By: _____
C. Michael Muller
Its: President

"Grantor"

EWA OCEANSIDE, LLC,
a Hawaii limited liability company

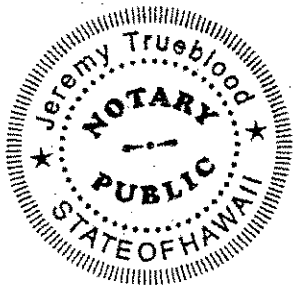
By:  _____
Eric Smith
Its Manager

"Grantee"

MIKE MULLER, INC.

STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

On this 3 day of NOVEMBER, 2004, personally appeared C. MICHAEL MULLER o me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and in the capacity shown, having been duly authorized to execute such instrument in such capacity.



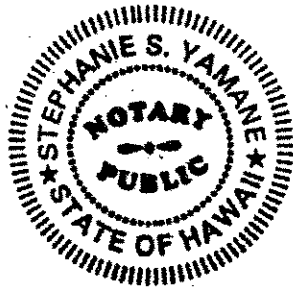
A handwritten signature in black ink, appearing to read "J. Trueblood", written over a horizontal line.

Type or print name: _____
Notary Public, State of Hawaii
My commission expires: _____

Jeremy Trueblood
Expiration Date: September 12, 2008

STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HAWAII)

On this 2nd day of November, 2004, personally appeared ERIC SMITH, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Stephanie S. Yamane
Type or print name: Stephanie S. Yamane
Notary Public, State of Hawaii
My commission expires: October 19, 2007

EXHIBIT A

All that certain parcel of land situate at Puuloa, District of Ewa, City and County of Honolulu, State of Hawaii, described as follows:

Lot 785, area 122,790.0 square feet, more or less, as shown on Map 53, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 242 (amended) of The Dowsett Company, Limited.

Being all the property described in Deed recorded on April 5, 2004 in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3092659 and shown on Transfer Certificate of Title No. 691,634.

SUBJECT, HOWEVER, to the following:

1. As to the portion of the land herein described bordering on the ocean:

The effect of Sections 205A-41 and 205A-49, inclusive, Hawaii Revised Statutes, as now or hereafter amended, pertaining to shoreline setbacks.

Any adverse claim of the State of Hawaii based upon the contention that some portion of the land hereinafter described lies seaward of the line of vegetation, pursuant to the ruling of County vs. Sotomura (1973) 55 H. 176, 517 P.2d 57.

2. Grant of Easement dated March 22, 1948 and recorded in the aforesaid Office of the Assistant Registrar as Document No. 100063 in favor of The Hawaiian Electric Company, Limited and Mutual Telephone Company granting an easement for utility purposes.
3. Wall and License Agreement dated March 17, 2004 and recorded on March 31, 2004 in the aforesaid Office of the Assistant Registrar as Document No. 3091036 by and between U. Yamane, Limited and Marianist Province of the United States regarding a hollow tile wall with a wooden fence on top that begins 0.7 feet within Lot 785 and begins to cross over the boundary at 86.7 feet and continues Northward for 81.6 feet into Lot 25-C and is wholly within Lot 25-C at the end of the Wall.
4. Any unrecorded or unfiled leases and any liens, charges or exceptions against any leases or tenants named therein.
5. Any rights, easements, interests or claims which may exist or arise by reason of or reflected by the facts shown on the plat of a survey made by Kazutaka Saiki, Licensed Professional Land Surveyor, Certificate No. 740-S, on January 23, 2004, as follows:

- (A) Along the Northerly boundary bordering Fort Weaver Road, starting from the left, the chain link fence begins on the boundary but extends into Fort Weaver Road by 0.8 ft. at the end of 49.9 feet as shown on the sketch. On the East side of the entry road into Lot 785, there is a hollow tile wall fronting Fort Weaver Road that extends into said road by 0.9 ft. as shown. The next chain link fence to the right, begins on the property boundary but extends 1.3 feet into Fort Weaver Road at the Northeast corner of said Lot 785.

Note: Matters shown on a survey plat entitled "Sketch Map", dated January 23, 2004, prepared by Kazutaka Saiki, Licensed Professional Land Surveyor, Certificate No. 740-S, as follows:

- (A) Along the Easterly boundary bordering Ewa Beach Park, the chain link fence straddles or lies wholly within the park except as shown on Inset 1. The fence extends into said Lot 785 by a maximum of 0.5 feet.

Further Note: The matters shown above would appear to fall within the definition of a "de minimus structure position discrepancy" pursuant to HRS Section 669-A, however, no assurance is provided regarding the accuracy of the survey nor the interpretation of said statute.

END OF EXHIBIT A