```
LEGAL DESCRIPTION Thence, N 86'32'33"
                               PAA-KO GOLF COURSE (9 HOLE COURSE) Page 2
                            W. 180.68 feet to an angle point;
              68'48'13"
                            W. 59 33 feet to an angle point;
              59.01.56
                           ₩.
                                97.68 feet to an angle point;
thence, N 82'47'41"
thence, N 51'45'21"
                            W. 136.15 feet to an ungle point.
                                96.45 feet to an angle point;
              77 38 25
                           ₩,
                                119.66 feet to an angle point;
thence. N
thence, N 52'05'38"
thence, N 49'27'56"
                           W, 59.06 feet to an angle point;
                           W.
                                33.14 feet to an angle point:
thence, N 71'49'46"
thence, N 47'59'07"
thence, N 16'58'20"
                               143.62 feet to an angle point;
                           ₩.
                                128.00 feet to an angle point;
                           W. 93.52 feet to an angle point;
thence, N 01'42'53" E. thence, S 74'51'15" W.
                               200.76 feet to an angle point; 162.77 feet to an angle point;
thence, S 74'51'15"
thence, N 84'01'21"
thence, S 15'18'49"
thence, N 59'49'35"
thence, N 65'40'14"
thence, S 70'47'27"
thence, N 53'32'14"
                                136.18 feet to an angle point;
                           W.
                                105.68 feet to an angle point;
                                105.27 feet to an angle point:
                                54.97 feet to an angle point;
                                126.72 feet to an angle point;
                           W.
                           W. 105.32 feet to an angle point; W. 66.15 feet to an angle point;
              07 10.43
thence, N
thence, N 76'16'00"
thence, N 43'13'18"
                               99.21 feet to an angle point;
                           E.
                            W.
                               80.25 feet to an angle point;
thence, N 13'36'27'
thence, N 45'54'19"
                            W.,
                                72.97 feet to an angle point;
                            Ε.
                                167.22 feet to an angle point:
thence. N 55'27'13"
                               184.27 feet to an angle point.
                            Ε.
thence, N 58'31'14"
thence, N 82'17'54"
                                131.69 feet to an angle point;
                            E.
                               51.25 feet to an angle point;
thence, N 81'59'22"
thence, S 86'26'31"
thence, S 69'11'15"
                           E.
                               53.93 feet to an angle point;
                           E.
                               146.64 feet to an angle point;
                           E.
                               201.57 feet to an angle point;
thence, S 79'36'15"
thence, N 69'40'19"
                           Ε.
                               47.45 feet to an angle point;
                           Ε.
                               145.54 feet to an angle point;
thence, S 88'59'25"
thence, S 88'00'30"
                           E. 211.14 feet to an angle point:
                           E.
                               188.86 feet to an angle point;
thence, S 75'03'33"
thence, S 87'08'01"
                               156.00 feet to an angle point;
                           Ε.
                               189.52 feet to an angle point; 164.70 feet to an angle point.
                           E.
thence, S 69'42'38"
                           E.
thence, S 87'25'15" thence, N 46'48'57"
                               97.80 feet to an angle point, 113.37 feet to an angle point
                           E.
thence. N 69'46'09"
thence. N 89'52'36"
                               114.90 feet to an angle point;
                           Ε.
                               39.84 feet to an angle point:
thence, S 88'14'38"
thence, S 88'14'57"
thence, S 85'19'25"
                               137.41 feet to an angle point;
                               247.70 feet to an angle point;
                           E.
                               129.34 feet to an angle point; 78.24 feet to an angle point;
                           E,
thence, N 35'41'29"
thence, N 62'18'36"
                           E.
                               182.01 feet to an angle point,
thence, S 85'54'40"
thence, S 68'36'47"
thence, S 36'00'39"
                               72.63 feet to an angle point;
                               77.30 feet to an angle point:
                           E. 95.85 feet to an angle point;
thence, N 89'37'07"
thence, S 60'00'29"
                           E, 101.04 feet to an angle point;
                           E.
                               49.49 feet to an angle point;
              50.47.25°
29.05.43°
                               44,22 feet to an angle point:
thence.
thence, S
                               126.51 feet to an angle point;
thence, S 14'09'09"
thence, S 21'22'26"
                               150.78 feet to an angle point;
                               93.19 feet to an angle point; 43.54 feet to an angle point.
                           E.
thence, S 34'02'37"
                           Ĕ.
                               192.94 feet to an angle point:
80.54 feet to an angle point.
138.42 feet to an angle point:
thence, S 42'40'53"
                           E.
thence, S 21'12'43"
                           Ε.
thence, S 06'51'48"
thence, S 06'31'28"
                           Ε.
                               219.88 feet to an angle point;
              3741'09"
                           E.
                               290.63 feet to an angle point;
thence.
          N 76'19'00"
S 59'30'48"
                           ε.
                               141.83 feet to an angle point;
thence. N
                               124.46 feet to an angle point;
                           E.
thence,
thence, N 18'02'11"
thence, N 44'58'24"
                               96.43 feet to an angle point;
                               56.95 feet to an angle point:
              41'06'16"
                               33.11 feet to an angle point;
thence, N
thence, N 31'52'06"
                                139.27 feet to an angle point;
                            E.
                               84.32 feet to an angle point:
183.21 feet to an angle point;
127.14 feet to an angle point;
thence, N 45'05'40"
                            Ε.
thence, N 53'36'29"
thence, N 39'43'51"
                            Ε.
thence, N 5737'17"
                               50.76 feet to an angle point;
                            Ε.
thence. N 82'32'43"
                            Ε.
                               82.82 feet to an angle point;
thence, N 82'20'35"
thence, N 63'39'56"
                           E. 42.59 feet to an angle point;
E. 156.15 feet to an angle point;
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LEGAL DESCRIPTION -
thence, N 84'57'37' E
                                      PAA-KO GOLF COURSE (9 HOLE COURSE) Page 3
                                   E.
                                       186.98 feet to an angle point;
 thence, N 51'46'22"
                                   E, 92.84 feet to an angle point;
thence, N 51'40'22 b, 92.09 test to an angle point; thence, N 61'31'00" E, 238.01 feet to an angle point; thence, S 86'03'01" E, 96.38 feet to an angle point; thence, S 25'55'54" W, 57.45 feet to an angle point; thence, S 47'47'28" W, 251.24 feet to an angle point;
thence, S 00'19'06" E, 54.27 feet to a point on a curve:
thence, southwesterly along a curve to the left, through a central angle of 06'08'19", having a radius of 435.00 feet and an arc length of 46.61 feet (chord = S 71'59'26" W, 46.58 feet) to a point of tangency; thence, S 68'55'17" W, 73.17 feet to a point of curvature;
thence, southwesterly along a curve to the left, through a central angle of 39'02'36", having a radius of 325.00 feet and an arc length of 221 47 feet (chord = $ 49'23'58" W, 217.21 feet) to a point of tangency; thence, $ 29'52'40" W, 14.38 feet to an angle point;
thence, S 29'52'40 W. 14.38 feet to an angle point; thence, N 61'24'18 W. 80.68 feet to an angle point thence, S 59'16'51" W. 335.86 feet to an angle point thence, S 44'17'47" W. 160.59 feet to an angle point thence, S 34'02'29" W. 123.89 feet to an angle point thence, S 46'44'29" W. 125.63 feet to an angle point
                                       335.86 feet to un angle point;
                                       160.59 feet to an angle point:
                                       123.89 feet to an angle point;
                                  W. 125.63 feet to an angle point;
                 46'44'29 W. 120.63 feet to an angle point;
87'57'30" W. 120.92 feet to an angle point;
70'37'13" W. 118.21 feet to an angle point;
53'09'35" W. 67.09 feet to an angle point;
86'48'07" W. 75.84 feet to an angle point;
72'57'01" W. 117.35 feet to an angle point;
thence, S
thence, S
                 72 57 01
13'54'39"
64'12'30"
88'18'51"
30'38'50"
16'27'59"
35'41'24"
32'41'54"
                                  W, 50.42 feet to an angle point;
                                  W.
                                       23.54 feet to an angle point;
                                       50.54 feet to an angle point:
 thence, S
                                       270.44 feet to an angle point:
 thence, N
                                  W. 154.42 feet to an angle point:
thence, N
thence, N
                                  W.
                                       147.14 feet to an angle point.
                                  ₩.
                                       173.62 feet to an angle point:
thence, N
                 20.32.32.
                                  W.
                                       142.38 feet to an angle point;
thence, N
                                  W.
                                       184.28 feet to an angle point;
                 20'37'42'
20'15'15'
36'38'46'
36'30'11'
19'47'25'
27'08'45'
63'39'03'
83'44'05'
                                  W. 115.84 feet to an angle point:
                                  ₩.
                                       149.69 feet to an angle point;
                                       B1.42 feet to an angle point;
thence, N
                                       77.34 feet to an angle point;
                                  ₩.
thence, N
thence, N
                                  W. 84.92 feet to an angle point:
thence, N
                                       65.14 feet to an angle point;
                                  W, 55.06 feet to an angle point;
thence. N
                 63'55'37"
32'12'53"
                                  ₩.
                                       143.45 feet to an angle point;
thence, S
                                       129.84 feet to an angle point;
                                  E.
                 36'38'17"
88'59'34"
80'06'32"
75'10'55"
                                       96.84 feet to an angle point:
                                       276.89 feet to an angle point;
thence, N
                                  W. 154.89 feet to an angle point:
thence, S
                                  W.
                                       158.76 feet to an angle point;
                 81'55'58"
38'53'17
                                  W.
                                       114.06 feet to an angle point:
 thence, S
                                  W. 164.36 feet to an angle point:
thence, N
                 4724'47"
73'34'02"
                 75.34.02 W. 179.46 feet to an angle point 75'45'47' W. 110.23 feet to an angle point 83'49'55" W. 136.96 feet to an angle point 77'08'09" W. 59.06 feet to an angle point; 74'49'51" W. 200.96 feet to an angle point 74'56'33" W. 141.44 feet to an angle point 87'56'33" W. 141.44 feet to an angle point
                                  W.
                                       163.36 feet to an angle point;
 thence, S
                                       179.46 feet to an angle point;
                                   W. 110.23 feet to an angle point;
                                        136 96 feet to un ungle point;
 thence, S
                                       200.96 feet to an angle point;
 thence.
                                       141.44 feet to un angle point;
 thence, S
                 74'56'33'
8726'20"
8730'55'
60'18'47'
85'40'13'
11'37'46'
27'28'13'
00'27'05'
                                       86.69 feet to an angle point; 48.05 feet to an angle point;
                                   W
 thence, N
 thence, N
                                   W. 81.55 feet to an angle point;
                                  ₩.
                                       172.59 feet to an angle point;
                                  W. 67.27 feet to an angle point:
 thence, S
                                       124.91 feet to an ungle point:
 thence, S
                                  W, 95.48 feet to an angle point;
 thence, S
                 01'10'19"
73'56'52"
                                  W.
                                       177.33 feet to an angle point;
thence, S
                                       93.92 feet to an angle point;
thence.
                                  E,
                 55'10'06"
54'57'01"
                                       52.18 feet to an angle point;
                                  Ε.
                                       93.18 feet to an angle point;
 thence,
                 81'06'17"
                                       141.49 feet to an angle point;
                                       194.03 feet to an angle point;
thence, S
                                  Ε,
                  86.51.02
                                   E.
                                       175.05 feet to an angle point,
                 78'35'09"
                                  €.
                                       106.37 feet to an angle point;
thence, S 64'25'49" E. 30.77 feet to an angle point; thence, S 64'25'57" E. 188.94 feet to an angle point; thence, S 76'40'40" E. 93.67 feet to an angle point;
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1999100539 5261219 Page: 46 of 54 68/62/199910:00A 113.00 Bk-9911 Pg-247 LEGAL DESCRIPTION - PAA-KO GOLF COURSE (9 HOLE COURSE) Page 4 thence. S 7709'22" E. 189.46 feet to an angle point; thence. S 89'59'39" E. 118.01 feet to an angle point; thence. S 86'24'48" E. 16.63 feet to an angle point; thence. N 87'19'09" E. 117.65 feet to an angle point; thence. S 57'28'07" E. 159.03 feet to an angle point; thence. S 54'17'38" E. 114.25 feet to an angle oint; thence. S 00'36'01" E. 252.53 feet to an angle point; thence. S 76'16'54" W. 304.86 feet to the point of beginning and containing 40.6683 acres, more or less. Said combined tracts containing a total of 63.1234 acres, more or less.



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18 Hole Parcel Legal Description

See metes and bounds description attached hereto



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BEGINNING at a point on the easterly property line of said tract herein
  described, whence the Northeast corner of Paa-ko Village, Unit 2, as the
 same is shown and designated on the plat thereof, filed January 31, 1996 in Vol. 96C, folio 54 bears S 00'29'39" E, 1530.93 feet distant; thence, from said point of beginning, S 50'38'01" W, 258.97 feet to an angle point; thence, N 89'32'48" W, 251.05 feet to an angle point;
                                                                W. 251.05 feet to an angle point;
 thence. N 89 32 48 W. 251.05 feet to an angle point; thence, N 69 43 39 W. 124.40 feet to an angle point; thence. S 22 42 17 W. 232.25 feet to an angle point; thence, S 65 27 02 W. 314.46 feet to an angle point;
 thence, S 65 27 02 W, 314.46 reet to an angle point; thence, S 46 50 14 W. 261.47 feet to an angle point; thence, S 46 08 39 W, 68 65 feet to an angle point; thence, S 64 35 23 W. 128.02 feet to an angle point;
thence, S 64 33 23 m. 120.02 feet to an angle point; thence, S 67 19 48" W. 375.73 feet to an angle point; thence, S 67 08 15" W. 496.10 feet to an angle point; thence, S 81 03 01" W. 369.86 feet to an angle point;
thence, S 58'41'19": W, 227.28 feet to an angle point; thence, S 65'31'39" W; 202.36 feet to an angle point; thence, S 54'08'28" W, 152.50 feet to an angle point; thence, S 28'08'29" W, 148.66 feet to an angle point;
thence. S 2000 29 m, 140.00 feet to an angle point; thence. S 45'02'45" W: 189.70 feet to an angle point; thence. S 50'52'02" W: 299.78 feet to an angle point; thence. S 51'09'37" W: 213.60 feet to an angle point;
thence, S 28'04'02" W, 122.23 feet to an angle point;
thence, S 83'08'56" W, 184.74 feet to an angle point; thence, S 31'37'53" W. 88.03 feet to an angle point; thence, S 56'54'16" W, 348.57 feet to a point on a curve;
thence, southwesterly along a curve to the left, through a central angle of 21'08'48", having a radius of 375.00 feet and an arc length of 138.41 feet (chord = $ 75'01'10" W, 137.62 feet) to a point of tangency; thence, $ 64'26'46" W, 60.84 feet to a point of curvature;
thence, southwesterly along a curve to the right, through a central angle of 38'16'50", having a radius of 25.00 feet and an arc length of 16.70 feet (chord = $83'35'07" W. 16.39 feet) to a point of reverse curvature:
thence, southwesterly along a curve to the left, through a central angle of
76'33'32", having a radius of 45.00 feet and an arc length of 60.13 feet (chord = S 64'26'46" W, 55.75 feet) to a point of reverse curvature:
thence, southwesterly along a curve to the right, through a central angle of 38 16 50°, having a radius of 25.00 feet and an arc length of 16.70 feet
(chord = S 45'18'26" W, 16.39 feet) to a point of tangency; thence, S 64'26'46" W, 325.29 feet to a point of curvature;
 thence, southwesterly along a curve to the right, through a central angle of
  18'35'44", having a radius of 25.00 feet and an arc length of 8.11 feet (chord = S 73'44'33" W, 8.08 feet) to a point of reverse curvature:
18'35'44
thence, southwesterly along a curve to the left, through a central angle of 3711'57", having a radius of 45.00 feet and an arc length of 29.22 feet (chord = S 64'26'27" W, 28.71 feet) to a point of reverse curvalent angle of the second seco
 thence, southwesterly along a curve to the right, through a central angle of
 18'36'18", having a radius of 25.00 feet and an arc length of 8.12 feet (chord = S 55'08'37" W. 8.08 feet) to a point of tangency;
 thence, S 64'26'46" W. 43.18 feet to a point of curvature;
thence, northwesterly along a curve to the right, through a central angle of 59'08'24", having a radius of 250.00 feet and an arc length of 258.05 feet (chord = N 85'59'02" W. 246.74 feet) to a point of tangency; thence, N 56'24'50" W. 57.87 feet to a point of curvature;
                          northwesterly along a curve to the right, through a central angle of
 81'54'58", having a radius of 25.00 feet and an arc length of 35.74 feet (chord = N 15'27'24" W. 32.78 feet) to a point of reverse curvature: thence, northeasterly along a curve to the left, through a central angle of
1736'48", having a radius of 325.00 feet and an arc length of 99.91 feet (chord = N 16'41'41" E. 99.51 feet) to a point of tangency: thence, N 0753'17" E. 4.18 feet to an angle point; thence, N 59'03'16" E. 630.37 feet to a point on a curve;
 thence, northeasterly along a curve to the left, through a central angle of 35'22'17", having a radius of 215.00 feet and an arc length of 132.73 feet (chord = N 76'43'53" E, 130.63 feet) to a point of reverse curvature:
 thence, northeasterly along a curve to the right, through a central angle of 46'24'14", having a radius of 25.00 feet and an arc length of 20.25 feet (chord = N 82'14'52" E. 19.70 feet) to a point of reverse curvature;
  thence, northeasterly slong a curve to the left, through a central angle of 3105 37", having a radius of 45.00 feet and an arc length of 24.42 feet
  (chord = N 89'54'10" E. 24.12 feet) to a point on a curvo:
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LEGAL DESCRIPTION - PAA-KO GOLF COURSE (18 HOLE COURSE) Page 2
 thence. S 34'38'00" E. 17.19 feet to an angle point: thence. N 70'10'13" E. 303.75 feet to an angle point
                                            E. 303.75 feet to an angle point;
 thence, N 75'08'08" E. 167.15 feet to an angle point:
 thence, N 80'39'54" E. 83.52 feet to an angle point; thence, N 62'43'25" E. 107.26 feet to an angle point
                                            E. 107.26 feet to an angle point;
 thence, N 62'59'58" E. 75.09 feet to an angle point:
thence, N 44'42'59" E. 102.93 feet to an angle point; thence, N 51'32'21" E. 206.66 feet to an angle point; thence, N 00'16'05" E. 119.53 feet to an angle point:
                                                  119.53 feet to an angle point;
thence, N 00'16'05' E, 119.53 feet to an angle point; thence, N 39'45'09" E, 956.15 feet to an angle point; thence, S 82'43'11" W, 239.07 feet to an angle point; thence, S 63'10'45" W, 245.75 feet to an angle point; thence, S 72'51'31" W, 148.25 feet to an angle point; thence, S 89'40'17" W, 234.95 feet to an angle point; thence, S 68'52'31" W, 188.06 feet to an angle point; thence, S 68'52'31" W, 188.06 feet to an angle point; thence, S 68'52'31" W, 173'35 feet to an angle point;
thence, S 685231 W. 188.06 feet to an angle point; thence, S 02'00'23" W. 173.35 feet to an angle point; thence, S 41'55'48" W. 121.18 feet to an angle point; thence, S 53'01'29" W. 241.25 feet to an angle point; thence, S 73'12'41" W. 295.22 feet to an angle point; thence, S 54'39'01" W. 91.97 feet to an angle point;
                                           W. 91.97 feet to an angle point:
 thence, S 8206'13" W, 53.69 feet to an angle point;
                       34'44'39" W. 41.99 feet to an angle point: 03'22'09" E. 350.87 feet to an angle point
 thence, N
 thence. N
                                                  350.87 feet to an angle point;
 thence, S 55'33'24" W. 135.07 feet to an angle point;
 thence, S 36'05'12" W. 396.00 feet to an angle point; thence, S 26'58'50" W. 300.98 feet to an angle point;
 thence, S 20'51'26" W. 228.28 feet to an angle point;
 thence, S 65'37'08" E. 37.55 feet to a point on a curve;
thence, southwesterly along a curve to the left, through a central angle of 26'03'59", having a radius of 45.00 feet and an arc length of 20.47 feet (chord = $ 04'14'36" W. 20.30 feet) to a point of reverse curvature:
 thence, southwesterly along a curve to the right, through a central angle of
 34'19'18", having a radius of 25.00 feet and an arc length of 14.98 feet
(chord = S 08'22'15" W. 14.75 feet) to a point of tangency; thence, S 25'31'52" W. 34.12 feet to a point of tangency;
thence, southwesterly along a curve to the left, through a central angle of
17'38'35", having a radius of 525.00 feet and an arc length of 161.66 feet (chord = S 16'42'34" W. 161.02 feet) to a point of curvature; thence, S 07'53'17" W, 103.07 feet to a point of tangency:
thence, southwesterly along a curve to the right, through a central angle of 45°10°00°, having a radius of 275.00 feet and an arc length of 216.78 feet (chord = S 30°28°17" W, 211.21 feet) to a point of tangency; thence, S 53°03°17" W, 524.25 feet to a point of curvature:
thence, southwesterly along a curve to the right, through a central angle of 69'26'30", having a radius of 25.00 feet and an arc length of 30.30 feet (chord = S 87'46'32" W. 28.48 feet) to a point of reverse curvature:
 thence, southwesterly along a curve to the left, through a central angle of 138'36'57", having a radius of 45.00 feet and an arc length of 108.87 feet (chord = $53'11'19" W. 84.19 feet) to a point of reverse curvature;
 thence, southwesterly along a curve to the right, through a central angle of 71'24'53", having a radius of 25.00 feet and an arc length of 31.16 feet (chord = S 19'35'17" W. 29.18 feet) to a point of compound curvature;
 thence, southwesterly along a curve to the right, through a central angle of 3710'33", having a radius of 424.98 feet and an arc length of 275.74 feet
 (chord = $ 73.53.00° W, 270.93 (eet) to a point of tangency;
 thence. N 8731'50" W, 26.42 feet to a point of curvature:
 thence, northwesterly along a curve to the right, through a central angle of 44'24'55", having a radius of 25.00 feet and an arc length of 19.38 feet
 (chord = N 65 19 22" W, 18.90 (eet) to a point of reverse curvature;
thence, northwesterly along a curve to the left, through a central angle of 88'49'50", having a radius of 45.00 feet and an arc length of 69.77 feet (chord = N 8731'50" W. 62.99 feet) to a point of reverse curvature:
thence, southwesterly along a curve to the right, through a central angle of 44'24'58", having a radius of 25.00 feet and an arc length of 19.38 feet (chord = $70'15'44" W, 18.90 feet) to a point of tangency; thence, N 87'31'50" W, 204.23 feet to an angle point; thence, N 43'24'28" W; 133.76 feet to an angle point;
thence. N 20'45'39" W, 90.59 feet to an angle point; thence. N 06'00'10" E, 76.21 feet to an angle point; thence. N 21'44'24" E, 172.03 feet to an angle point; thence. N 72'56'27" E. 391.15 feet to an angle point;
 thence, N 69'00'39" E. 407.73 feet to an angle point; thence, S 82'35'19" E. 188.62 feet to an angle point;
 thence, N 55'39'08" E. 148.87 feet to an angle point:
 thence. N 35'29'32' E. 114.27 feet to an angle point. thence. N 00'21'25' E. 396.80 feet to an angle point.
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LEGAL DESCRIPTION - PAA-KO COLF COURSE (18 HOLE COURSE) Page 3
thence, N 12'08'54" E. 177.23 feet to an angle point: thence, N 50'48'27" W. 247.88 feet to a point on a curve, said point
 being designated as Junction Point 1:
 thence, northeasterly along a curve to the left, through a central angle of 14'04'38", having a radius of 275.00 feet and an arc length of 67.57 feet
 (chord = N 1151'27" E, 67.40 feet) to a point of tangency;
thence, N 04'49'08" E, 151.44 feet to a point of curvature;
thence, northeasterly along a curve to the right, through a central angle of
64'47'28", having a radius of 405.00 feet and an arc length of 457.98 feet (chord = N 37'12'52" E, 433.97 feet) to a point of reverse curvature; thence, northeasterly along a curve to the left, through a central angle of
48'05'33". having a radius of 525.02 feet and an arc length of 440.69 feet (chord = N 45'33'50" E, 427.87 feet) to a point on a curve; thence, S 89'19'42" E, 285.67 feet to an angle point; thence, S 8702'00" E, 70.73 feet to an angle point; thence, N 81'32'30" E, 227.75 feet to an angle point;
thence. N 813230 E. 221.75 feet to an angle point, thence. N 723031 E. 234.66 feet to an angle point, thence. N 531506 E. 208.38 feet to an angle point; thence. S 78'01'45 E. 136.97 feet to an angle point;
 thence, S 86'17'21" E. 104.87 feet to an angle point;
thence. N 59'39'34" E. 161.63 feet to an angle point; thence. S 85'06'40" E. 81.18 feet to an angle point;
 thence. N 82'42'00" E, 123.51 feet to an angle point;
thence, N 53'39'36" E. 129.81 feet to an angle point, thence, N 62'03'23" E. 172.78 feet to an angle point;
thence, N 8712'29" E. 268.78 feet to an angle point; thence, N 23'29'31" E. 233.36 feet to an angle point; thence, N 68'33'37" W, 371.76 feet to an angle point; thence, N 68'36'25" W, 130.14 feet to an angle point;
thence, S 78'38'19" W. 264.72 feet to an angle point; thence, N 80'36'54" W. 97.57 feet to an angle point;
thence, N 63'29'39" W, 199.98 feet to an angle point;
thence, N 81'23'22" W. 146.29 feet to an angle point; thence, N 69'23'24" W, 144.53 feet to an angle point; thence, N 77'16'55" W, 87.25 feet to an angle point;
thence, N 63'16'48" W. 48.11 feet to an angle point; thence, N 32'10'23" W. 130.69 feet to a point of curvature;
thence, northwesterly along a curve to the right, through a central angle of
29'13'45", having a radius of 25.00 feet and an arc length of 12.75 feet (chord = N 17'33'31" W. 12.62 feet) to a point of tangency:
(chord = N 173331 W, 12.62 feet) to a point of tangency; thence, N 02'56'38" W, 203.26 feet to an angle point; thence, N 60'26'06" W, 117.82 feet to a point on a curve; thence, northwesterly along a curve to the left, through a central angle of 03'06'33", having a radius of 325.00 feet and an arc length of 17.64 feet (chord = N 16'55'52" W, 17.63 feet) to a point of tangency;
 thence, N 18'29'08" W, 383.49 feet to a point of curvalure;
 thence, northwesterly along a curve to the right, through a central angle of
 31'49'43", having a radius of 315.00 feet and an arc length of 174.99 feet (chord = N 02'34'17" W. 172.75 feet) to a point on a curve;
thence. S 89'26'00' E. 130.69 (set to an angle point; thence. S 30'19'11" E. 821.45 (set to an angle point; thence. S 57'18'55" E. 213.39 (set to an angle point;
thence. S 73'04'48" E. 194.54 feet to an angle point; thence. S 68'55'53" E. 214.71 feet to an angle point; thence. S 42'15'41" E. 88.74 feet to an angle point;
thence. N 7715'09" E, 222.23 feet to an angle point: thence. S 70'56'47' E. 89.58 feet to an angle point: thence. S 84'29'47' E. 129.77 feet to an angle point:
 thence. S 70'51'28" E. 201.77 feet to an angle point:
thence, S 76'03'23" E. 151.29 feet to an angle point; thence, S 75'44'57" E. 172.20 feet to an angle point;
thence. N 40'58'23" E. 115.61 feet to an angle point; thence, N 69'19'00" E. 294.69 feet to an angle point; thence. N 59'12'32" E. 188.35 feet to an angle point;
thence, N 82'46'41"
                                          E. 251.46 feet to an angle point:
thence, N 89'58'41" E. 370.43 feet to an angle point; thence, N 82'06'27" E. 379.26 feet to an angle point;
thence, N 27'17'22" E. 944.88 feet to an angle point;
thence. N 39'59'13" E. 229.55 feet to an angle point; thence. S 53'40'54" E. 357.01 feet to an angle point:
                                          E. 357.01 feet to an angle point;
thence. S 53'40'54" E. 357.01 feet to an angle point; thence. S 31'14'06" W. 380.52 feet to an angle point; thence. S 27'09'01" W. 184.84 feet to an angle point; thence. S 38'15'04" W. 52.07 feet to an angle point; thence. S 23'01'54" W. 129.92 feet to an angle point; thence. S 09'58'52" W. 177.28 feet to an angle point; thence. S 09'58'52" W. 177.28 feet to an angle point.
 thence, S 83'38'29" E. 56.11 feet to a point on a curve:
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LEGAL DESCRIPTION - PAA-KO GOLF COURSE (18 HOLE COURSE) Page 4 southeasterly along a curve to the left, through a central angle of 179'35'26", having a radius of 45.00 feet and an arc length of 141.05 feet (chord = S 69'16'01" E. 90.00 feet) to a point on a curve; thence, S 21'10'06" E, 401.11 feet to the point of beginning. TOGETHER WITH the following described tract: BEGINNING at the southeast corner of said tract herein described, whence said Junction Point I bears N 82'55'57' E, 57 17 feet distant; thence, from said point of beginning N 59'04'36" W. 219.72 feet to an angle point: thence, S 5758'20" W, 145.06 feet to an angle point; thence, N 48'05'31" W, 250.73 feet to an angle point; thence, N 54'15'45' W. 181.81 feet to an angle point; thence, N 26'19'26" W. 206.86 feet to an angle point: thence, S 58'35'14" thence, N 31'23'41" W. 168.64 feet to an angle point; W, 56.94 feet to an angle point; thence, N 06'08'09" W, 171.65 feet to an angle point; thence, N 51'35'17" E. 24.84 feet to an angle point; thence, N 29'14'16" thence, N 01'58'41" E. 133.14 feet to an angle point; E, 115.69 (set to an angle point; thence, N 24'07'11" thence, N 31'44'39" E, 82.87 feet to an angle point; E. 313.28 feet to an angle point; thence, N 31 44 39 E. 313.20 feet to an angle point; thence, N 31 32 12 E. 45.31 feet to an angle point; thence, N 55'09'06' E. 145.55 feet to an angle point; thence, N 48'07'10' E. 180.22 feet to an angle point; thence, N 25'25'33' E. 158.35 feet to an angle point; thence, N 56'33'36" E, 175.16 feet to an angle point; thence, N 47'40'42" E, 95.82 feet to an angle point; thence, N 64'09'41" E, 106.91 feet to an angle point; E. 106.91 feet to an angle point; thence, N 81'05'45" E, 156.96 feet to an angle point; thence, S 86'59'06" thence, S 52'20'52" E. 49.45 feet to an angle point: 36.01 feet to an angle point: thence, S 52'14'24" 96.05 feet to an angle point: lhence, N 45'10'52" E. 143.14 feet to an angle point; 44'46'47 18.22 feet to an angle point: thence, N thence, N 13'31'46 E. 96.96 feet to an angle point: thence, N 30'25'59" thence, N 33'03'48" E. 162.41 feet to an angle point; Ε. 214.89 feet to an angle point: thence, N 34'49'54" E, 168.90 feet to an angle point; 42'59'04" E. 127.77 feet to an angle point; thence, N thence, N 76'35'45 E. 136.73 feet to an angle point; thence, N 52'21'54 E. 106.72 feet to an angle point; thence, S 18'29'08 E. 148.81 feet to an angle point; thence, S 33'29'36" W, 431.89 feet to an angle point; thence, S 49'42'25" W, 277.66 feet to an angle point; thence, S 49'25'05" W, 84.08 feet to an angle point; thence, S 41'43'26" W, 207.53 feet to an angle point; thence, S 43'47'21" W, 140.24 feet to an angle point; thence, N 72'09'04" W, 74.21 feet to an angle point; thence, S 64'34'48" W. 326.19 (set to an angle point; thence, S 48'52'37" W. 125.00 (set to an angle point; thence, S 485237 M. 125.00 feet to an angle point; thence, S 4718'59" W. 271.26 feet to an angle point; thence, S 38'50'57" W. 557.57 feet to an angle point; thence, S 31'36'27" W. 76.32 feet to an angle point; thence, S 11'02'27' E, 83.55 feet to an angle point: thence, S 38'22'55" E. 128.84 feet to an angle point; thence, S 49'23'55" E. 101.41 feet to an angle point; thence, S 63'26'06" E, 165.47 feet to an angle point; thence, S 49'32'25" E. 282.60 feet to an angle point; thence, S 73'33'31" E. 188.15 feet to an angle point; thence, S 04'49'08" W. 95.60 feet to a point of curvature.



thence, southwesterly along a curve to the right, through a central angle of 20'27'49", having a radius of 225.00 feet and an arc length of 80.36 feet (chord = S 15'03'03" W. 79.93 feet) to the point of beginning.

1999100539 5261219 Page: 52 of 54 98/82/1999 18:90A R 113.66 Bk-9911 Pg-247 Lots 394, 414-456, inclusive, of Paa-Ko Village, Unit 3, Bernalillo County, New Mexico, as the same are shown and designated on the plat filed in the Office of the County Clerk of Bernalillo County, New Mexico on July 9, 1999 in Map Book 99c, folio 175.



Tracts A, B-1 and C of Paa-ko Village, Unit 3, Bernalillo County, New Mexico, as the same are shown and designated on the plat filed in the Office of the County Clerk of Bernalillo County, New Mexico on July 9, 1999 in Map Book 99c, folio 175.





1999107631 5268389 Page: 1 of 1 08/17/1999 02:09P Bk-9911 Pg-7315

AFFIDAVIT OF CLARIFICATION

This Affidavit shall clarify item number 3 of "Affidavit of Amendments" certified on May 15, 1998 and recorded in Book 9810 Page 4386, Bernalillo County.

"Annual dues" shall mean the Maintenance Fund and Reserve Fund as described in the Bylaws of Paa-Ko Communities Homeowner's Association and in the Comprehensive Declaration of Covenants, Conditions and Restrictions. This shall not be deemed to include any "amenities charges" described therein.

Date: _ July 12, 1999 .

PAA-KO COMMUNITIES HOMEOWNER'S ASSOCIATION, INC.

By:

Its President

By:

Its Secretary

Acknowledgement

Acknowledgement

M. EUGENIA YOUNG

NOTARY PUBLIC - STATE OF NEW MEXICO

NOTARY PUBLIC - STATE OF NEW MEXI

STATE OF NEW MEXICO) ss. COUNTY OF BERNALILLO)

The foregoing instrument was acknowledged before me this 12th day of July, 1999, by Kent L. Moesser, President of Paa-Ko Communities Homeowner's Association, Inc.

My Commission Expires: 11/15/2001

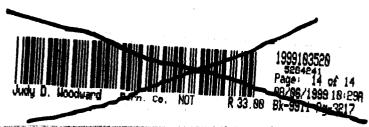
The foregoing instrument was acknowledged before me this 12th day of July, 1999, by Nick Thompson, Secretary of Paa-Ko Communities

Homeowner's Association, Inc.

Notary Public

My Commission Expires: l/ls/ls,

OFFICIAL SEAL
M. EUGENIA YOUNG
NOTARY PUBLIC - STATE OF NEW MEXICO
Notary Bond Filed with Secretary of State
My Commission Expires 11-19-200



FIRST AMENDEMENT TO

PAA-KO VILLAGE UNITS 3-14 COMPREHENSIVE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This First Amendment to the Paa-Ko Village Units 3-14 Comprehensive Declaration of Covenants, Conditions and Restrictions is executed this 20th, day of December, 2001 by Mountain Ranch Limited Partnership (the "Declarant"), and is executed by the Declarant pursuant to the express authority granted in Section 7.5 and Section 11.6 of that certain Comprehensive Declaration of Covenants, Conditions and Restrictions (the "Covenants") recorded on August 2, 1999, in Book 9911, Page 247 of the records of Bernalillo County, New Mexico, and,

WHEREAS, the Declarant hereby authorizes the Architectural Control Committee (the A.C.C.", to establish "Building Envelopes" for each lot; and

WHEREAS, said Building Envelopes shall be designated and limited to specific areas for the constructing of all or certain improvements on each lot; and

WHEREAS, the A.C.C. shall identify and describe said Building Envelopes within the Architectural Control Committee Guidelines for Paa-Ko Village Units 3-14.

NOW THEREFORE, subject to all other terms and conditions of the Covenants, the Declarant hereby incorporates ARTICLE XII, Section 12.1 Golf Course Lot Easements. All lots adjoining the Paa-Ko Ridge Golf Club shall be subject to specific easements as designated on the Subdivision Plats. Such easements shall be described as Golf Course Lot Easement and are more fully described in the Golf Course Lot Easement document.

Article XII, Section 12.2 Restrictions Applicable to the Golf Course,

a. Acknowledgement and Waiver. Each Paa-Ko Lot Owner, occupant or other person acquiring any interest in the Property is hereby deemed to acknowledge being aware that it can be expected that (a) maintenance activities on the Golf Course shall begin early in the morning and extend late into the evening; (b) during certain periods of the year, the Golf Course will be heavily fertilized; (c) that treated wastewater from the Paa-Ko Communities Sewer Cooperative will be used as supplemental irrigation on the golf course; and (d) golf balls are not susceptible of being easily controlled and accordingly may land or strike beyond the Golf Course boundaries. Neither Declarant nor any employee or agent of Declarant nor the Golf Course owner or operator nor the Association nor the Sewer Cooperative shall be liable for personal injury or property damage caused by golf balls, irrigation, or other activities of the golf course and all Lot Owners are hereby deemed to waive any and all claims arising out of said activities.



2001151741 5662666 Page: 1 of 2 12/26/2001 11:198 Bk-828 Pg-9908 b. Golf Course. No Lot Owner, nor the public at large, shall have any right, by virtue of ownership of any Lot, whether or not contiguous to the Golf Course, of access, entry or other use of the Golf Course or clubhouse, which are Paa-Ko Ridge Golf Club facilities. While Owners of Lots contiguous to the Golf Course shall have the right to quiet enjoyment of their property, there shall be no activity on any contiguous Lots that unreasonably disturbs play or the enjoyment of the Golf Course by members and guests thereof, including, without limitation, undue noise, unsightly trash and debris or any other noxious or offensive activity. All fencing contiguous to the Golf Course shall be subject to the approval of the Architectural Control Committee. All Paa-Ko Lot Owners shall at all times be subject to the Rules and Regulations of the Paa-Ko Ridge Golf Club.



IN WITNESS WHEREOF, the undersigned, being Declarant herein, has set its hand and seal the year and day above first written.

DECLARANT:

MOUNTAIN RANCH LIMITED PARTNERSHIP

By: Roger Cox Financial Corporation a New Mexico Corporation, General Partner

AK

Roger S. Cox, President

ACKNOWLEDGEMENT

STATE OF NEW MEXICO

COUNTY OF BERNALILLO) ss.

The foregoing supplemental declaration was acknowledged before me this

Financial Corporation as General Partner of Mountain Ranch Limited Partnership.

on behalf of said corporation.

My commission

cesso ires: 06-14-2002

NOTARY PUBLIC

PAA-KO VILLAGE UNITS 3-14 FIRST SUPPLEMENTAL DECLARATION OF ADDITIONAL PROPERTIES AND LOTS APPROVED FOR HORSES

THIS FIRST SUPPLEMENTAL DECLARATION OF ADDITIONAL PROPERTIES is executed this __20^{th_} day of __December, __2001 by MOUNTAIN RANCH LIMITED PARTNERSHIP (the "Declarant"), and, is executed by the Declarant pursuant to the express authority granted in Section 2.3 of that certain Comprehensive Declaration of Covenants, Conditions and Restrictions (the "Covenants") recorded on August 2, 1999, Book 9911, Page 247, of the records of Bernalillo County, New Mexico; and, also subject to that certain First Amendment to Paa-Ko Village Units 3-14 Comprehensive Declaration of Covenants, Conditions and Restrictions (the "First Amendment") recorded on December __19^{th_}, 2001, Book __2001C_, Page __335_, of the records of Bernalillo County, New Mexico, and

WHEREAS, Declarant owns the Additional Properties described in Exhibit "A", (attached hereto), and

WHEREAS, in accordance with Section 2.3 of the Paa-Ko Village Units 3-14 Comprehensive Declaration of Covenants, Conditions and Restrictions, the Declarant has the right and intends to designate additional properties in Mountain Ranch to be annexed herein to the "Paa-Ko Communities Homeowners Association",

NOW, THEREFORE, the Additional Properties described in Exhibit "A", (attached hereto), are brought within the scheme of the Association. These Additional Properties shall be subject to the "Paa-Ko Village, Units 3-14 Comprehensive Declaration of Covenants, Conditions and Restrictions",



WHEREAS, Section 5.1 of the "Paa-Ko Village Units 3-14 Comprehensive Declaration of Covenants, Conditions and Restrictions", permit the use and care of horses on certain Lots; and

WHEREAS, Declarant is the owner of all adjacent Lots and hereby approves no additional lots for the use and care of horses, however, subject to all other terms and conditions of the Covenants, the Declarant hereby amends Section 5.1 of the Covenants to include the following:

Section 5.15. Horses Permitted on Certain Lots. Nothwithstanding Section 5.1 of the Covenants, the Owners of lots specifically designated by the A.C.C. as Horse Lots, may keep horses on the Owner's Lot, provided that the horses are kept, cared for, and fed in secure corrals, and barns, and limited to specified areas within each lot, the size, location and construction of which have been approved in their entirety by the ACC as part of the Lot Owner's Development Plan, including the number of horses that shall be allowed. Horses may be ridden (by the Lot Owner and his invitees), in any Open Space Easement, on any Lot approved for horses, and to the extent permitted by the Association and the County of Bernalillo, along the publicly dedicated road rights-of-way in the Subdivision.



IN WITNESS WHEREOF, the undersigned, being Declarant herein, has set its hand and seal the year and day above first written.

DECLARANT:

MOUNTAIN RANCH LIMITED PARTNERSHIP

By: Roger Cox Financial Corporation a New Mexico Corporation,

General Partner

ACKNOWLEDGEMENT

STATE OF NEW MEXICO

) ss.

COUNTY OF BERNALILLO)

The foregoing supplemental declaration was acknowledged before me this

December 20, 2001, by Roger S. Cox, as President of Roger Cox

Financial Corporation as General Partner of Mountain Ranch Limited Partnership, on behalf of said corporation.

my commission expires: 06-14-2002

Lots numbered Seven hundred forty four (744) through Seven hundred ninety one (791) of PAA-KO VILLAGE UNIT 4, Bernalillo County, New Mexico, as the same are shown and designated on the plat of said subdivision filed in the Office of the County Clerk of Bernalillo County, New Mexico, on December 19, 2001, in Book 2001C, Page 335.



PAA-KO PROPERTY NOTICE OF SERVICE AREA EXTENSION

This Notice of Service Area Extension is made as of <u>August 6, 1998</u>, to enlarge the service area within the PAA-KO Property pursuant to that certain Amended Agreement (1998) between PAA-KO COMMUNITIES SEWER COOPERATIVE INC., a New Mexico non-profit corporation (the "Association"), and MOUNTAIN RANCH LIMITED PARTNERSHIP, a New Mexico limited partnership ("MRLP"), as follows:

In accordance with Amended Agreement (1998) the Association extends its membership to incorporate the additional lots and/or properties within the PAA-KO Property as set out on Exhibit A attached hereto to all of the benefits and obligations of the said Amended Agreement (1998).

IN WITNESS WHEREOF, the parties hereto set their hands and seals the year and day above first written.

first written.	
PAA-KO COMUNITIES SEWER COOPERATIVE, INC.	MOUNTAIN RANCH LIMITED PARTNERSHIP
Kent L: Moesser Its: President	By: Roger Cox Financial Corporation, a New Mexico corporation, as General Partner By: Rogers Lox
	Its: President
STATE OF NEW MEXICO	
COUNTY OF BERNALILLO)	
Partner of Mountain Ranch Limited Ranch Limi	Notary Public OFFICIAL SEAL M. ELIGENIA YOUNG Notary Flori Fired with Secretary of State
	My Commission Expires 11-15-24-01
STATE OF NEW MEXICO)) ss COUNTY OF BERNALILLO)	
<u>Kent L. Moesser, President</u> of Paa-k corporation.	dged before me on this 6th day of August. 1998, by to Communities Sewer Conferative Inc., on behalf of said Notary Public
My Commission Expires:	
19, KN 2001	
•	STEN CERTAIN OF A



199899166 5688911 Page: 1 of 2 66/66/1998 61:458 Bk-9813 Pg-7438

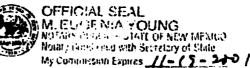


EXHIBIT "A"

Lots 380 through 393 of Canyon Ridge Estates, Phase I, Unit 3, a Subdivision, as the same is shown and designated on the Plat thereof, filed for record August 5, 1998 in Book 98-C, Page 227 of the records of the County Clerk of Bernalillo County, New Mexico, and, Lots 27 and 31 of Canyon Ridge Estates, Phase I, Unit 1, a Subdivision as the same is shown and designated on the Plat thereof, filed with the County Clerk of Bernalillo County, New Mexico, on August 9, 1993, Volume 93-C, Folio 231; amended and re-recorded on October 25, 1993, Volume 93-C, Folio 303 and whereas Lots 27 and 31 have been replatted as Lots 27-A and 31-A, filed for record August 5, 1998 in Book 98-C, Page 227, of the records of the County Clerk of Bernalillo County, New Mexico.



PAA-KO PROPERTY NOTICE OF SERVICE AREA EXTENSION

This Notice of Service Area Extension is made as of <u>July 12, 1999</u>, to enlarge the service area within the PAA-KO Property pursuant to that certain Amended Agreement (1998) between PAA-KO COMMUNITIES Sewer Cooperative INC., a New Mexico non-profit corporation (the "Association"), and Mountain Ranch Limited Partnership, a New Mexico limited partnership ("MRLP"), as follows:

In accordance with Amended Agreement (1998) the Association extends its membership to incorporate the additional lots and/or properties within the PAA-KO Property as set out on Exhibits A, B and C attached hereto to all of the benefits and obligations of the said Amended Agreement (1998).

IN WITNESS WHEREOF, the parties hereto set their hands and seals the year and day above first written.

PAA-KO COMMUNITIES	e e e			
SEWER COOPERATIVE, INC.	MOUNTA	MOUNTAIN RANCH LIMITED PARTNERSHIP		
By: Roger S/Cox Its: Vice President	Mexic By: Ro	Cox Financial Corporat o Corporation, as Gener ger S Cox esident		
STATE OF NEW MEXICO)	1			
COUNTY OF BERNALILLO)	SS.			
This instrument was acknow Roger S. Cox, President, of Rog General Partner of Mountain Random My Commission Expires: 19.100	er Cox Financial Corp ch Limited Partnership	poration, a New Mexico o, on behalf of said parti- lary public	O Corporation, as nership. OFFICIAL SEAL M. EUGENIA YOUNG	
STATE OF NEW MEXICO) COUNTY OF BERNALILLO)	ss.		lotary Bond Filed with Secretary of State By Commission Expires 11-15-200	
This instrument was acknow Roger S. Cox, Vice President, o corporation.	owledged before me of f Paa-Ko Communitie	n this/2_tday of s Sewer Cooperative, In 	nc., on behalf of said	
My Commission Expires: /5 /-	vende 200,		OFFICIAL SEAL	

My Commission Expires // - 19 - 200/

Exhibit A

9 Hole Parcel Legal Description

See metes and bounds description attached hereto



1999183528 5264241 Page: 2 of 14 68/66/1999 19:29R Bk-9911 Pg-3217

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BEGINNING at the most easterly point of said tract herein described, whence the Northeast corner of Paa-ko Village, Unit 2, as the same is shown und designated on the plat thereof, filed January 31, 1996 in Vol. 96C, folio 5d bears S 02'29'44" W, 3805.11 feet distant: thence, from said point of beginning, S 19'55'35" W, 174.88 feet to an angle point; thence, S 05'34'28" W, 119.44 feet to an angle point; thence, S 26'55'04" W, 324.20 feet to an angle point; thence, S 28'53'52" W, 285.34 feet to an angle point; thence, S 39'59'13" W, 229.55 feet to an angle point;
thence, S 39'59'13"
thence, S 27'17'22"
                                       W, 229.55 feet to an angle point:
                                       W. 944.88 feet to an angle point;
thence, S 82'06'27" W. 379.26 feet to an angle point; thence, N 4759'50" W. 481.27 feet to an angle point; thence, N 65'52'56" W. 252.27 feet to an angle point;
Lhence, N 62'57'45" W, thence, N 75'02'51" W,
                                             137.34 feet to an angle point;
                                             366.61 feet to an angle point;
thence, N 85'43'23" W. thence, N 12'37'47" E.
                                             240.70 feet to an angle point;
thence, N 88'01'53" W, 155.67 feet to an ungle point; thence, N 46'27'15" W, 85.30 feet to an angle point;
                                             85.30 feet to an angle point; 77.35 feet to an angle point;
thence, N 64'21'10"
                                       W.
thence, N 64'37'56"
thence, N 34'21'20"
                                             164.06 feet to an angle point;
                                       W, 83.60 feet to an angle point;
Ulence, N 70'55'52"
                                       W, 405.85 feet to an angle point;
thence, N 04'07'16" E. 92.03 feet to an angle point, said point being
designated as Junction Point 1:
thence, N 76'16'54" E. 234.11 feet to an angle point; thence, S 17'36'46" E. 59.35 feet to an angle point
thence, S 68'14'26"
thence, N 59'00'46"
                                       E. 582.54 feet to an angle point;
                                        E, 84.02 feet to an angle point,
 'hence, S 15'45'40"
                                       E. 96.93 feet to an angle point:
hence, S 14'25'48"
thence, S 43'47'51"
                                       W. 96.35 feet to an angle point;
E. 42.19 feet to an angle point;
 thence, S 89'35'14"
                                            114.00 feet to an angle point;
thence, S 75'08'40"
                                            211.26 feet to an angle point;
                                       Ε,
thence, N 68'34'28" thence, S 85'35'05"
                                            113.46 feet to an angle point;
                                             361.79 feet to an angle point;
 thence, $ 64'45'33"
                                       E. 114.25 feet to an angle point;
 thence, S 39'15'48"
                                            278.34 feet to an angle point;
                                       E.
thence, S 68'27'27"
                                             96.92 feet to an angle point;
                                       Ē,
                                       E. 158.46 feet to an angle point:
E. 107.27 feet to an angle point;
 thence, S 58'02'57"
thence, S 43'01'43"
thence, S 43'36'18" thence, S 66'10'59"
                                       E, 93.38 feet to an angle point;
thence, S 66'10'59" E. 144.68 feet to an angle point; thence, N 19'24'53" E. 327.60 feet to an angle point;
thence, N 00'26'20" E. thence, N 16'03'18" E.
                                             46.85 feet to an angle point; 203.21 feet to an angle point;
thence, N 15'48'41"
                                        E. 176.76 feet to an angle point;
thence, N 15 43 18" E. thence, N 15 14 01" E.
                                             82 84 feet to an angle point;
                                            102.71 feet to an angle point;
                                                                                                                                                                                                                     3 of 14
                                                                                                                                                                                                            Page:
thence, N 44'34'01" E. 219.48 feet to an angle point; thence, N 33'53'34" E. 201.30 feet to an angle point;
                                                                                                                                                                                                            08/06/1999 10:29F
thence, N 33'53'34" E. 201.30 feet to an angle point;
thence, N 28'20'42" E. 98.30 feet to an angle point;
thence, N 23'08'03" E. 224.71 feet to an angle point;
thence, N 21'25'22" E. 227.45 feet to an angle point;
thence, N 40'14'30" W. 110.44 feet to a point on a curve;
thence, southeasterly along a curve to the right, through a central angle of
                                                                                                                                                                                             R 33.00 Bk-9911 Pg-3217
5209'47', having a radius of 385.00 feet and an arc length of 350.51 feet (chord = $ 85'21'34" E, 338.53 feet) to the point of beginning and
containing 22.4551 acres, more or less.

TOCETHER WITH the following described tract:

BEGINNING at the most southerly corner of said tract herein described, whence said Junction Point 1 bears S 45'31'16" W, 97.76 feet distant; thence, from said point of beginning N 19'43'03" E, 61.94 feet to un
angle point;
angle point: thence, N 72'36"32" W, 151.37 feet to an angle point; thence, N 61'33'12" W. 112.03 feet to an angle point; thence, N 42'35'51" W, 59.31 feet to an angle point; thence, N 44'02'16" W, 135.23 feet to an angle point; thence, N 67'23'01" W, 176.01 feet to an angle point;
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LEGAL DESCRIPTION
thence, N 86'32'33"
                          PAA-KO GOLF COURSE (9 HOLE COURSE) Page 2
                       W, 180.68 feet to an angle point;
hence, N 68 48 13"
thence, N 59 01 56"
thence, N 82 47 41"
                       W. 59.33 feet to an angle point;
                           97.68 feet to an angle point;
                       W. 136.15 feet to an angle point,
thence, N 51'45'21"
                           96.45 feet to an angle point;
           7738.25
thence, N
                           119.66 feet to an angle point;
                       ₩,
thence, N 52'05'38"
thence, N 49'27'56"
                       W, 59.06 feet to an angle point;
                           33.14 feet to an angle point;
           71'49'46"
                       W. 143.62 feet to an angle point;
thence, N
thence, N 47'59'07"
                       ₩,
                           128.00 feet to an angle point;
thence, N 16'58'20"
                       ₩,
                           93.52 feet to an angle point;
thence, N 01'42'53"
                           200.76 feet to an angle point;
           74'51'15"
84'01'21"
                           162.77 feet to an angle point;
                           136.18 feet to an angle point;
thence. N
           15'18'49"
59'49'35"
                           105.68 feet to an angle point;
105.27 feet to an angle point;
thence, S
thence, N
                       ₩.
                           54.97 feet to an angle point; 126.72 feet to an angle point;
            65'40'14"
                       W.
thence, N
           70'47'27"
thence, S
                       ₩.
thence, N 53'32'14"
                           105.32 feet to an angle point;
                       ₩.
           0710'43"
thence, N
                       W.
                           66.15 feet to an angle point;
           76.19.00
                           99.21 feet to an angle point:
           43.13.18.
13.36.52.
                           80.25 feet to an angle point;
thence, N
                           72.97 feet to an angle point;
thence, N
           45'54'19"
55'27'13"
thence, N
                           167 22 feet to an angle point;
                       E.
thence, N
                           184.27 feet to an angle point,
                       Ε.
thence, N 58'31'14"
                           131 69 feet to an angle point;
           82.17.54"
                           51.25 feet to an angle point:
thence, N 81'59'22"
                           53.93 feet to an angle point;
           86'26'31"
                           146.64 feet to an angle point; 201.57 feet to an angle point;
thence, S
                       E.
thence, S 69'11'15"
                       Ē.
thence, S 79'36'15"
                           47.45 feet to an angle point;
thence. N 69'40'19"
                       Ε.
                           145.54 feet to an angle point;
thence, S 88'59'25"
                       E,
                          211.14 feet to an angle point;
                          188.86 feet to an angle point; 156.00 feet to an angle point;
thence, S 88'00'30"
                       E,
thence, S 75'03'33"
                       Ε,
thence, S 8708'01"
                           189.52 feet to an angle point;
Lhence, S 69'42'38"
                           164.70 feet to an angle point,
thence, S 87'25'15"
thence, N 46'48'57"
                           97.80 feet to an angle point,
                          113.37 feet to an angle point, 114.90 feet to an angle point;
thence, N 69'46'09"
thence, N 89'52'36"
                           39.84 feet to an angle point:
                       E.
thence, S 88'14'38"
                       E.
                           137.41 feet to an angle point,
thence, S 88'14'57"
thence, S 85'19'25"
                           247.70 feet to an angle point;
                           129.34 feet to an angle point;
thence, N 35'41'29"
                           78.24 feet to an angle point;
thence. N 62'18'36"
                           182.01 feet to an angle point,
thence, S 85'54'40"
                          72.63 feet to an angle point;
thence. S 68'36'47"
thence. S 36'00'39"
                           77.30 feet to an angle point; 95.85 feet to an angle point;
                       E.
                       E,
thence, N 89'37'07"
                        E, 101.04 feet to an angle point;
thence, S 60'00'29"
                       E, 49.49 feet to an angle point;
thence, S 50'47'25"
thence, S 29'05'43"
                           44.22 feet to an angle point;
                          126.51 feet to an angle point; 150.78 feet to an angle point;
                       Ε,
thence, S 14'09'09"
                       Ē.
thence, S 21'22'26"
                       E, 93.19 feet to an angle point;
E, 43.54 feet to an angle point.
thence, S 34'02'37"
thence, S 42'40'53"
                           192.94 feet to an angle point:
thence, S 21'12'43"
                       E.
                           80.54 feet to an angle point;
thence, S 06'51'48"
thence, S 06'31'28"
                       E,
                          138.42 feet to an angle point;
                           219.88 feet to an angle point;
                       E,
thence, S 3741'09"
                       Ē.
Ε.
                           290.63 feet to an angle point;
thence, N 76'19'00"
                           141.83 feet to an angle point;
thence, S 59'30'48"
                       E,
                           124.46 feet to an ungle point;
thence, N 18'02'11"
thence, N 44'58'24"
                           96.43 feet to an angle point;
                           56.95 feet to an angle point:
thence, N 41'06'16"
                           33.11 feet to an angle point;
thence, N 31'52'06"
                           139.27 feet to an angle point;
                           84.32 feet to an angle point;
183.21 feet to an angle point;
thence, N 45'05'40"
                       Ē.
thence, N 53'36'29"
thence, N 39'43'51"
                           127.14 feet to an angle point;
thence, N 5737'17"
                           50.76 feet to an angle point;
thence, N 82 32 43"
                       E. 82.82 feet to an angle point;
thence, N 82'20'35"
thence, N 63'39'56"
                       E, 42.59 feet to an angle point;
                       E. 156.15 feet to an angle point;
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