

Exhibit 'B'
to Sales Contract for Lot 8, Makila Ridge

EASEMENT LEASE AGREEMENT

A. BASIC LEASE TERMS.

Date of this Lease: November 1, 2009.

Term: Commencing on the date of this Lease and ending on October 31, 2019, with a five (5) year option to extend.

Rent: \$ 1,000.00 per year, payable in advance, on the date of this Lease and on each anniversary of the date of this Lease during the term.

Lessor: Makila Ridge Properties, LLC

Address: 33 Lono Ave., Suite 450
Kahului, HI 96732

Lessee: WEST MAUI RANCH STABLES, LLC

Address: P. O. Box 37
Lahaina, Hawaii 96767

Lessor's Land: Lot 8 of Makila Ridge Subdivision

Easement Area: Easement HT-8, as shown in red on the plan attached hereto as Exhibit "A", subject to relocation from time to time by Lessor in Lessor's sole discretion, by Lessor's written notice to Lessee not later than thirty (30) days before the effective date of relocation.

Permitted Uses: Access over Easement Area by people on horseback or for recreational hiking as part of Lessee's commercial enterprise, and for access by men and equipment as needed for trail maintenance, all in accordance with the terms and conditions of this lease. Hours of use are limited to 9:00 a.m. through 7:00 p.m., 365 days per year.

Liability Insurance Minimum Limits: \$2,000,000.00 combined single limit, or equivalent, naming Lessor as insured, per Section 8 of this lease.

B. TERMS AND CONDITIONS. For valuable consideration, Lessor hereby leases to Lessee, a non-exclusive easement to use the Easement Area for the Permitted Uses for the Term, all as defined in, and subject to, all the Basic Lease Provisions specified above and the Terms and Conditions of this agreement.

1. Rent. Lessee shall pay to Lessor the rent specified in the Basic Lease Provisions, plus Hawaii general excise tax imposed on Lessor with respect to Lessor's receipt of rents or other payments under this lease, in the amount and at the times specified in the Basic Lease Provisions.

2. Term. The term of this lease is specified in the Basic Lease Provisions. Lessee may terminate the lease at any time by not less than ninety (90) days written notice to Lessor.

3. Relocation Rights. Lessee shall have the right to relocate the Easement Area as stated in the Basic Lease Provisions. The cost of physically relocating the trail shall be borne by the Lessor at no cost to the Lessee. The location of the relocated trail shall be over terrain which will provide for the reasonably convenient use of the relocated Easement Area for the Lessee's reasonable commercial purposes as limited by the Permitted Uses.

4. Improvement and Maintenance. Throughout the term, the Lessee shall have the obligation to improve and maintain the Easement Area in clean, maintained and usable condition, at no cost to the Lessor.

Any substantial physical changes to the Easement Area and any and all signs which Lessee desires to place within or adjacent to the Easement Area shall be subject to Lessor's prior written approval, which approval shall not be unreasonably or arbitrarily withheld or delayed.

5. Conduct of Lessee's Licensees. It is agreed that the Lessee will be using the Easement Area in connection with Lessee's recreational horseback riding business, for its customers in the ordinary course of business. Lessee shall, prior to permitting any customer to enter the Easement Area, obtain a written assumption of risks and waiver of liability from each such customer, in form acceptable to Lessor, under which the customer enters the Easement Area at his or her own risk and waives claims for personal injury or property damage which may arise out of the condition of, entry upon, or activities within the Easement Area. Lessee shall maintain said

document for each customer in Lessee's files for an interim period of two (2) years and shall provide to Lessor access to and copies of said files and documents, at Lessor's request from time to time.

Lessee shall ensure that its customers use the Easement Area in an orderly, quiet and responsible manner so as not to create any litter, noise or other nuisance which may disturb Lessor or others occupying or using the Lessor's land.

6. Compliance with Laws. Lessee shall comply with all applicable laws, rules and regulations in connection with its operation of its business and the use of the Easement Area.

7. Non-Exclusive. Lessee understands that this leasehold Easement is non-exclusive and others may be using the Easement Area for their own purposes, including but not limited to owners and occupants of subdivided lands in the area, homeowners associations, and, in certain cases, members of the public. Lessee shall not interfere with said uses and Lessee acknowledges and agrees that this lease does not confer upon Lessee any priority or seniority with respect to Lessee's use of the Easement Area.

8. Assumption and Insurance of Risks. Lessee accepts the Easement Area in its present condition, "as is" and "where is" and agrees that Lessor makes no representations or warranties of any kind as to the physical condition of the Easement Area or its suitability for Lessee's intended uses.

The use of the Easement Area by Lessee and Lessee's customers shall be entirely at their own risk. Lessee shall indemnify, defend and hold Lessor harmless from and against all losses, damages and claims (including attorneys' fees) which Lessor may suffer or incur as a result of any breach by Lessee of any of its obligations under this lease or as a result of, any personal injury or property damage arising out of the use of the Easement Area by Lessee or Lessee's customers or licensees, regardless of whether such loss, damage or claim may have arisen out of a negligent act or omission by Lessor. Lessee's obligation to indemnify Lessor shall also run to the benefit of and shall be enforceable by, all other occupants and users of Lessor's land.

Lessee shall at all times carry comprehensive commercial general liability insurance for the Easement Area and Lessee's activities, in an amount not less than the minimum

insurance coverage specified in the Basic Lease Provisions. Each insurance policy shall name Lessor as an insured and shall contain such scope of coverage and terms as Lessor may reasonably require. Lessee shall provide Lessor with a copy of each policy or a certificate of insurance issued by the insurer, upon which the Lessor may reasonably rely as appropriate confirmation of coverage.

9. Lessee's Default. Lessor may terminate this lease on written notice to Lessee in the event that Lessee shall fail to pay any rent or other amount as and when due under this lease or shall breach any other agreement or obligation under this lease and said non-payment or breach shall remain uncured at the end of thirty (30) days following the date of Lessor's written notice of said default to Lessee. In addition, Lessor may pursue any and all other available legal and equitable remedies for breach. Lessee shall pay and reimburse Lessor for all landlord's costs and expenses, including legal fees incurred in enforcing this lease in the event of default by tenant.

10. Transfer. Lessee shall not transfer this lease or sublet any portion of the Easement Area or any part of Lessee's rights hereunder, without Lessor's prior written consent which may be withheld by Lessor in Lessor's sole and absolute discretion.

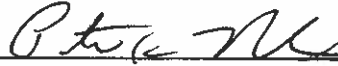
11. Notices. Notice from one party to another will be hand-delivered or mailed to the address stated at the beginning of this lease (or such other address as the addressee shall have notified the sender in writing). Notice shall be deemed given upon actual delivery to the addressee or to an authorized agent of the addressee or, if mailed, three (3) days after the notice was deposited into the U.S. mail, by registered mail, postage prepaid, addressed to the addressee as stated herein.

12. Time. Time is of the essence of all of Lessee's obligations under this lease.

13. Applicable Law. This lease is governed by laws of the State of Hawaii.

14. No Recording. This lease shall not be recorded in the Bureau of Conveyances of the State of Hawaii.

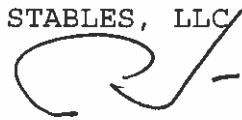
Makila Ridge Properties, LLC



by Peter K. Martin, its Manager

Lessor

WEST MAUI RANCH STABLES, LLC



By

Ray Fuqua

Its Manager/Owner

Lessee

