

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY: MAIL (X) PICKUP ()

This document consists of __ pages.

TITLE OF DOCUMENT:

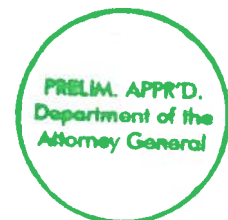
**DEED OF CONSERVATION EASEMENT AND
RESTRICTION OF DEVELOPMENT RIGHTS**

PARTIES TO DOCUMENT:

Owner:	Turtle Bay Resort, LLC, a Delaware limited liability company, 57-091 Kamehameha Highway, Kahuku, Hawai'i 96731
Holder:	The State of Hawai'i, through its Board of Land and Natural Resources, Kalanimoku Building, 1151 Punchbowl Street, Honolulu, Hawai'i 96813

LOD No. 29126

TAX MAP KEYS: (1) 5-7-001: (por.) 001, (por.) 016, (por.) 017, (por.) 020, (por.) 022, (por.) 033; (1) 5-7-006: POR. 001, (por.) 002; (1) 5-6-003: 033, 40, (por.) 041, (por.) 042, 044, 050



EXECUTION COPY

**DEED OF CONSERVATION EASEMENT AND
RESTRICTION OF DEVELOPMENT RIGHTS**

This Deed of Grant of Conservation Easement and Restriction of Development Rights (this "Easement") is entered into as of this 23rd day of October, 2015 (the "Effective Date"), by and between **Turtle Bay Resort, LLC**, a Delaware limited liability company, whose principal place of business and mailing address is 57-091 Kamehameha Highway, Kahuku, Hawai'i 96731 ("Owner"), and the **State of Hawai'i, through its Board of Land and Natural Resources**, whose principal place of business and mailing address is Kalanimoku Building, 1151 Punchbowl Street, Honolulu, Hawai'i 96813 ("Holder") (each, a "Party", and together the "Parties").

RECITALS

I. Structure of this Conservation Easement and Initial Definitions

A. Owner is the fee owner of certain parcels of land located in the City and County of Honolulu (the "City"), Ko'olaupia District, Island of Oahu, Hawai'i, as described more specifically in **Exhibit A** attached hereto, and depicted on the map attached as **Exhibit B** hereto (the "Easement Area").

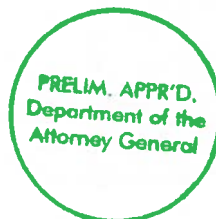
B. Holder desires to obtain from Owner, and Owner desires to grant to Holder, a conservation easement over the Easement Area upon and subject to the terms and conditions of this Easement.

C. This Easement includes three main parts: (1) the *Recitals*, which provide a general description of the Easement Area and its important Conservation Values, the surrounding area, and the existing zoning and other land use rights and restrictions affecting the Easement Area; (2) the *Covenants and Restrictions*, which describe the respective rights and obligations of Owner and Holder; and (3) the *Exhibits*, which identify the Easement Area.

D. Other capitalized terms used in this Easement are either defined when they first appear in this Easement or may be found in the Glossary, located in Section L of the Covenants and Restrictions.

II. Identification of the Easement Area

A. *General Easement Area Location and Description.* The Easement Area consists of approximately 568.417 acres of land located on the north shore/windward coast of the island of Oahu, with an elevation range ranging between 0 and 24 feet above sea level. The Easement Area contains three (3) distinct zones: the Preservation Zone, the Recreation Zone, and the Open Space Zone, described in greater detail in Section A of the Covenants and Restrictions.



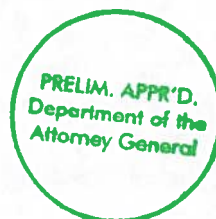
B. *Baseline Documentation.* The Conservation Values of the Easement Area are documented in an inventory of relevant features called the "Baseline Documentation." The Baseline Documentation consists of a descriptive report of resources found in the Easement Area, title reports for the subject parcels, maps, photographs and other documentation, and is maintained by Holder. Owner and Holder have agreed that the Baseline Documentation provides a comprehensive and accurate representation of the Easement Area and its resources as of the Effective Date. The Baseline Documentation is intended to serve as an objective informational baseline for monitoring compliance with the terms of this Easement.

C. *Importance of Easement Area for Conservation Values.* The Easement Area contains important natural habitat, coastal and inland ecosystems, recreational, research, and educational values, and open space (collectively, the "Conservation Values"). These specific Conservation Values are of interest for protection through this Easement, and are listed in order of priority:

1. *Natural Habitat, Coastal and Inland Ecosystems.* The Easement Area contains ecologically significant ecosystems including, but not limited to, the native sand dunes located along the shoreline, and the Punaho'olapa Marsh wetland area. These ecosystems contain and contribute to Hawaii's overall biodiversity, and are natural habitat for some threatened and endangered plant and animal species. Continued management focusing on preservation is essential to the overall health of these ecosystems.

2. *Recreational, Research, and Educational Values.* The Easement Area's recreational, research, and educational values contribute to the overall access to recreational opportunities in the State and to the availability of locations and land types needed to expand the knowledge base on Hawaiian ecosystems, geologic features, and historic land use practices. The Easement Area's geological, archeological and culturally important features, and unique research opportunities, including, but not limited to flora, fauna, and ecosystem perspectives, are an important public benefit for the State. The parties recognize that access to the Easement Area for these values is best achieved through facilitated and controlled means, in order to protect the other Conservation Values.

3. *Open Space.* Preservation of the Easement Area's open space values contributes to the scenic and greenbelt qualities of the Ko'olauloa region. Preservation of these scenic qualities provides a significant public benefit and will preserve the Easement Area's scenic value and existing natural resources including, but not limited to, native species populations, ecosystem habitat for various plant and animal species, and important geological features found on the Easement Area. Removal of development rights from the Easement Area preserves the open space values including reducing potential congestion on local roads and highways that would result from residential and resort development of the Easement Area.



D. *Importance of Easement Area for Military Buffer.* The Easement Area is located in close proximity to and north of the United States Army's ("U.S. Army") Kahuku Training Area ("KTA") and serves as an important military buffer. KTA is a joint-use facility with the capability to train approximately 3,000 to 5,000 soldiers, or one full brigade. At more than 9,000 acres, it is one of the largest training areas on O'ahu. The landscape at KTA is an evolving one, as the training area has been in a state of transformation for nearly the past 10-years. The area includes a new Combined Arms Collective Training Facility, a cargo drop zone and tactical vehicle wash. Currently, KTA is the site of several projects necessary for the transformation of the 25th Infantry Division's 2nd Brigade to a Stryker Brigade Combat Team. Protection of the Easement Area's Conservation Values through this Easement provides the U.S. Army with a buffer compatible to its training activities at KTA.

III. History of Land Uses in the Easement Area and Surrounding Areas

Portions of the Easement Area are part of a larger property known and operated as the "Turtle Bay Resort." The existing hotel at the Turtle Bay Resort was originally constructed in 1972, and the Turtle Bay Resort development received entitlements and approvals to construct a 3,500-unit expansion in the mid-1980's. The Turtle Bay Resort currently includes the recently renovated 410-unit main hotel, 42 beach cottages, a free standing restaurant, a large surface parking lot, two golf courses, an equestrian center with riding stables, tennis courts, and other accessory resort uses and minor improvements.

The existing Turtle Bay Resort structures are not located within the Easement Area, but the two golf courses are included in the Easement Area. Also located within Easement Area, and adjacent to the Palmer Golf Course, is the Punaho'olapa Marsh, a spring fed wetland of approximately 100 acres.

The following structures and improvements, described in greater detail in the Baseline Documentation, are also located in the Easement Area: four (4) bathrooms, two (2) irrigation pump stations, seven (7) maintenance/support structures at the Palmer Maintenance Yard, four (4) maintenance/support structures at the Fazio Maintenance Yard, and one (1) historic pillbox bunker.

Immediately adjacent to the Easement Area are the 57-unit Ocean Villas and the 368-unit Kuilima Estates, both of which are privately owned condominium projects. Located across the street from the Turtle Bay Resort, on the mauka side of Kamehameha Highway, are the lands commonly referred to as the "Turtle Bay Mauka Lands," which consist of approximately 468 acres of agricultural land.



IV. Land Use, Environmental and Planning Policies, Laws and Designations

A. *Hawaii State Land Use District.* Approximately 496 acres of the Easement Area are located in the “Urban” State Land Use District, and approximately 72 acres of the Easement Area are located in the “Agricultural” State Land Use District, as such quoted terms are defined by Hawaii Revised Statutes (“HRS”) Chapter 205. Permitted uses within the Urban State Land Use District are stated in HRS § 205-2(b), and permitted uses within the Agricultural State Land Use District are stated in HRS § 205-4.5.

B. *Hawaii Coastal Zone Management Act.* The Easement Area is located within the Special Management Area, as defined by the Hawaii Coastal Zone Management Act, codified as HRS Chapter 205A.

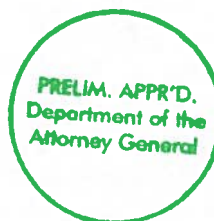
C. *General Plan for the City and County of Honolulu.* The General Plan for the City and County of Honolulu (the “General Plan”) establishes the objectives of protecting and preserving the natural environment, and preserving and enhancing the natural monuments and scenic views of Oahu for the benefit of both residents and visitors. As of the Effective Date, the City is currently updating the General Plan.

D. *Ko’olau Loa Sustainable Communities Plan.* The Easement Area lies within the Ko’olau Loa Sustainable Communities Plan (the “Ko’olau Loa Plan”). The Ko’olau Loa Plan provides that “[o]pen space preservation is a key element of the vision for Ko’olau Loa’s future. Long-term protection and preservation of scenic resources, agricultural areas, natural areas, and recreational areas are important to maintaining the rural character of Ko’olau Loa for both residents and visitors.” See Ko’olau Loa Plan at § 3.1. The Ko’olau Loa Plan identifies the Easement Area (referred to therein as “Kuilima”) as being located within the Rural Community Boundary and characterizes it as a “Major Resort Destination” planned for a total of 4,000 visitor units. As of the Effective Date, the City is currently updating the Ko’olau Loa Plan.

E. *City Zoning.* The zoning districts within the Easement Area include “P-2” General Preservation, “AG-2” General Agriculture, and “Resort” under the Honolulu Land Use Ordinance (“LUO”). Permitted uses within the P-2, AG-2, and Resort districts are identified in the Master Use Table of the LUO (Table 21-3). The Master Use Table also identifies other uses that are permitted within the P-2, AG-2, and Resort districts, subject to meeting specific use development standards.

V. Funding Sources for Purchase of this Easement

Funding for the purchase of this Easement comes from Act 121, Session Laws of Hawai’i 2015 (“Act 121”). Pursuant to Act 121, reimbursable general obligation bond proceeds will be used by the Department of Land and Natural Resources to pay the purchase price for this Easement.



Funding for the Purchase of this Easement also comes from Army Compatible Use Buffer ("ACUB") funds.

VI. Intent to Protect Conservation Values of Easement Area

A. The Easement Area possesses significant Conservation Values.

B. The land use, environmental and planning policies, laws and designations referenced above in Section IV are not sufficiently restrictive to protect the Conservation Values of the Easement Area.

C. Owner desires that the Conservation Values of the Easement Area be preserved and maintained in perpetuity by permitting only those uses of the Easement Area that do not significantly impair or interfere with the Conservation Values. And Holder desires to accept this Easement to preserve and protect in perpetuity the Conservation Values of the Protected Property for the benefit of this generation, and the generations to come.

D. Owner intends to convey to Holder an easement interest over the Easement Area to preserve and protect the Conservation Values of the Easement Area in perpetuity, free and clear of all encumbrances except those identified in **Exhibit A** attached hereto.

E. HRS § 198-3 provides that any "public body and any organization which qualifies for and holds an income tax exemption under section 501(c) of the federal Internal Revenue Code of 1954, as amended, and whose organizational purposes are designed to facilitate the purposes of [HRS Chapter 198], may acquire and hold conservation easements by purchase, agreement, donation, devise, or bequest, but not by eminent domain." Holder is a public body qualified to hold a conservation easement under HRS § 198-3.

F. In consideration of the foregoing, Holder desires to purchase from Owner, and Owner desires to sell to Holder, an easement over, upon and across the Easement Area to preserve and protect Conservation Values of the Easement Area, together with a right to enforce this Easement and the covenants and restrictions herein, subject, however, to the terms and conditions herein.

NOW, THEREFORE, for good and valuable consideration paid by Holder, the receipt and sufficiency of which is acknowledged by Owner, and the foregoing Recitals and mutual covenants, terms, conditions, and restrictions contained herein, and pursuant to the laws of the State of Hawaii, including HRS Chapter 198, Owner hereby grants, bargains, sells, and conveys to Holder a conservation easement in perpetuity over, upon and across the Easement Area subject only to the mutual covenants, terms, conditions and restrictions contained in this Easement and encumbrances identified in **Exhibit A**.



Owner declares that the Easement Area shall be held, mortgaged, encumbered, transferred, sold, conveyed, used, and occupied subject to the covenants, conditions, restrictions, and easements set forth below, which covenants, conditions, restrictions, and easements shall be deemed to run with the land in perpetuity and to burden the Easement Area in perpetuity.

COVENANTS AND RESTRICTIONS

A. Purpose

The Purpose of this Easement is to preserve and maintain the Conservation Values, as set forth in Section II.C above, by preventing any use of the Easement Area that will significantly impair or interfere with the Conservation Values (the "Purpose"). The Easement Area consists of three resource zones, each with specific restrictions or allowed uses that support the Conservation Values, which zones include the "Preservation Zone", the "Recreation Zone", and the "Open Space Zone", all as identified and designated on the map attached hereto as Exhibit C hereto.

1. The Preservation Zone. The restrictions in the Preservation Zone of the Easement Area (as identified and designated on the map attached hereto as Exhibit C) are established to preserve and protect the relatively natural habitat of the Preservation Zone, including any significant, native natural wildlife or plant resources and their associated habitat, as well as cultural, archeological or historically significant features. The coastal and wetland habitat in the Preservation Zone is important for the protection of native birds, marine animals, near-shore and wetland-dependent vegetation, and other threatened, endangered, and at-risk species. Approximately 105.21 acres or 18.51% of the Easement Area is within the Preservation Zone.

2. The Recreation Zone. The restrictions in the Recreation Zone of the Easement Area (as identified and designated on the map attached hereto as Exhibit C) are established to provide substantial, but reasonably limited, recreational and educational access to the Recreation Zone for the general public while also providing for the protection of the relatively natural habitat and coastal and inland ecosystems. The coastal areas of the Recreation Zone are important in providing multi-use trails for walking, running, and biking, as well as parking and pedestrian access to the shoreline for coastal activities including, but not limited to, surfing, fishing, snorkeling, diving, paddling, swimming, wildlife watching, beachcombing, and sunbathing. Approximately 1.5 acres or 0.26% of the Easement Area is within the Recreation Zone.

3. The Open Space Zone. The restrictions in the Open Space Zone of the Easement Area (as identified and designated on the map attached hereto as Exhibit C) are established to eliminate residential development, maintain the region's rural character, provide passive drainage ways, offer view amenities for public rights-of-way, and continue commercial and non-commercial recreational and educational open-space opportunities for the Turtle Bay Resort while also providing for the protection of the relatively natural habitat and coastal and inland ecosystems and for providing

recreational and education access for the people of Hawai'i. The commercial recreation, education and support lands in the Open Space Zone are important in maintaining the Ko'olauloa region's rural and scenic character provided by the Easement Area. Approximately 461.707 acres or 81.23% of the Easement Area is within the Open Space Zone.

4. No activity which shall significantly impair or interfere with the Purpose of this Easement or the Conservation Values shall be permitted except for any Existing Uses (as such term is herein defined in Section B.1), or as may be otherwise provided in this Easement.

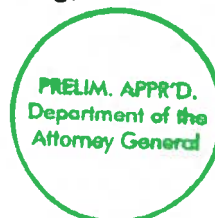
5. Subject to the terms of this Easement, including confirming consistency with the Purpose and no diminishment of the Conservation Values, the Parties may modify the zone boundaries by mutual written agreement, as such modification may be necessary to protect or promote Conservation Values between the three resource zones. In such case, the modification shall be documented by Holder and revised map(s) or site plan(s) shall be maintained with the Baseline Documentation.

B. Rights of Owner

Except as prohibited or restricted by the provisions in Sections C, D and E, Owner reserves all customary rights and privileges of ownership, so long as they are not expressly prohibited by this Easement or inconsistent with the Purpose of this Easement. Owner expressly and specifically reserves the following rights:

1. Existing Uses and Activities. The right to engage in any use or activity being conducted on the Easement Area as of the Effective Date or as documented in the Baseline Documentation (collectively, the "Existing Uses") in substantially the same manner with substantially the same practices that are being employed as of the Effective Date, provided that the practice does not impair the Conservation Values. In addition to the existing uses documented in the Baseline Documentation, the Existing Uses include the following: golf course and related activities; multi-use trails for walking, running, and biking; maintenance of all trails and facilities in the Easement Area; weddings and other events; meeting receptions; camping in non-permanent structures with Owner's permission only for special events; filming; guided and unguided tours; and access to shoreline for coastal activities to the extent permitted by Law, including, but not limited to, surfing, fishing, snorkeling, diving, stand-up paddle boarding, paddling, swimming, wildlife watching, beachcombing, cultural tours, exploring and sunbathing by the guests, vendors, residents and employees of the Turtle Bay Resort. Similar and related uses and activities to the Existing Uses shall also be permitted, provided that such uses and activities do not impair the Purpose of the Easement or the Conservation Values.

2. Entitlement Compliance. The right to make improvements and to enter into legal arrangements as necessary to comply with the terms of that certain Unilateral Agreement and Declaration for Conditional Zoning, dated September 23, 1968, and



approved by the Honolulu City Council pursuant to Ordinance 86-99 (including any amendments thereto), the State Land Use Commission Findings of Fact, Conclusions of Law, and Decision and Order, dated March 27, 1986 (including any amendments thereto), and the Special Management Area Use Permit and Shoreline Setback Variance granted by the Honolulu City Council pursuant to Resolution No. 86-308 (including any amendments thereto) (collectively, the "Entitlements"), which improvements are more specifically described in Exhibit D attached hereto (the "Entitlement Improvements"). Any permit or approval (including amendments or modifications thereof) issued or granted by any Governmental Authority after the Effective Date in connection with the Easement Area or the development of the Turtle Bay Resort properties that do not constitute a part of the Easement Area are expressly not Entitlements. Construction of the Entitlement Improvements shall not be subject to the Impervious Surface limitations set forth in Section E.1.

3. Easements and Dedications. After providing Notice to Holder pursuant to Section G.1, Owner may grant or convey easements, or make dedications of land, as set forth below, together with the right to improve, repair and maintain such easements, including the right to harden or permit the hardening of surface areas subject to the Impervious Surfaces limitations set forth in Section E.1:

- (a) The right to grant easements over, under, upon, across and through the Easement Area to construct, install, repair, maintain and replace roads, wires, lines, pipes, cables or other facilities providing or delivering electrical, gas, water, sewer, communications, lighting or other utility services to the improvements permitted herein; provided, however, that any new outdoor lighting shall be shielded to avoid disorienting seabirds and marine animals; and further provided that the interests granted are subject to the terms of this Easement and provided it does not impair the Conservation Values. Septic or other underground sanitary systems serving the improvements permitted by this Easement may be installed, maintained, repaired or improved only as allowed by Law;
- (b) The right to dedicate portions of the Easement Area to the State or City as may be required by the Entitlements or by Law, including but not limited to dedicating certain portions of the Easement Area to the City for park use, and dedicating certain portions of the Easement Area to the State for the widening of the Kamehameha Highway;
- (c) The right to grant easements for the benefit of adjoining lands for drainage, runoff, or similar purposes; provided, however, that the interests granted are subject to the terms of this Easement and do not impair the Conservation Values.

4. Alienation. After providing Notice to Holder pursuant to Section G.1, the right to sell, lease, license and devise portions of the Easement Area in the Open Space Zone and Recreation Zone, including, but not limited to, the following: the right to grant

a license over a portion of the Easement Area to a provider of education or agro/eco/volunteer/cultural-tourism tours or recreational programs; and the right to convey a fee simple interest in, or to grant an easement, license or other possessory interest in all or a portion of the Easement Area to any Governmental Authority, entity, or individual; provided, however, that the interests granted are subject to the terms of this Easement. Owner may sell, lease, license and devise portions of the Easement Area in the Preservation Zone only with Approval by Holder; provided, however, that after providing Notice to Holder pursuant to Section G.1, the Owner may grant a license over a portion of the Preservation Zone to a provider of education or agro/eco/volunteer/cultural-tourism tours or recreational programs, and the Owner may alienate the Preservation Zone in connection with a conveyance of the Easement Area in its entirety to a third party, which shall only require Notice to Holder as provided in Section I.1.

5. Maintenance, Expansion and Use of Existing Structures. After providing Notice to Holder pursuant to Section G.1, the right to maintain, renovate, and enlarge up to (but not more than) ten percent (10%) of the area of any structure which exists as of the Effective Date, and to use structures located on the Easement Area as of the Effective Date.

6. Other Improvements. Subject to the Impervious Surfaces limitations in Section E.1 and after providing Notice to Holder pursuant to Section G.1, the right to construct, maintain, repair, enlarge and replace nonstructural, unenclosed (does not have four sides and a roof) or nonpermanent enclosed (is not fixed to the ground and can be reasonably removed by two people in less than a day) improvements in the Open Space Zone including, but not limited to, fences, trails, campgrounds (provided, however, that no permanent dwelling and no semi-permanent dwelling (e.g. a yurt) will be permitted), monitoring stations or other research improvements, ball fields, challenge courses, sporting clays courses, and roads.

Subject to the Impervious Surfaces limitations in Section E.1 and after providing Notice to Holder pursuant to Section G.1, the right to construct, maintain, repair, enlarge and replace trails, fences, and roads in the Recreation Zone and the Preservation Zone.

All road and trails shall be constructed in compliance with applicable Law, and shall not increase soil erosion.

7. Privacy and Quiet Enjoyment. The right of privacy and the right to exclude all persons from the Easement Area, except for public access expressly provided for in Section B.19 and access by Holder as stated in Section F.3, as well as the right to all manner of access to, and personal use and enjoyment of, the Easement Area, including without limitation the right to undertake activities reasonably necessary to carry out and enjoy the rights reserved to Owner under this Easement; provided such actions are not specifically and expressly prohibited by the terms and conditions of this Easement or that impair the Conservation Values.



8. Guests and Invitees. The right to permit or invite others on to the Easement Area to engage in any use or activity permitted by this Easement.

9. Use and Maintenance of Water Sources. The right to exercise Water Rights, including the use and maintenance of water sources, water courses and water bodies within the Easement Area to the extent permitted by Law.

10. Commercial Activities Allowed. The right to conduct commercial activities existing in the Easement Area as of the Effective Date or documented in the Baseline Documentation, to the extent permitted by Law. Restoration of significant acts of destruction (defined as more than three (3) acres total) to vegetation on the Easement Area that are incurred by commercial activities will be an obligation of Owner, which Owner shall restore to the satisfaction of Holder.

11. Educational and Recreational Activities. The right to undertake commercial and non-commercial recreational and/or educational activities. An illustrative list of permissible recreational activities includes, but is not limited to, horseback riding, picnicking, banquets, cultural practices, camping (provided, however, that no permanent dwelling, and no semi-permanent dwelling (e.g. a yurt) will be permitted), sport training, sport competition, festivals, events, hiking, mountain biking, challenge courses, walking, tennis, golf, jogging, swimming, stand-up paddling, boating, sailing, canoeing, kayaking, surfing, kite surfing, snorkeling, diving, fishing, outdoor climbing and farmers' markets. No activity which is inconsistent with the Purpose of this Easement or which impairs the Conservation Values will be permitted. For purposes of this Easement, a dwelling or other structure will not be considered semi-permanent if it can be taken down by two people within a period of twenty-four hours.

12. Motorized Vehicles and Equipment. The right to use motorized vehicles and equipment for land management, enhancement, maintenance (including golf course maintenance), and restoration activities, including but not limited to, tractors, mowers, ATVs, trucks, excavators, bulldozers, loaders, graders, harvesting equipment, chainsaws, chippers and "weed eaters". The commercial and non-commercial use of segways, golf carts and other similar small motorized or electric vehicles is expressly permitted in Open Space and Recreation Zones, and is expressly permitted in the Preservation Zone for the limited purposes of maintenance, providing security, promoting life safety, or in case of emergency, natural disaster, or the threat of a natural disaster (e.g., earthquake, hurricane, tsunami warnings); use of motorized vehicles in the Preservation Zone for any other purpose shall require Approval by Holder.

13. Chemical Applications. Subject to all applicable labeling requirements and Laws, landscaping chemicals may be applied to the Easement Area for *bona fide* landscape purposes, provided that the application of such chemicals is not inconsistent with the Purpose of this Easement and shall not impair the Conservation Values.

Owner expressly agrees to indemnify, defend, and hold Holder harmless, from any damages and claims resulting from the release of chemical applications or any

other Hazardous Material on or about the Easement Area occurring while Owner was in possession of the Easement Area, or elsewhere if caused by Owner or persons acting through or under Owner.

14. Waste. To the extent permitted by Law, the right to compost, burn, or store vegetative waste generated by permitted activities and uses, and the right to store for removal at reasonable intervals normal and customary waste generated on the Easement Area by permitted activities and uses; provided, however, that any new garbage cans introduced to the Easement Area (either in replacement of decommissioned garbage cans or in addition to the garbage cans currently in use) shall be animal proof so as to limit the food source of predators. Owner shall also have the right to remove, in accordance with existing Law, pilings, trash, other obstructions, and non-native plants (provided, such non-native plants are not identified in the Baseline Documentation as requiring Approval by Holder under Section G prior to removal).

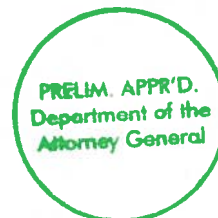
15. Signs. The right to post signs on the Easement Area for informational, interpretive, identification, and way-finding purposes, to warn against trespassing (where public access is not required under Section B.18), hunting, and other prohibited or unlawful activities.

16. Surface Water Flows. To the extent permitted by Law, the right to manage the flow of water over the Easement Area including, but not limited to the construction of retention or detention basins, the direction of overflow from nearby well sites, and the channeling or rechanneling of riparian corridors in the Open Space and Recreation Zones.

17. Emergencies. Notwithstanding the general requirement to take no action that would be inconsistent with the Purpose of this Easement, Owner shall have the right to take any emergency action that Owner reasonably believes necessary to protect human life or native natural wildlife that Owner reasonably believes is imminently threatened on the Easement Area or off the Easement Area, but in danger from circumstances or events originating on or crossing over the Easement Area, or to prevent damage to any improvements permitted by this Easement on the Easement Area, or to prevent damage to the Conservation Values protected by this Easement. Nothing within this Section B.17 shall be interpreted as creating an affirmative obligation of Owner to take any such protective action.

18. Access. No right of access to any portion of the Easement Area is conveyed by this Easement, except:

- (a) Holder's Access. Access to Holder as expressly set forth in Section F of this Easement.
- (b) Public Access. Public access shall be provided in the Recreation Zone, Preservation Zone, and the Open Space Zone of the Easement Area in the areas indicated as "Public Access Trails" on **Exhibit C**. "Public Access Trails"



include (1) existing public accesses, (2) future public accesses, (3) permanent trails (public access), and (4) future trails (public access). Public access to the Easement Area outside of the Public Access Trails is expressly prohibited, unless specifically authorized by Owner.

- i. **Hours of Public Access.** Public access along the Public Access Trails in the Recreation Zone shall be provided from at least one hour before sunrise to at least one hour after sunset, provided, however, that public access at Kuilima Bay via the existing parking area and access right-of-way shall be provided at all times (e.g., 24 hours per day/7 days per week). Public access along the Public Access Trails in the Preservation Zone and the Open Space Zone shall be provided only during the hours of operation of the Turtle Bay Resort golf courses, which may be designated from time to time by Owner. In the event Owner ceases golf course operations, then the hours of public access along the Public Access Trails in the Preservation Zone and the Open Space Zone shall be provided from at least one hour before sunrise to at least one hour after sunset.
- ii. **Temporary Limitations on Public Access.** Notwithstanding the foregoing, public access may be temporarily limited in all or designated areas in the case of emergency, natural disaster, or the threat of a natural disaster (e.g., earthquake, hurricane, tsunami warnings), tree trimming or cutting, repairs, maintenance or other activities permitted by this Easement that may temporarily create safety or health hazards.
- iii. **Limitations on Public Access for Protective Purposes.** Notwithstanding the foregoing, public access may be limited to comply with any Laws, regulations, or agreements with Governmental Authorities for the protection of people, property, or ecologically-sensitive areas (e.g., restrictions for life-safety risks, species protection, or establishment of marine life conservation "no take" rules). Public Access Trails through the Recreation Zone located along the coast (which includes Kahuku Point and the coastal area to the north of Kahuku Point) shall be managed to protect the integrity of the native dune ecosystem. Owner shall not allow the public to introduce domesticated dogs or cats in the Preservation Zone. Public access through the Preservation Zone and the Open Space Zone shall not be allowed to interfere with the operation of the Turtle Bay Resort golf courses.
- iv. **Maintenance of Public Access Trails.** Owner shall be responsible for the operation, upkeep, and maintenance of the Public Access Trails.
- v. **Public Parking.** Owner shall provide 40 parking stalls to the public at no charge, which shall be available at all times. If the 40 parking stalls become insufficient to accommodate the public, then an aggregate of 40 additional unpaved "country-style" parking stalls on either side of the



present location of the Turtle Bay Resort Hotel shall be made available to the public, which shall be available at no charge and during the hours of public access described in Section B.18.b.i.

- (c) *Cultural Access*. Nothing in this Easement shall be construed as preventing the exercise of any rights of native Hawaiians for traditional and customary practices as may be permitted by Hawai'i Law (including, but not limited to, those rights customarily and traditionally exercised for subsistence, cultural and religious purposes and possessed by ahupua'a tenants who are descendants of native Hawaiians who inhabited the Hawaiian Islands prior to 1778, as consistent with Article XII, Section 7 of the Hawai'i State Constitution). Access shall also be provided to cultural sites for traditional and customary practices at no charge.

19. *Affirmative Obligations*. Unless otherwise specified below, nothing in this Easement shall require Owner to take any action to restore the condition of the Easement Area after causes beyond Owner's control, including, without limitation, fire, flood, storm, earth movement, tsunami, any other act of God, war, strike, labor dispute, vandalism, embargo, and terrorism, or for acts of trespassers, that Owner could not reasonably have anticipated or prevented.

20. *Owner's Remedies; Damages*. Owner shall have the right to enforce this Easement and the covenants and restrictions herein. Owner's rights and remedies identified in this Section B.20 apply equally in the event of either actual or a reasonable belief of a threatened breach by Holder of the terms of this Easement and shall be cumulative and shall be in addition to all remedies now or hereafter existing at Law or in equity.

- a. *Injunctive Relief*. Owner may bring an action at Law or in equity to enforce the terms of this Easement.
- b. *No Bond Required*. Any action for injunctive relief or damages may be taken without Owner being required to post bond or provide other security.

C. Activities and Uses on Easement Area Requiring Approval by Holder

The following activities and uses are permitted on the Easement Area only upon receiving prior written approval by Holder pursuant to the procedures set forth in Section G.2 ("Approval by Holder"):

1. *New Structures*. The right to construct new enclosed, permanent structures in the Open Space Zone subject to the Impervious Surfaces limitations in Section E.1, and subject to the following terms and conditions:

- a. No more than three (3) structures with a footprint of 1,000 square feet shall be allowed within the Easement Area;



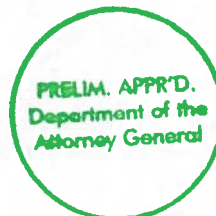
- b. No building shall be more than 25 feet in height; and
- c. No building shall be constructed within 15 feet of the boundary of the Preservation Zone.

No new structures shall be permitted in the Preservation Zone, in the Recreational Zone located along the coast (which includes Kahuku Point and the coastal area to the north of Kahuku Point), or within 300 feet of the shoreline.

2. Public Access Trail Development. The right to construct, repair, replace, maintain and use new Public Access Trails. Prior to the construction of any new Public Access Trail, or the replacement of any previously existing Public Access Trails, Owner shall consult with Holder, and receive Approval by Holder, to ensure that all Conservation Values are protected. All Public Access Trails shall be constructed in compliance with applicable Law, and shall not increase soil erosion. No new Public Access Trails shall be permitted in the Recreation Zone located along the coast (which includes Kahuku Point and the coastal area to the north of Kahuku Point).

3. Natural Area Establishment, Restoration or Improvement. The right to engage in activities designed to restore, preserve, protect or improve natural or physical features of the Easement Area including, but not limited to, actions intended to restore a natural ecosystem, establish natural preserves, stream-bank stabilization efforts, and the restoration of riparian corridors. Prior to any action taken under this Section C.3 in the Recreation or Preservation Zones, Owner shall prepare a natural area management plan (a "NAMP") that details the activities designed to restore, preserve, protect or improve naturally significant features of the Recreation or Preservation Zones including, but not limited to, actions intended to restore the natural ecosystem, turtle nesting habitat, monk seal habitat, establishment of natural or cultural preserves, coastline and stream bank stabilization efforts, and the restoration of riparian corridors, in consultation with the Division of Forestry and Wildlife ("DOFAW") (or appropriate successor agency) and seek Approval by Holder. Owner may update, amend or revise the NAMP at any time, and shall be required to update the NAMP prior to any natural area establishment, restoration or improvement that will be more than ten (10) years from the date of Approval by Holder of the then-effective NAMP. Any update, amendment or revision of the NAMP shall be done in consultation with DOFAW (or appropriate successor agency) and with Approval by Holder.

4. Cultural and Historical Sites. The rights to restore, preserve, protect and maintain cultural and historic sites located in the Easement Area, including the establishment of appropriate buffers around any such sites. Prior to any action taken under this Section C.4, Owner shall prepare a cultural and historic sites plan (the "CHSP") that details the activities designed to restore, preserve, protect or maintain cultural and historic sites located on the Easement Area, in consultation with the Department of Land and Natural Resources, State Historic Preservation Division ("SHPD") (or appropriate successor agency) and shall submit such plan for Approval by Holder. Owner may update, amend or revise the CHSP at any time, and shall be required to update the CHSP prior to any cultural or historic site restoration,



preservation, protection or maintenance that will be engaged in more than ten (10) years from the date of Approval by Holder of the then-effective CHSP. Any update, amendment or revision of the CHSP shall be done in consultation with SHPD (or appropriate successor agency) and with Approval by Holder.

5. Supplemental Uses & Activities. The right to engage in any use or activity permitted by Law but not otherwise identified or contemplated by the terms of this Easement, provided that such use or activity is consistent with the Purpose and does not impair any Conservation Values.

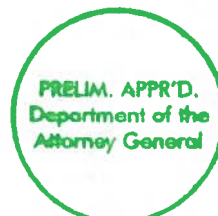
D. Infrastructure Facilities and the Allowable Facilities Area

Owner shall be entitled to construct, develop, improve, undertake, maintain, repair, replace, and use on, under and/or across the Easement Area utility facilities and lines, slope stabilization and other grading activities, and any other similar improvements (collectively, "Infrastructure Facilities"), as needed in order to support the development of the Turtle Bay Resort and adjacent properties not encumbered by this Easement, subject to the following provisions:

1. The Infrastructure Facilities shall be permitted within the Open Space Zone, provided that there is no other practical alternative outside the Easement Area. In exercising its rights under this Section D, Owner shall not impair the Conservation Values. Infrastructure Facilities shall be subject to a 50-foot height limitation;

2. The Infrastructure Facilities permitted under this Section D, and their installation, use, maintenance, repair and replacement, shall be subject to the Impervious Surfaces limit set forth in Section E.1 (the "Allowable Facilities Area"), provided, however, that temporary disruptions under and/or across the Easement Area in order to construct, develop, improve, undertake, maintain, repair, replace, and use such Infrastructure Facilities shall not be considered part of the Allowable Facilities Area if the Easement Area is immediately restored to a previous condition;

3. Notwithstanding any other provision of this Easement to the contrary, either before or after the time that any Infrastructure Facilities permitted under this Section D are commenced or completed, Owner shall have the right to transfer such Infrastructure Facilities, including those portions of the Easement Area upon which such Infrastructure Facilities are located, to any appropriate agency, entity or individual in the form or manner required by the recipient (including without limitation conveyance of a fee interest, easement, license or other possessory interest), and without compensation to Owner or Holder and without requiring the recipient to resort to any powers of eminent domain or other similar legal process in such endeavor. Owner shall have the right to subdivide the Easement Area and to take all other actions necessary or appropriate to create separate lots or easement areas in order to facilitate any transfer contemplated by this Section. Holder shall cooperate in good faith with Owner, as reasonably requested and at no out-of-pocket cost to Holder, to ensure Owner may exercise said right to transfer the Infrastructure Facilities. To that end, if requested, Holder shall



execute and record a partial release of this Easement releasing the Infrastructure Facilities, and those portions of the Easement Area upon which such facilities are located, from this Easement. In transferring title to the Infrastructure Facilities as permitted under this Section D, Owner shall include in the conveyance instrument a provision restricting use of such Infrastructure Facilities and lands to the purpose for which such Infrastructure Facilities were constructed;

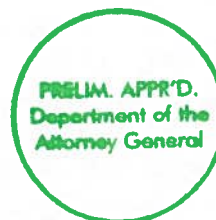
4. Prior to submitting an application for a permit for the Infrastructure Facilities (or if no permit whatsoever is required for the Infrastructure Facilities, then prior to commencement of the construction of the Infrastructure Facilities), Owner shall receive Approval by Holder concerning its plans for the Infrastructure Facilities; provided, however, that Approval by Holder is not required for the construction of Infrastructure Facilities within the lots identified as Lots 5, 7, 8, 20, 21, 24, 25, and 26 of the "Turtle Bay Bulk Lot Subdivision," as shown on the Subdivision Map prepared by Ryan M. Suzuki, with R.M. Towill Corporation, approved by Department of Planning and Permitting, City and County of Honolulu, on July 17, 2015, File No. 2014/SUB-145, subject to the following terms and conditions:

- a. Notice is provided to Holder in the manner set forth in Section G.1;
- b. The Infrastructure Facility is no more than 25 feet in height; and
- c. The Infrastructure Facility is not within 15 feet of the boundary of the Preservation Zone.

5. Owner shall provide to Holder copies of all applications for permits filed by Owner for the Infrastructure Facilities under this Section D.

6. For all purposes, in deriving the fair market value of the Easement Area (the "Easement FMV") as encumbered by this Easement, Owner shall be deemed to have retained the total value of all Allowable Facilities Areas permitted to be used for Infrastructure Facilities under this Section D, along with any and all potential uses or activities thereon, without regard to the terms of this Easement or the restrictions imposed by this Easement, and without regard to whether or not the total Allowable Facilities Areas will actually be so used.

7. Should Owner be required by any Governmental Authority to construct any Infrastructure Facilities on the Easement Area and there is no other practical alternative outside the Easement Area, and construction of such Infrastructure Facilities would exceed the Allowable Facilities Area, Owner shall have the right to comply with the requirement by removing the needed land from both the Open Space Zone and the terms of this Easement, provided that such land shall not exceed ten (10) acres. Holder, at no out-of-pocket cost to Holder, shall provide a partial release of this Easement releasing the needed land, provided that Owner shall pay Holder the Easement FMV associated with the released portion of land as set forth in Section I.4.



E. Prohibitions and Other Restrictions on the Easement Area

The following activities and uses are prohibited or restricted unless an exception is expressly provided below or elsewhere in this Easement:

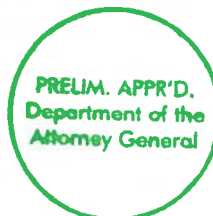
1. Impervious Surfaces. The aggregate unnatural Impervious Surfaces on the Easement Area shall be 45 acres of the Easement Area. It is expressly understood that the Entitlement Improvements shall not be subject to the restrictions of this Section E.1;

2. Subdivision. The legal division, subdivision or partitioning of any of the Easement Area (including condominium regime); provided, however, that Owner may (i) subdivide in order to lease portions of the Easement Area if the lease constitutes an activity or use not otherwise inconsistent with the terms and objectives of this Easement, its Purpose, or impair the Conservation Values; (ii) grant a license or lease to a provider of education or agro/eco/volunteer/cultural-tourism tours or programs; and (iii) subdivide or designate an easement in order to convey a fee simple interest or grant an easement, license or other possessory interest to any agency or entity as contemplated under the Entitlements, including, but not limited to, dedication of certain portions of the Easement Area to the City for park use, and dedication of certain portions of the Easement Area to the State for the widening of the Kamehameha Highway;

3. Dwellings. The construction of any type of dwelling or use of a structure as a dwelling or habitable structure (e.g., timeshare units, resort units, fractional interest units). This restriction, however, does not prevent the use of some portions of the Easement Area for transient accommodation in non-permanent structures (e.g., tents, however, semi-permanent structures (e.g. a yurt) are not allowed);

4. Uses and Activities Inconsistent with the Purpose of this Easement. Any use of, or activity on, the Easement Area which is inconsistent with the Purpose of this Easement or which impairs the Conservation Values is prohibited, and Owner acknowledges and agrees that it will not conduct, engage in, or permit any such use or activity. Without limiting the generality of the foregoing, the following uses of, or activities on, the Easement Area, though not an exhaustive list of prohibited uses or activities, shall be prohibited, except where this Easement sets forth expressly reserved as unconditional or conditional rights of Owner:

- (a) Alteration of Land. The material alteration of the surface of the land, including, without limitation, the excavation or removal of soil, sand, gravel, rock, peat, or sod, except as necessary to carry out the construction or maintenance of permitted structures or improvements (such as improvements made in connection with the management or control of surface water flows as set forth in Section B.16), or other uses and activities permitted by this Easement. Maintenance and landscaping activities, as well as activities relating to the operation of a golf course, are expressly excluded from this



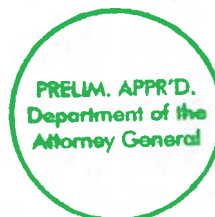
provision. Any excess fill from permitted excavations on the Easement Area may be exported off of the Easement Area;

- (b) *Erosion or Water Pollution.* Any use or activity that causes or is likely to cause significant, verifiable soil degradation or erosion, or significant, verifiable pollution of any surface or subsurface waters.
- (c) *Waste Disposal.* The long-term disposal or storage of rubbish, garbage, debris, unregistered vehicles, abandoned equipment, parts thereof, or other unsightly, offensive, or Hazardous Materials on the Easement Area;
- (d) *Mining.* The exploration for, or development and extraction of, minerals, hydrocarbons and geothermal resources on, below or through the surface of the Easement Area;
- (e) *Maintaining Predators.* The intentional feeding or maintaining of predator colonies (i.e., mongooses, rats, dogs, or cats) on the Easement Area;
- (f) *Clearing and Trimming Trees Greater than 15 Feet Tall from June 1st to September 15th.* The clearing or trimming of trees greater than 15 feet tall from June 1st to September 15th during the pupping season of the endangered Hawaiian hoary bat; and
- (g) *Introduced Species.* The introduction or release of nonnative invasive species (defined as any plant listed in the Hawaii-Pacific Weed Risk Assessment, or otherwise designated by the Hawaii Invasive Species Council, as high risk or potentially high risk, as it may be amended from time to time) or non-naturalized plant or animal species, with the exception of species as described in the NAMP or as needed to maintain Conservation Values, and approved by Holder. Desirable nonnative plant species needed to improve and stabilize soils or improve habitat for native animals may be introduced, but should comply with recommendations in the NAMP.

5. *Rights of the U.S. Army.* If Owner or Holder (i) uses, (ii) attempts to transfer, or (iii) otherwise encumbers the title to the Easement Area, for an incompatible purpose without approval of the U.S. Army, the Secretary of the U.S. Army, at their discretion, through an authorized agency official shall, in accordance with 10 U.S.C. § 2684a(d)(5), be entitled to demand from Owner or Holder and receive the transfer of a conservation easement necessary to maintain the Easement Area in a use and condition for which it was purchased.

6. *Height Limitation.* No structure constructed or installed within the Easement Area after the Effective Date shall be more than 50 feet in height.

F. Rights Conveyed to Holder



To accomplish the Purpose of this Easement, the following rights are conveyed to Holder:

1. Monitoring Easement. Holder shall have the right to monitor the Easement Area to determine if a violation of this Easement has occurred.

Any and all rights granted to Holder under this Easement may be fulfilled directly by Holder, its agent, or through an appointed third party (the "Third Party Manager"). Any Third Party Manager must be qualified to manage a conservation easement of the size and nature of this Easement. Holder must seek the prior written approval of Owner prior to appointing any Third Party Manager, which consent shall not be unreasonably withheld by Owner.

2. Protection. Holder shall have the right to enforce the provisions of this Easement so as to: (i) preserve and protect the Easement Area in perpetuity; (ii) prevent any use of, or activity on, the Easement Area that will significantly impair or interfere with the Conservation Values or the Purpose of the Easement; and (iii) enhance the Conservation Values.

3. Access. Holder shall have the right to enter the Easement Area for the purpose of making inspections to monitor compliance with this Easement and for enforcement purposes as follows:

(a) Annual Monitoring. Upon seven (7) calendar days prior Notice to Owner in the manner set forth in Section G.5, and without unreasonably interfering with Owner's use of the Easement Area, Holder shall have the right to enter the Easement Area, but not including building interiors, at reasonable times and in a reasonable manner in order to monitor Owner's compliance with, and otherwise enforce the terms of, this Easement.

(b) Emergency Entry. Where Holder shall have a reasonable belief that there is a threat of imminent violation of this Easement or a significant and imminent threat to any of the Conservation Values or the Purpose of this Easement, Holder has the right to enter the Easement Area, but not including building interiors, without Notice. However, where time permits, Holder shall make good faith efforts to provide prior Notice to Owner in the manner set forth in Section G.5.b.

(c) Other Entry. To enter the Easement Area, but not including building interiors, at such other times as are necessary if Holder, in its sole discretion, has reason, based upon its possession of credible information, to believe a violation of the Easement is occurring or has occurred, for the purpose of mitigating or terminating the violation and otherwise enforcing the provisions of this Easement. Holder shall provide Notice to Owner in the manner set forth in Section G.5.b.



4. Enforcement and Remedies. Holder shall have the right to enforce this Easement and the covenants and restrictions herein, including, but not limited to, the right to enjoin any use of, or activity on, the Easement Area that is inconsistent with the Purpose of this Easement, an impairment to the Conservation Values, or which is prohibited by this Easement, and to require the restoration of such areas or features of the Easement Area as may be damaged by uses or activities in violation of the provisions of this Easement.

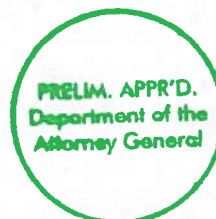
(a) *Notice of Violation, Corrective Action, Opportunity to Cure.* If Holder determines that Owner is in violation of the terms of this Easement or that a violation is threatened, Holder shall give written Notice to Owner (in the manner set forth in Section G.5) of such violation and demand that Owner take corrective action sufficient to cure the violation (within the permitted time periods set forth in Section F.4.b) and, where the violation involves injury to the Easement Area or Conservation Values resulting from any use or activity prohibited under this Easement, to demand that Owner restore the portion of the Easement Area so injured to its prior condition in accordance with a plan approved by Holder.

(b) *Owner's Failure to Cure.* Holder may bring an action as provided in this Section F.4 if Owner:

- i. Fails to cure the violation within 30 days after receipt of Notice thereof; or,
- ii. Under circumstances where the violation cannot reasonably be cured within the 30 day period, fails to begin curing such violation within the 30 day period and fails to continue diligently to cure such violation until finally cured.

(c) *Damages.* Holder's rights and remedies identified in this Easement shall apply equally in the event of either actual or threatened violations of the terms of this Easement and shall be cumulative and shall be in addition to all remedies now or hereafter existing at Law or in equity.

(d) *Injunctive Relief.* Holder shall be entitled to pursue and enforce any and all remedies as may be available at law or pursuant to this Easement, including damages pursuant to HRS § 198-5 or any successor provisions then applicable. Holder's rights under this Section apply equally in the event of either actual or threatened violations of the terms of this Easement. Owner agrees that Holder's remedies at law for any violation of the terms of this Easement are inadequate and that Holder shall be entitled to injunctive and other relief to which Holder may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Holder's remedies described in this paragraph shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.



- (e) *Money Damages.* Holder shall be entitled to recover money damages for any injury to the Conservation Values protected by this Easement or for the violation of the terms of this Easement. In assessing such damages, there may be taken into account, in addition to the cost of restoration, the loss of recreational, open space, cultural, scenic, aesthetic, or environmental value to the Easement Area, and other damages.
- (f) *No Bond Required.* Any action for injunctive relief or damages may be taken without Holder being required to post bond or provide other security. Owner is barred from using this provision regarding damages as an affirmative defense against Holder's rights to injunctive relief.
- (g) *Emergency Enforcement.* If Holder, in its sole discretion, determines that a violation of this Easement has created circumstances requiring immediate action to prevent or mitigate significant damage to the Conservation Values of the Protected Property, Holder may pursue its remedies under this section without prior Notice to Owner or without waiting for the period provided for cure to expire; provided, that Holder shall first make a reasonable attempt under the circumstances to give verbal/telephone Notice to Owner of the violation and proposed action.
- (h) *Costs of Enforcement.* In the event Holder must enforce the terms of this Easement, the costs of restoration necessitated by acts or omissions of Owner or anyone under Owner's control or authority or anyone in contractual privity with Owner, in violation of the terms of this Easement, and Holder's reasonable enforcement expenses, including attorney's fees, shall be borne by Owner. In the event that Holder secures redress for an Easement violation without initiating or completing a judicial proceeding, the costs of such restoration and Holder's reasonable expenses shall be borne by Owner. If Owner ultimately prevails in any judicial proceeding initiated by Holder to enforce the terms of this Easement, each Party shall bear its own attorneys' fees and costs.
- (i) *Holder's Forbearance.* Forbearance by Holder to exercise its rights under this Easement in the event of any breach of any terms of this Easement by Owner, its agents, employees, contractors, family members, invitees or licensees shall not be deemed or construed to be a waiver by Holder of such term or any of Holder's rights under this Easement. No delay or omission by Holder in the exercise of any right or remedy upon any breach by Owner shall impair such right or remedy or be construed as a waiver.
- (j) *Waiver of Certain Defenses.* Owner acknowledges that it has carefully reviewed this Easement and has consulted with and been advised by counsel of its terms and requirements. In full knowledge of the provisions of this Easement, Owner hereby waives any claim or defense it may have against

Holder under or pertaining to this Easement based upon waiver, laches, estoppel, or prescription.

- (k) *Acts Beyond Owner's Control; Emergency Conditions.* Nothing contained in this Easement shall be construed to entitle Holder to bring any action against Owner to abate, correct, or restore any condition on the Easement Area or to recover damages for any injury to or change in the Easement Area resulting from causes beyond Owner's control, including, without limitation, fire, flood, storm, earth movement, tsunami, any other act of God, war, strike, labor dispute, vandalism, embargo, and terrorism, or for acts of trespassers, that Owner could not reasonably have anticipated or prevented, or from any prudent action taken by Owner under emergency conditions to prevent, abate, or mitigate significant injury to the Easement Area resulting from such causes or to protect *bona fide* public health or safety in an emergency situation.

G. Notice; Approval; Breach; Compliance Certificates

1. *Notice to Holder.* To afford Holder an opportunity to ensure that any use or activity proposed by Owner is designed and carried out in a manner consistent with the terms and Purpose of this Easement, Owner shall notify Holder in writing not less than 30 days prior to undertaking certain activities permitted only after prior Notice to Holder as identified in this Easement. The Notice to Holder may be transmitted electronically by e-mail or facsimile, and shall describe the nature, scope, design, location, timetable, and any other material aspect of the proposed activity in sufficient detail to permit Holder to understand the nature of the proposed use or activity.

2. *Approval by Holder.* Whenever this Easement requires Owner to obtain Approval by Holder, Owner shall follow the procedures set forth in this Section G.2.

- (a) *Approval by Holder.* Owner shall request Approval by Holder in writing. The request for Approval by Holder shall describe the nature, scope, location, timetable, identify its conformity with this Easement, and, when applicable, evidence conformity with existing land use regulations, and any other material aspect of the proposed activity. Delivery of the request shall conform to the service methods set forth in Section G.5. Holder shall have 60 days from receipt of the request in which to approve, disapprove, or approve subject to modification, the request for Approval by Holder.

- a. *Further Information.* If Holder reasonably determines that it requires additional information regarding the requested use or activity to process any request for Approval by Holder, Holder must request in writing such information within 30 days of receipt of Owner's request for Approval by Holder, and shall specifically identify, to the extent possible, the information requested. Holder shall have 60 days from receipt of all information requested in which to approve, disapprove, or



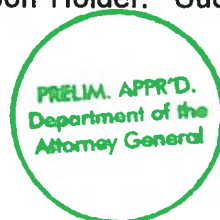
approve subject to modification, the request for Approval by Holder. If no request for additional information is timely made, the request for Approval shall have been deemed received upon delivery to Holder.

- b. *Extension Request.* If Holder reasonably requires more than 60 days to respond to the request for Approval by Holder, Holder must provide Notice to Owner in writing within 30 days after receiving the request, which Notice shall provide the reason for such extension request. Holder may then, without need for approval by Owner, have an additional 30 days to process Owner's request for Approval by Holder.
- c. *Withholding Approval by Holder.* In the case of withholding of Approval by Holder, Holder shall notify Owner in writing with reasonable specificity of the reasons for withholding of Approval by Holder, and the conditions, if any, on which Approval by Holder might otherwise be given.
- d. *Failure to Respond.* If Holder fails to timely respond to Owner's request, the proposed enterprise, use or activity shall automatically be deemed approved, subject to the condition that the enterprise, use or activity be carried out in a manner that does not significantly impair or degrade the Conservation Values of the Easement Area or unreasonably interfere with activities permitted under this Easement.

(b) *Standard of Approval by Holder.* Holder shall not unreasonably withhold Approval by Holder of a proposed use or activity requiring Approval by Holder under this Easement where the proposed activity or use will not be inconsistent with the Purpose of this Easement or impair the Conservation Values.

3. *Breach of Approval by Holder Provisions.* If Owner undertakes any action for which Approval by Holder is required under this Easement, but without first obtaining such Approval by Holder, Owner shall be deemed to be in material breach of this Easement and Holder shall be entitled to such rights or remedies as may be available under Section F.4 of this Easement. Notwithstanding the foregoing, Holder may, at its sole option, permit Owner to cure the breach by submitting after-the-fact communications and documents showing the conformity of such activity with this Easement and with any relevant Law, or by showing, despite a lack of conformity with this Easement or the Law, that the action was justified because of an emergency.

4. *Compliance Certificates.* Holder, or its successor, as the primary steward and enforcer of this Easement shall, within 30 days of a request by Owner, execute and deliver to Owner, or to any party designated by Owner, any document, including an estoppel certificate, that certifies Owner's compliance or lack thereof with any obligation of Owner contained in this Easement and otherwise evidences the status of this Easement. Such certificate shall be binding upon Holder. Such certification shall be



limited to the condition of the Easement Area as of the most recent inspection carried out by Holder. If Owner requests more current documentation, Holder shall conduct an inspection, at Owner's expense, within 45 of receipt of Owner's written request.

5. Notices and Responses. Any notice, demand, request, consent, approval, or communication (collectively, a "Notice") that either Party desires or is required to give to the other shall be in accordance with the following procedures.

- (a) In ordinary circumstances, the Notice shall be in writing and either served personally or sent by certified mail, return receipt requested, postage prepaid, addressed to the appropriate Party, at the appropriate address set forth below in this Section. Where Notice is served by certified mail, the receipt of Notice shall be considered to have occurred on the sixth day after mailing. The serving Party may also attempt to, in addition, serve Notice pursuant to the "emergency circumstances" provisions set forth immediately below.
- (b) In emergency circumstances (where Notice needs to occur in 48 hours or less), the party shall make best efforts to deliver the Notice in writing and either serve it personally, or by email or by facsimile transmission. Where Notice is served by email or fax, the party serving the Notice shall, in addition, make concurrent attempts to notify the other Party by telephone of the Notice, and attempt to receive oral or written confirmation from the Party or the Party's attorney that the Notice has been received.
- (c) Notices may also be served by any other method mutually agreed to between the Parties.
- (d) Notices shall be served at the following addresses or to such other address as any of the Parties from time to time shall designate by written Notice to the other:

To Owner:
TURTLE BAY RESORT, LLC
c/o Scott McCormack
57-091 Kamehameha Highway
Kahuku, Hawaii 96731
SMcCormack@replayresorts.com
Fax: (808) 232-2396

With a copy to:
MCCORRISTON MILLER MUKAI MACKINNON LLP
c/o Randall Sakumoto
Five Waterfront Plaza, 4th Floor
500 Ala Moana Boulevard
Honolulu, Hawaii 96813
sakumoto@m4law.com



Fax: (808) 535-8025

To Holder:
Department of Land and Natural Resources
Division of Forestry and Wildlife
State of Hawaii
Kalanimoku Building
1151 Punchbowl Street
Honolulu, Hawaii 96813
E-Mail: Irene.M.Sprecher@hawaii.gov
Fax: (808) 587-0166

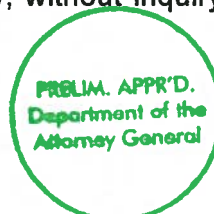
With a copy to:
Department of the Attorney General
State of Hawaii
Land/Transportation Division
465 South King Street, Room 300
Honolulu, Hawaii 96813
E-Mail: Julie.H.China@hawaii.gov
Fax: (808) 587-2999

or to such other address as either Party from time to time shall designate by written Notices to the other Party.

H. Costs, Liabilities and Insurance, Taxes, Environmental Compliance and Indemnification.

1. Costs, Legal Requirements, Liabilities and Insurance. Owner retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Easement Area, including the maintenance of any insurance coverage desired by Owner. Owner and Holder release and relieve the other, and waive their entire right to recover for loss or damage to the extent that the loss or damage is covered by proceeds of the injured Party's insurance. This waiver applies whether or not the loss is due to the negligent acts or omissions of Owner or Holder. Owner remains solely responsible for obtaining any applicable Governmental Authority permits and approval for any activity or use permitted by this Easement, and any such activity or use shall be undertaken in accordance with all Laws.

2. Taxes. Owner shall timely pay all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Easement Area by competent authority (collectively "Taxes"), including any taxes imposed upon, or incurred as a result of, this Easement. If Owner fails to pay any Taxes when due, Holder is authorized, but in no event obligated, to make or advance such payment of Taxes upon three (3) days prior written Notice to Owner, in accordance with any bill, statement, or estimate procured from the appropriate authority, without inquiry into the validity of the

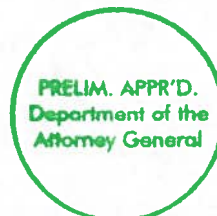


Taxes or the accuracy of the bill, statement or estimate, and the obligation created by such payment shall bear interest until paid by Owner at the maximum rate allowed by Law.

3. Environmental Warranty and Remediation.

- (a) Owner warrants that, to the best of Owner's knowledge, Owner is in compliance with all applicable Environmental Laws as of the Effective Date. Owner covenants to operate and maintain the Easement Area from and after the Effective Date in compliance with all applicable Environmental Laws. Owner warrants that, to the best of Owner's knowledge, Owner has received no notices from any Governmental Authority of any violation or alleged violation of, non-compliance or alleged non-compliance with, or any liability under any Environmental Law relating to the operations or conditions of the Easement Area as of the Effective Date. Owner warrants that, as of the Effective Date, Owner has no actual knowledge of a release or threatened release of any Hazardous Materials on, at, beneath or from the Easement Area exceeding regulatory limits.
- (b) Owner promises to indemnify and hold harmless Holder against all costs, claims, demands, penalties and damages, including reasonable attorneys' fees, arising from or connected with the release or threatened release of any Hazardous Materials on, at, beneath or from the Easement Area, or arising from or connected with a violation of any Environmental Laws by Owner or any other prior Owner of the Easement Area; provided, however, that Owner's indemnification obligation shall not apply to any release of Hazardous Materials or violation of any Environmental Laws caused by Holder. Owner's indemnification obligation shall not be affected by any authorizations provided by Holder to Owner with respect to the Easement Area; provided, however, that Holder shall be responsible for any Hazardous Materials contributed after the Effective Date to the Easement Area by Holder.
- (c) If at any time, there occurs, or has occurred, a release in or on the Easement Area of a Hazardous Material, Owner shall, at its own expense, promptly take all actions as shall be required under applicable Environmental Law for the clean-up of any and all portions of the Easement Area, as the case may be, so that a No Further Action (NFA)/No Further Remediation (NFR) Letter can be issued by the State of Hawaii Department of Health, or its successor agency, acknowledging the Hazardous Substance has been abated to the satisfaction of the State of Hawaii Department of Health, unless the release was caused by Holder.

4. Control. Nothing in this Easement shall be construed as giving rise to any right or ability in Holder to exercise physical or managerial control over the day-to-day operations of the Easement Area, of any of Owner's activities on the Easement Area, or



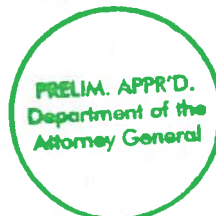
otherwise to become an "operator" with respect to the Easement Area within the meaning of the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, or any other applicable Environmental Law.

5. General Indemnifications. Owner shall indemnify and hold harmless Holder, its departments, divisions, members, directors, officers, employees, agents, invitees, and contractors, and each of the personal representatives, heirs, successors, and assigns of such parties (collectively "Holder's Parties"), for any and all liabilities, claims, demands, losses, expenses, damages, fines, fees, penalties, costs, suits, proceedings, actions and causes of action, judgments or sanctions asserted by or on behalf of any person or Governmental Authority, and other liabilities (whether legal or equitable in nature and including, without limitation, court costs, and reasonable attorneys' fees and attorneys' fees on appeal) to which Holder or Holder's Parties may be subject or incur relating to the Easement Area, which may arise from Owner's or Owner's Parties negligent acts or omissions or Owner's breach of any representation, warranty, covenant, agreements contained in this Easement, or violations of any Law, including all Environmental Laws.

I. Transfer; Amendment; Extinguishment

1. Transfer of Easement Area. Owner agrees to incorporate by reference the terms of this Easement in any deed or other legal instrument by which Owner transfers any interest in all or a portion of the Easement Area, including, without limitation, a leasehold interest. Owner further agrees to give written Notice to Holder of the proposed transfer of any such interest at least 15 days prior to the date of such transfer in the manner provided in Section G.5.(a). The Notice to Holder shall include the name, address, and telephone number of the transferee or the transferee's representative. The failure of Owner to perform any act required by this paragraph shall not impair the validity of this Easement or limit its enforceability in any way.

2. Limitations on Amendment. If circumstances arise under which an amendment to or modification of this Easement would be appropriate, Owner and Holder may by written agreement jointly amend this Easement; provided that no amendment shall be made that will adversely affect the qualification of this Easement or the status of Holder under any applicable Laws, including HRS Chapter 198. Any such amendment shall be consistent with the Purpose of this Easement, shall not affect its perpetual duration, shall not permit any dwellings on the Easement Area other than those expressly reserved in this Easement, and shall not permit any impairment of the Conservation Values. Any such amendment shall be signed and executed by Owner and Holder and filed in the State of Hawaii Bureau of Conveyances. Owner and Holder shall not agree to any amendment that would affect the enforceability of this Easement. Nothing in this paragraph shall require Owner or Holder to agree to any amendment or to consult or negotiate regarding any amendment of this Easement. Notwithstanding anything contained herein to the contrary, Owner and Holder acknowledge that Owner's obligations under the Entitlements may require that Owner, from time to time, dedicate portions of the land which comprise the Easement Area to a Governmental Authority,

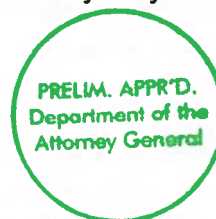


and Holder hereby agrees to cooperate in good faith with Owner to take such steps as may be reasonably necessary to release such lands from this Grant of Easement so that the dedication process may be completed. Without limitation to the foregoing, Holder acknowledges Owner's conditional obligation under the UA to dedicate to the City and County of Honolulu Lot 17 of the "TURTLE BAY BULK LOT SUBDIVISION," as shown on Subdivision Map prepared by Ryan M. Suzuki, with R.M. Towill Corporation, approved by Department of Planning and Permitting, City and County of Honolulu, on July 17, 2015, File No. 2014/SUB-145. In order to facilitate the dedication of said Lot 17, Holder shall, simultaneous with the execution and delivery of this Grant of Easement, deposit with a licensed escrow company mutually acceptable to Owner and Holder, an instrument which releases said Lot 17 from this Grant of Easement. Holder shall deposit said instrument with the escrow company subject to an instruction to release the same to Owner upon receipt by the escrow company of written confirmation from the City and County of Honolulu that the obligation to dedicate said Lot 17 has been triggered under the terms of the UA.

3. Limitations on Extinguishment. If circumstances arise in the future that render the Purpose of this Easement impossible to accomplish, this Easement can only be terminated or extinguished, whether with respect to all or part of the Easement Area, by judicial proceedings in a court of competent jurisdiction. If the Easement is extinguished by judicial proceeding, Owner shall pay to Holder the value of the Easement calculated in accordance with Section I.4 below.

4. Percentage Interests. This Easement constitutes a real property interest immediately vested in Holder, which, for purposes of this Section I.4, the parties stipulate to have a value determined by multiplying (a) the fair market value of the Easement Area unencumbered by the Easement, as determined by Holder's appraiser as of the date of extinguishment of the Easement by (b) the ratio of the value of the Easement at the Effective Date to the value of the Easement Area unencumbered by this Easement at the Effective Date (the "Easement/FMV Ratio"). The Easement/FMV Ratio has been determined by Holder's 2015 appraisal of the Easement Area. The parties agree that the Easement/FMV Ratio at the time of this Easement is EIGHTY-FIVE PERCENT (85%). For the purpose of this Section I.4, the Easement/FMV Ratio shall remain constant at all times in the future, regardless of the change in Easement FMV or other factors.

5. Condemnation. If all or any part of the Easement Area is proposed to be taken under the power of eminent domain, Owner and Holder shall join in appropriate proceedings at the time of such proposed taking to recover the full value of the interests in the Easement Area subject to the taking and all incidental or direct damages resulting from the taking. All expenses reasonably incurred by the parties to this Easement in connection with such taking shall be paid out of the recovered proceeds. Owner and Holder shall be respectively entitled to compensation from the balance of the recovered proceeds in conformity with the provisions of Sections I.3 and I.4 (with respect to the allocation of proceeds). The rights of Owner and Holder set forth in this Section I.5 shall be in addition to, and not in limitation of, any rights they may have at common law.



J. Assignment and Succession

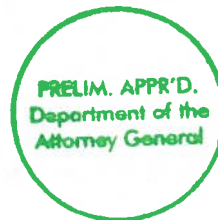
1. Assignment. This Easement is transferable. Subject to the following conditions, Holder may assign its rights and obligations under this Easement as described below:

- (a) Holder may assign this Easement only to an organization that is at the time of the assignment a "qualified organization" within the meaning of Section 170(h) of the Internal Revenue Code (the "Code"), and is, in addition, authorized to acquire and hold conservation easements under HRS Chapter 198;
- (b) The assignment shall be subject to the terms of succession referenced in Section J.2 below;
- (c) Holder shall require the assignee to exercise its rights under the assignment consistent with the Purpose of this Easement; and
- (d) Holder agrees to give written Notice in the manner provided in Section G.5.(a) to Owner of the proposed transfer of any such interest at least 15 days prior to the date of such transfer. The Notice to Owner shall include the name, address, and telephone number of the transferee or the transferee's representative.

2. Succession. If at any time it becomes impossible for Holder to ensure compliance with the covenants, terms, conditions and restrictions contained in this Easement and Holder has not named a successor organization, or if Holder shall cease to exist or to be a qualified organization under Section 170(h) of the Code or to be authorized to acquire and hold conservation easements under HRS Chapter 198, then Holder's rights and obligations under this Easement shall be transferred to a Governmental Authority approved by Owner and Holder, or, failing such joint approval, shall vest in such Governmental Authority or organization as a court having jurisdiction shall direct, pursuant to the applicable Law and the Code, and with due regard to the terms and purposes of this Easement. Transfer of the Easement Area does not extinguish or alter any of the provisions of this Easement, which runs with the land. The failure of Owner to perform any act required by Section J.1 shall not impair the validity of this Easement or of the transfer, or limit their enforceability in any way.

K. General Provisions

1. Reasonableness Standard. Owner and Holder shall follow a reasonableness standard and shall use their best efforts to make any determinations that are necessary or are contemplated to be made by them (either separately or jointly) under this Easement in a timely manner and shall cooperate with one another and shall take all other reasonable action suitable to that end.



2. Controlling Law. The interpretation and performance of this Easement shall be governed by and construed in accordance with the laws of the State of Hawaii.

3. Liberal Construction. Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed to fulfill the Purpose of this Easement and the policy and purpose of HRS Chapter 198. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

4. Severability. If any provision of this Easement, or its application to any person or circumstance, is found to be invalid, the remainder of the provisions of this Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected.

5. Entire Agreement. This Easement sets forth the entire agreement of the parties with respect to the Easement Area and supersedes all prior discussions, negotiations, understandings, or agreements between Owner and Holder relating to the Easement Area, all of which are merged into this Easement. No alteration or variation of this Easement shall be valid or binding unless contained in an amendment that complies with Section 1.2.

6. No Forfeiture. Nothing contained in this Easement shall result in a forfeiture or reversion of Owner's title in any respect.

7. Successors and Assigns; Runs with Land. The covenants, terms, conditions, and restrictions of this Easement shall be binding upon, and inure to the benefit of, the parties to this Easement and their respective personal representatives, heirs, successors, and assigns, and shall continue as a servitude running in perpetuity with the Easement Area.

8. Termination of Rights and Obligations. A Party's rights and obligations under this Easement terminate upon transfer of the Party's interest in the Easement or Easement Area, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

9. Counterparts. The Parties may execute this instrument in two or more counterparts. Each counterpart shall be deemed an original instrument as against any party who has signed it. In the event of any disparity between the counterparts produced, the recorded counterpart shall be controlling.

10. Effective Date. Owner and Holder intend that the restrictions arising hereunder shall take effect on the date of this Easement being recorded in the State of Hawaii Bureau of Conveyances after all required signatures have been affixed hereto, and after closing of the transaction contemplated in this Easement whereby Owner



agrees to the perpetual covenants and restrictions set forth in this Easement in exchange for the funds in the amount agreed to between Owner and Holder.

11. No Merger. Holder agrees to take whatever steps are necessary to ensure that merger of the fee and Easement estates does not occur in order to ensure the continued viability of this Easement.

12. Exhibits. The following exhibits are attached hereto and made a part of this Easement:

Exhibit A: Legal Description of the Easement Area

Exhibit B: Map of the Easement Area

Exhibit C: Map Showing the Preservation Zone, the Recreation Zone, the Open Space Zone, and the Public Access Trails

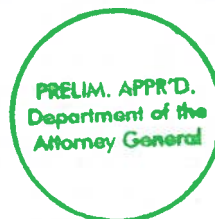
Exhibit D: Entitlement Improvements

13. Calendar Days. Unless otherwise expressly stated herein, all references to a specific number of days shall mean and refer to that specific number of calendar days.

L. Glossary

The definitions below shall have the same meaning as the reference source, where provided, and in all other cases, shall be given their natural, commonly accepted definitions. Some definitions for other terms used in this Easement are set forth in other parts of the Easement, and not included here.

1. "Act 121" means Act 121, Session Laws of Hawaii 2015.
2. "Allowable Facilities Area" has the meaning set forth in Section D.2.
3. "Approval by Holder" means an approval by Holder required prior to certain Owner actions, as identified throughout this Easement, subject to the procedures set forth in Section G.2.
4. "Baseline Documents" has the meaning set forth in Section II.B.
5. "CHSP" has the meaning set forth in Section C.4.
6. "City" means the City and County of Honolulu.
7. "Code" means the Internal Revenue Code of 1986, as now enacted or hereinafter amended, and the regulations thereunder.
8. "Conservation Values" has the meaning set forth in Section II.C.
9. "DOFAW" has the meaning set forth in Section C.2.
10. "Easement Area" has the meaning set forth in Section I.A.
11. "Easement FMV" has the meaning set forth in Section D.6.
12. "Easement/FMV Ratio" has the meaning set forth in Section I.4.



13. "*Easement*" has the meaning set forth in the Preamble.

14. "*Effective Date*" has the meaning set forth in the Preamble.

15. "*Entitlements*" has the meaning set forth in Section B.2.

16. "*Environmental Law*" or "*Environmental Laws*" means any and all Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, guidelines, policies or requirements of any Governmental Authority regulating or imposing standards of liability or standards of conduct (including common law) concerning air, water, solid waste, Hazardous Materials, worker and community right-to-know, hazard communication, noise, radioactive material, resource protection, subdivision, inland wetlands and watercourses, health protection and similar environmental health, safety, building and land use as may now or at any time hereafter be in effect.

17. "*Existing Uses*" has the meaning set forth in Section B.1.

18. "*Floor Area*" means the same as the definition set forth in Section 21-10.1 of the LUO on the Effective Date, namely as follows: the area of all floors of a structure excluding unroofed areas, measured from the exterior faces of the exterior walls or from the center line of party walls dividing a structure. The floor area of a structure, or portion thereof, which is not enclosed by exterior walls shall be the area under the covering, roof or floor above which is supported by posts, columns, partial walls, or similar structural members which define the wall line. Excluded from the Floor Area are: parking structures, including covered driveways and accessways, porte cocheres, and parking attendant booths; attic areas with head room less than seven feet; basements; lanais; projections such as sunshade devices and architectural embellishments which are decorative only; areas covered by roofing treatment to screen roof top machinery only; and areas underneath unsupported building overhangs, provided the area is not otherwise enclosed.

19. "*FMV*" has the meaning set forth in Section I.4.

20. "*General Plan*" has the meaning set forth in Section IV.C.

21. "*Governmental Authority*" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

22. "*Hazardous Materials*" means any petroleum, petroleum products, fuel oil, waste oils, explosives, reactive materials, ignitable materials, corrosive materials, hazardous chemicals, hazardous wastes, hazardous substances, extremely hazardous substances, toxic substances, toxic chemicals, radioactive materials, infectious materials and any other element, compound, mixture, solution or substance which now or hereafter defined, listed, or otherwise classified, pursuant to any federal, state, or local law, regulation, or requirement as, toxic or dangerous to the air, water, or soil, or in any other way harmful or threatening to human health or the environment.

23. "*Holder's Parties*" has the meaning set forth in Section H.5.a.

24. "*Holder*" means the State of Hawai'i, though its Board of Land and Natural Resources, and its representatives, successors and assigns, subject to the assignment and succession limitations set forth in Section J.

25. "*HRS Chapter 198*" means the law governing conservation easements in Hawai'i, currently codified at Chapter 198 of the HRS, or as hereinafter amended, or any successor provision(s) hereinafter applicable.

26. "*HRS*" means the Hawai'i Revised Statutes.

27. "*Impervious Surfaces*" means permanent, non-seasonal roof tops, concrete or asphalt surfaces, including commercial buildings, residential buildings, agricultural buildings (with and without flooring), and paved areas.

28. "*Infrastructure Facilities*" has the meaning set forth in Section D.

29. "*Ko'olau Loa Plan*" means the Ko'olau Loa Sustainable Communities Plan.

30. "*KTA*" has the meaning given in Section II.C.

31. "*Law*" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

32. "*LUO*" means the Land Use Ordinance for the City and County of Honolulu, currently codified as Chapter 21 of the Revised Ordinances of Honolulu, or as hereinafter amended, or any successor provision(s) hereinafter applicable.

33. "*NAMP*" has the meaning set forth in Section C.2.

34. "*Notice*" has the meaning set forth in Section G.5.

35. "*Open Space Zone*" has the meaning set forth in Section A.

36. "*Owner's Parties*" has the meaning set forth in Section H.5.a.

37. "*Owner*" has the meaning set forth in the Preamble.

38. "*Party*" has the meaning set forth in the Preamble.

39. "*Parties*" has the meaning set forth in the Preamble.

40. "*Preservation Zone*" has the meaning set forth in Section A.

41. "*Public Access Trails*" has the meaning set forth in Section B.19.b.

42. "*Purpose*" has the meaning set forth in Section A.

43. "*Recreation Zone*" has the meaning set forth in Section A.

44. "*State*" means the State of Hawai'i.

45. "*Taxes*" has the meaning set forth in Section H.2.

46. "*Third Party Manager*" has the meaning set forth in Section F.1.

47. "*Turtle Bay Resort*" has the meaning set forth in Section III.

48. "*U.S. Army*" has the meaning set forth in Section II.C.

49. "*Water Rights*" means and includes any and all water and water rights, ditches and ditch rights, springs and spring rights, reservoir and storage rights, wells and groundwater rights, and other rights in and to the use of water historically used on or otherwise appurtenant to the Easement Area.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

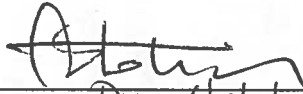


IN WITNESS WHEREOF, Owner and Holder shall have entered into this Easement as of the Effective Date.

OWNER:


TURTLE BAY RESORT, LLC,
a Delaware limited liability company

By Turtle Bay Holdings, LLC,
a Delaware limited liability company
Its Sole Member

By 
Name: Drew Stokesburg
Title: Authorized Signatory


HOLDER:

THE STATE OF HAWAII

By 
Suzanne D. Case
Chairperson
Board of Land and Natural Resources

Approved by the Board
of Land and Natural Resources
at its meeting held on
September 25, 2015.

APPROVED AS TO FORM:


Julie H. China
Deputy Attorney General



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

On this 6th day of October, 2015, before me personally appeared Drew Stokesburg
and _____, to me known to be the person(s) described in and
who executed the foregoing instrument and acknowledged that he executed the same as his
free act and deed.




[Signature]

Notary Public, State of Hawaii
NOELANI N. JINBO

My commission expires: September 22, 2018

Date of Doc:	<u>-undated-</u>	#Pages:	<u>185</u>
Name of Notary:	<u>NOELANI N. JINBO</u>	Notes:	
Description:	<u>Deed of Conservation Easement and Restriction of Development Rights</u>		
Notary Signature	<u>[Signature]</u>	Date	<u>OCT 06 2015</u>
	First	Circuit, State of	Hawaii
NOTARY CERTIFICATION			



DEED OF CONSERVATION EASEMENT AND RESTRICTION OF DEVELOPMENT RIGHTS

EXECUTION COPY

EXHIBIT A



STATE OF HAWAII
SURVEY DIVISION
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
HONOLULU

C.S.F. No. 25,452
H.S.S. Plat 2209

October 2, 2015

PERPETUAL CONSERVATION EASEMENT
PART 1

Koolauloa, Oahu, Hawaii

Comprising the following:

- A. Portions of former Lots 470 and 471 as shown on Map 68 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973678 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920556.
- B. Portions of former Lots 1126 and 1127 as shown on Map 129 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973682 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920560.

Being also Lots 5, 7 and 8 of Turtle Bay Bulk Lot Subdivision, DPP File No. 2014/SUB-145.

Beginning at the southwest corner of this easement, at the southeast corner of Lot 4 of Turtle Bay Bulk Lot Subdivision and on the north side of Kamehameha Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUUKI" being 9141.00 feet North and 8000.17 feet West, thence running by azimuths measured clockwise from True South:-

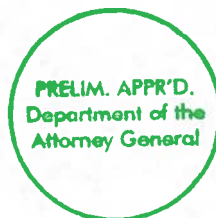
- 1 -

A-1

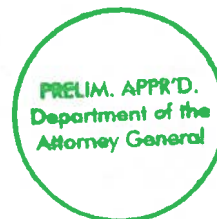


EXECUTION COPY

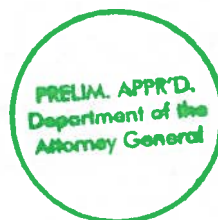
1. Along Lot 4 of Turtle Bay Bulk Lot Subdivision on a curve to the left with a radius of 60.00 feet, the chord azimuth and distance being:
214° 33' 30" 84.85 feet;
2. Thence along the Lot 4 of Turtle Bay Bulk Lot Subdivision on a curve to the right with a radius of 535.00 feet, the chord azimuth and distance being:
195° 24' 15" 466.47 feet;
3. 221° 19' 01" 50.38 feet along Lot 4 of Turtle Bay Bulk Lot Subdivision;
4. Thence along Lot 6 of Turtle Bay Bulk Lot Subdivision on a curve to the left with a radius of 630.00 feet, the chord azimuth and distance being:
319° 20' 13.5" 109.07 feet;
5. 221° 19' 01" 25.01 feet along Lot 6 of Turtle Bay Bulk Lot Subdivision;
6. Thence along Lot 6 of Turtle Bay Bulk Lot Subdivision on a curve to the right with a radius of 396.00 feet, the chord azimuth and distance being:
246° 52' 30" 342.52 feet;
7. 272° 30' 272.70 feet along Lot 6 of Turtle Bulk Lot Subdivision;
8. Thence along Lots 6, 9 and 10 of Turtle Bay Bulk Lot Subdivision on a curve to the left with a radius of 1744.00 feet, the chord azimuth and distance being:
236° 52' 30" 2031.68 feet;
9. 201° 15' 285.06 feet along Lot 10 of Turtle Bay Bulk Lot Subdivision;
10. 308° 40' 142.08 feet along Lot 12 of Turtle Bay Bulk Lot Subdivision;
11. 222° 02' 16" 242.00 feet along Lot 12 of Turtle Bay Bulk Lot Subdivision;



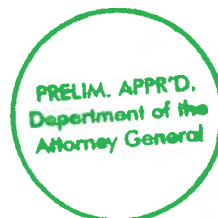
12. Thence along Lot 27 of Turtle Bay Bulk Lot Subdivision on a curve to the right with a radius of 2.00 feet, the chord azimuth and distance being:
346° 41' 38" 2.28 feet;
13. Thence along Lot 27 of Turtle Bay Bulk Lot Subdivision on a curve to the left with a radius of 53.00 feet, the chord azimuth and distance being:
319° 03' 05.5" 93.87 feet;
14. Thence along Lot 27 of Turtle Bay Bulk Lot Subdivision on a curve to the right with a radius of 24.00 feet, the chord azimuth and distance being:
285° 35' 20.5" 23.16 feet;
15. 44° 26' 32.87 feet along Lot 469 as shown on Map 68 of Land Court Application 1095;
16. Thence along Lot 469 as shown on Map 68 of Land Court Application 1095 on a curve to the left with a radius of 350.00 feet, the chord azimuth and distance being:
22° 13' 264.68 feet;
17. 360° 00' 127.34 feet along Lot 469 as shown on Map 68 of Land Court Application 1095;
18. Thence along Lot 469 as shown on Map 68 of Land Court Application 1095 on a curve to the right with a radius of 1000.00 feet, the chord azimuth and distance being:
11° 30' 398.74 feet;
19. 49° 40' 363.49 feet along Lot 469 as shown on Map 68 of Land Court Application 1095;
20. Thence along Lot 469 as shown on Map 68 of Land Court Application 1095 on a curve to the left with a radius of 150.00 feet, the chord azimuth and distance being:
13° 50' 175.63 feet;
21. 338° 00' 41.82 feet along Lot 469 as shown on Map 68 of Land Court Application 1095;



22. Thence along Lot 469 as shown on Map 68 of Land Court Application 1095 on a curve to the left with a radius of 150.00 feet, the chord azimuth and distance being:
294° 45' 205.55 feet;
23. 251° 30' 370.00 feet along Lot 469 as shown on Map 68 of Land Court Application 1095;
24. 256° 40' 263.00 feet along Lot 469 as shown on Map 68 of Land Court Application 1095;
25. Thence along Lot 469 as shown on Map 68 of Land Court Application 1095 on a curve to the right with a radius of 200.00 feet, the chord azimuth and distance being:
274° 20' 121.39 feet;
26. Thence along Lot 469 as shown on Map 68 of Land Court Application 1095 on a curve to the left with a radius of 200.00 feet, the chord azimuth and distance being:
271° 52' 15" 137.66 feet;
27. 251° 44' 30" 150.00 feet along Lot 469 as shown on Map 68 of Land Court Application 1095;
28. Thence along Lot 27 of Turtle Bay Bulk Lot Subdivision on a curve to the right with a radius of 618.00 feet, the chord azimuth and distance being:
345° 02' 15" 71.06 feet;
29. 348° 20' 216.12 feet along Lot 27 of Turtle Bay Bulk Lot Subdivision;
30. Thence along Lot 27 of Turtle Bay Bulk Lot Subdivision on a curve to the left with a radius of 632.00 feet, the chord azimuth and distance being:
346° 52' 45" 32.08 feet;
31. 345° 25' 30" 33.35 feet along Lot 27 of Turtle Bay Bulk Lot Subdivision;
32. 75° 25' 30" 9.00 feet along Lot R-3 of Turtle Bay Bulk Lot Subdivision;



- 33. Thence along Lot R-3 of Turtle Bay Bulk Lot Subdivision on a curve to the right with a radius of 91.00 feet, the chord azimuth and distance being:
19° 12' 45" 101.21 feet;
- 34. 76° 45' 580.00 feet along Lot R-3 of Turtle Bay Bulk Lot Subdivision;
- 35. 71° 15' 245.00 feet along Lot R-3 of Turtle Bay Bulk Lot Subdivision;
- 36. 75° 30' 20.00 feet along Lot R-3 of Turtle Bay Bulk Lot Subdivision;
- 37. 58° 15' 38.89 feet along Lot R-3 of Turtle Bay Bulk Lot Subdivision;
- 38. 75° 25' 30" 662.52 feet along the north side of Kamehameha Highway;
- 39. Thence along the north side of Kamehameha Highway on a curve to the right with a radius of 1122.65 feet, the chord azimuth and distance being:
84° 25' 15" 351.08 feet;
- 40. 93° 25' 1293.29 feet along the north side of Kamehameha Highway;
- 41. Thence along the north side of Kamehameha Highway on a curve to the left with a radius of 742.49 feet, the chord azimuth and distance being:
86° 29' 15" 179.15 feet;



C.S.F. No. 25,452

October 2, 2015

42. 79° 33' 30"

465.00 feet along the north side of Kamehameha
Highway to the point of beginning and
containing an AREA OF 62.473 ACRES.

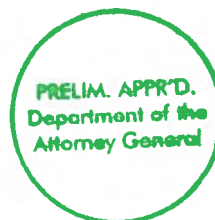
SURVEY DIVISION
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
STATE OF HAWAII

By: *Gerald Z. Yonashiro*
Gerald Z. Yonashiro
Land Surveyor rk

Compiled from map and desc. furn.
by R.M. Towill Corp. Said map and
desc. have been examined and
checked as to form and mathematical
correctness but not on the ground by
the Survey Division.

- 6 -

A-6



EXECUTION COPY

PART 1

LOT 5

1. Mineral and water rights of any nature in favor of the State of Hawaii.

2. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

3. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING

DATED : September 23, 1986

FILED : Land Court Document No. [1402662](#)

DATED : August 12, 1986

RECORDED : Liber [19756](#) Page [709](#)

PARTIES : KUILIMA DEVELOPMENT COMPANY, the
"Declarant", and the TRUSTEES UNDER
THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their
fiduciary and not in their individual
corporate capacities

AMENDMENT TO UNILATERAL AGREEMENT dated December --, 1988, filed as Land Court Document No. [1603989](#), recorded in Liber [22730](#) at Page [23](#), and as shown in DEED dated June 5, 1991, filed as Land Court Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010



(the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

4. The terms and provisions contained in the following:

INSTRUMENT : Unrecorded KUILIMA ACQUISITION
AGREEMENT

DATED : June 3, 1988, but effective as of
January 1, 1988

PARTIES : F. E. TROTTER, INC., W. H. McVAY,
INC., P. R. CASSIDAY, INC. and H. C.
CORNUELLE, INC., all Hawaii
professional corporations, the duly
appointed qualified and acting
Trustees under the Will and of the
Estate of James Campbell, deceased,
and KUILIMA DEVELOPMENT COMPANY, a
Hawaii registered general partnership

Said Kuilima Acquisition Agreement was assigned to
and assumed by KUILIMA RESORT COMPANY, a Hawaii
general partnership, by unrecorded ASSIGNMENT AND
ASSUMPTION AGREEMENT dated as of June 3, 1988.

A SHORT FORM KUILIMA ACQUISITION AGREEMENT
incorporating all of the foregoing is dated as of
June 3, 1988, filed as Land Court Document No.
[1555263](#).

Said Short Form Kuilima Acquisition Agreement was
corrected by CORRECTION TO SHORT FORM KUILIMA
ACQUISITION AGREEMENT dated December 30, 1988, filed
as Land Court Document No 1603988.

Agreements contained in DEED dated June 5, 1991,
filed as Land Court Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).

5. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : December 30, 1988

FILED : Land Court Document No. [1603990](#)

RECORDED : Liber [22730](#) Page [33](#)

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

6. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : December 30, 1988

FILED : Land Court Document No. [1603995](#)

RECORDED : Liber [22730](#) Page [142](#)

7. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988, filed as Land Court Document No. [1603996](#), recorded in Liber [22730](#) at Page [170](#).

8. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated December --, 1988 (acknowledged December 29, 1988 and December 28, 1988), filed as Land Court Document No. [1603997](#), recorded in Liber [22730](#) at Page [212](#).

9. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING LOCATION OF
PARKS AND EASEMENTS

DATED : October 11, 1989

FILED : Land Court Document No. 1675414

RECORDED : Liber 23764 Page 692

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. 3942088, recorded as Document No. 2010-024405.

10. The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO) filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259 superseded and replaced that certain AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO) dated July 8, 1992, filed as Land Court Document No. 1961378 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-166782; however, said release is not noted on Transfer Certificates of Title referred to therein.

11. The terms and provisions contained in the following:

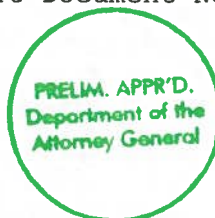
INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL
USE PERMIT UNDER SECTION 21-5.380 OF
THE LAND USE ORDINANCE (LUO)

DATED : _____

RECORDED : Document No. _____

PARTIES : Turtle Bay Resort, LLC, a Delaware
limited liability company

This agreement supersedes and replaces that certain
Agreement filed as Land Court Document No. 3366116



and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO))

DATED : _____

RECORDED : _____

PARTY : BANK OF AMERICA, N.A., a national banking association, as Administrative Agent

12. The terms and provisions contained in the following:

INSTRUMENT: DECLARATION AND GRANT OF ACCESS AND UTILITY EASEMENTS

DATED : _____

RECORDED : _____

PARTY : TURTLE BAY RESORT, LLC,
a Delaware limited liability company; and

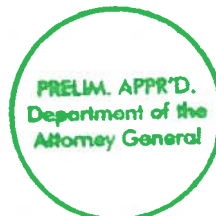
INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (GRANT OF ACCESS AND UTILITY EASEMENTS)

DATED : _____

RECORDED : _____

PARTY : BANK OF AMERICA, N.A.,
a national banking association, as Administrative Agent

13. The terms and provisions contained in the following:



INSTRUMENT: SUBORDINATION OF MORTGAGE AND OTHER
SECURITY DOCUMENTS (Access and
Utility Easements)

DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A.,
a national banking association, as
Administrative Agent

14. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY
AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

MORTGAGEE : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

DATED : as of May 7, 2013
RECORDED : Document No. A-[48770520](#)
AMOUNT : \$75,000,000.00 - covers the land
described herein, besides other land

15. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN
LEASES AND RENTS

DATED : May 7, 2013
RECORDED : Document No. A-[48770521](#)
PARTIES : TURTLE BAY RESORT, LLC, a Delaware

limited liability company (the "Assignor"), and BANK OF AMERICA, N.A., a national banking association, as Administrative Agent (the "Agent")

Said above Assignment covers the land described herein, besides other land.

16. FINANCING STATEMENT

DEBTOR : TURTLE BAY RESORT, LLC, a Delaware limited liability company

SECURED

PARTY : BANK OF AMERICA, N.A., as Administrative Agent

RECORDED : Document No. A-[48770522](#)

RECORDED ON: May 9, 2013

Said above Financing Statement covers the land described herein, besides other land.

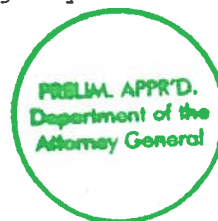
17. DESIGNATION OF EASEMENT "F"

PURPOSE : access and utility

SHOWN : on Subdivision map prepared by Ryan M. Suzuki, with R.M. Towill Corporation, approved by Department of Planning and Permitting, City and County of Honolulu, on July 17, 2015, File No. 2014/SUB-145

18. RESTRICTION OF VEHICLE ACCESS RIGHTS

ALONG : Kamehameha Highway

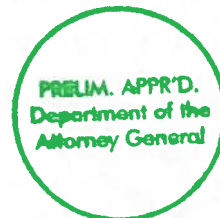


SHOWN : on Subdivision map prepared by Ryan M. Suzuki, with R.M. Towill Corporation, approved by Department of Planning and Permitting, City and County of Honolulu, on July 17, 2015, File No. 2014/SUB-145

19. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.
20. Those certain unrecorded leases and other agreements disclosed to the Grantee in that certain unrecorded Purchase and Sale Agreement between Turtle Bay Resort, LLC and the State of Hawaii and the Trust for Public Land dated October ____, 2015, and matters arising from or affecting the same.

LOT 7

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. Easement "68" for drainage purposes, as shown on Map 68, as set forth by Land Court Order No. 35003, filed April 28, 1972.
3. Easement "69" (50 feet wide) for drainage purposes, as shown on Map 68, as set forth by Land Court Order No. 35003, filed April 28, 1972.
4. Easement "70" (50 feet wide) for drainage purposes, as shown on Map 68, as set forth by Land Court Order No. 35003, filed April 28, 1972.



5. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

6. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING

DATED : September 23, 1986

FILED : Land Court Document No. [1402662](#)

DATED : August 12, 1986

RECORDED : Liber [19756](#) Page [709](#)

PARTIES : KUILIMA DEVELOPMENT COMPANY, the
"Declarant", and the TRUSTEES UNDER
THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their
fiduciary and not in their individual
corporate capacities

AMENDMENT TO UNILATERAL AGREEMENT dated December --,
1988, filed as Land Court Document No. [1603989](#),
recorded in Liber [22730](#) at Page [23](#), and as shown in
DEED dated June 5, 1991, filed as Land Court
Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).

7. The terms and provisions contained in the following:

INSTRUMENT : Unrecorded KUILIMA ACQUISITION
AGREEMENT



DATED : June 3, 1988, but effective as of
January 1, 1988

PARTIES : F. E. TROTTER, INC., W. H. McVAY,
INC., P. R. CASSIDAY, INC. and H. C.
CORNUELLE, INC., all Hawaii
professional corporations, the duly
appointed qualified and acting
Trustees under the Will and of the
Estate of James Campbell, deceased,
and KUILIMA DEVELOPMENT COMPANY, a
Hawaii registered general partnership

Said Kuilima Acquisition Agreement was assigned to
and assumed by KUILIMA RESORT COMPANY, a Hawaii
general partnership, by unrecorded ASSIGNMENT AND
ASSUMPTION AGREEMENT dated as of June 3, 1988.

A SHORT FORM KUILIMA ACQUISITION AGREEMENT
incorporating all of the foregoing is dated as of
June 3, 1988, filed as Land Court Document No.
[1555263](#).

Said Short Form Kuilima Acquisition Agreement was
corrected by CORRECTION TO SHORT FORM KUILIMA
ACQUISITION AGREEMENT dated December 30, 1988, filed
as Land Court Document No 1603988.

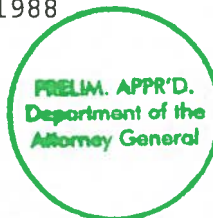
Agreements contained in DEED dated June 5, 1991,
filed as Land Court Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).

8. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : December 30, 1988



FILED : Land Court Document No. [1603990](#)
RECORDED : Liber [22730](#) Page [33](#)

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

9. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : December 30, 1988

FILED : Land Court Document No. [1603995](#)

RECORDED : Liber [22730](#) Page [142](#)

10. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988, filed as Land Court Document No. [1603996](#), recorded in Liber [22730](#) at Page [170](#).

11. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated December --, 1988 (acknowledged December 29, 1988 and December 28, 1988), filed as Land Court Document No. [1603997](#), recorded in Liber [22730](#) at Page [212](#).

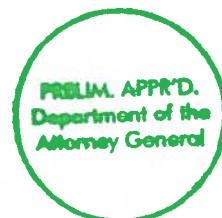
12. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING LOCATION OF
PARKS AND EASEMENTS

DATED : October 11, 1989

FILED : Land Court Document No. [1675414](#)

RECORDED : Liber [23764](#) Page [692](#)



ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. 3942088, recorded as Document No. 2010-024405.

13. The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO) filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259 superseded and replaced that certain AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO) dated July 8, 1992, filed as Land Court Document No. 1961378 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-166782; however, said release is not noted on Transfer Certificates of Title referred to therein.

14. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO)

DATED : _____

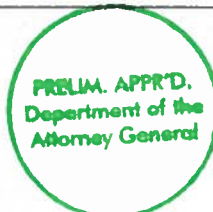
RECORDED : Document No. _____

PARTIES : Turtle Bay Resort, LLC, a Delaware limited liability company

This agreement supersedes and replaces that certain Agreement filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO))

DATED : _____



RECORDED : _____
PARTY : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

15. The terms and provisions contained in the following:

INSTRUMENT: DECLARATION AND GRANT OF ACCESS AND
UTILITY EASEMENTS
DATED : _____
RECORDED : _____
PARTY : TURTLE BAY RESORT, LLC,
a Delaware limited liability company; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER
SECURITY DOCUMENTS (GRANT OF ACCESS
AND UTILITY EASEMENTS)

DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A.,
a national banking association, as
Administrative Agent

16. The terms and provisions contained in the following:

INSTRUMENT: SUBORDINATION OF MORTGAGE AND OTHER
SECURITY DOCUMENTS (Access and
Utility Easements)

DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A.,
a national banking association, as

Administrative Agent

17. The terms and provisions contained in the following:

INSTRUMENT: MEMORANDUM OF AGREEMENT REGARDING
GOLF PRIVILEGES

DATED : _____

RECORDED : _____

PARTIES : TURTLE BAY RESORT, LLC,
a Delaware limited liability company; and
STATE OF HAWAII, by its Board of Land and
Natural Resources

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER
SECURITY DOCUMENTS (AGREEMENT
REGARDING GOLF PRIVILEGES)

DATED : _____

RECORDED : _____

PARTY : BANK OF AMERICA, N.A.,
a national banking association, as
Administrative Agent

18. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY
AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

MORTGAGEE : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

DATED : as of May 7, 2013



RECORDED : Document No. A-[48770520](#) on May 9, 2013
at 8:01 a.m.
AMOUNT : \$75,000,000.00

19. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN
LEASES AND RENTS

DATED : May 7, 2013

RECORDED : Document No. A-[48770521](#)

PARTIES : TURTLE BAY RESORT, LLC, a Delaware
limited liability company (the
"Assignor"), and BANK OF AMERICA,
N.A., a national banking association,
as Administrative Agent (the "Agent")

20. FINANCING STATEMENT

DEBTOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

SECURED

PARTY : BANK OF AMERICA, N.A., as
Administrative Agent

RECORDED : Document No. A-[48770522](#)

RECORDED ON: May 9, 2013

21. DESIGNATION OF EASEMENT "G"

PURPOSE : access and utility

SHOWN : on Subdivision map prepared by Ryan M.
Suzuki, with R.M. Towill Corporation,

approved by Department of Planning and Permitting, City and County of Honolulu, on July 17, 2015, File No. 2014/SUB-145

22. RESTRICTION OF VEHICLE ACCESS RIGHTS

ALONG : Kamehameha Highway
SHOWN : on Subdivision map prepared by Ryan M. Suzuki, with R.M. Towill Corporation, approved by Department of Planning and Permitting, City and County of Honolulu, on July 17, 2015, File No. 2014/SUB-145

23. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

24. Those certain unrecorded leases and other agreements disclosed to the Grantee in that certain unrecorded Purchase and Sale Agreement between Turtle Bay Resort, LLC and the State of Hawaii and the Trust for Public Land dated October ____, 2015, and matters arising from or affecting the same.

LOT 8

1. Mineral and water rights of any nature in favor of the State of Hawaii.

2. DESIGNATION OF EASEMENT "65"



PURPOSE : sanitary sewer
SHOWN : on Map 68, as set forth by Land Court
Order No. 35003, filed April 28, 1972

3. DESIGNATION OF EASEMENT "67"

PURPOSE : sanitary sewer
SHOWN : on Map 68, as set forth by Land Court
Order No. 35003, filed April 28, 1972

4. DESIGNATION OF EASEMENT "68"

PURPOSE : drainage
SHOWN : on Map 68, as set forth by Land Court
Order No. 35003, filed April 28, 1972

5. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING

DATED : September 23, 1986

FILED : Land Court Document No. 1402662

DATED : August 12, 1986

RECORDED : Liber 19756 Page 709

PARTIES : KUILIMA DEVELOPMENT COMPANY, the
"Declarant", and the TRUSTEES UNDER
THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their
fiduciary and not in their individual
corporate capacities

AMENDMENT TO UNILATERAL AGREEMENT dated December --,
1988, filed as Land Court Document No. 1603989,
recorded in Liber 22730 at Page 23, and as shown in

DEED dated June 5, 1991, filed as Land Court Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

6. The terms and provisions contained in the following:

INSTRUMENT : Unrecorded KUILIMA ACQUISITION AGREEMENT

DATED : June 3, 1988, but effective as of January 1, 1988

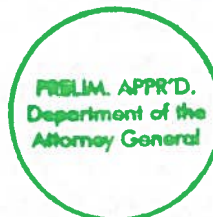
PARTIES : F. E. TROTTER, INC., W. H. McVAY, INC., P. R. CASSIDAY, INC. and H. C. CORNUELLE, INC., all Hawaii professional corporations, the duly appointed qualified and acting Trustees under the Will and of the Estate of James Campbell, deceased, and KUILIMA DEVELOPMENT COMPANY, a Hawaii registered general partnership

Said Kuilima Acquisition Agreement was assigned to and assumed by KUILIMA RESORT COMPANY, a Hawaii general partnership, by unrecorded ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of June 3, 1988.

A SHORT FORM KUILIMA ACQUISITION AGREEMENT incorporating all of the foregoing is dated as of June 3, 1988, filed as Land Court Document No. [1555263](#).

Said Short Form Kuilima Acquisition Agreement was corrected by CORRECTION TO SHORT FORM KUILIMA ACQUISITION AGREEMENT dated December 30, 1988, filed as Land Court Document No 1603988.

Agreements contained in DEED dated June 5, 1991, filed as Land Court Document No. [1855495](#).



ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

7. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : December 30, 1988

FILED : Land Court Document No. [1603990](#)

RECORDED : Liber [22730](#) Page [33](#)

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

8. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : December 30, 1988

FILED : Land Court Document No. [1603995](#)

RECORDED : Liber [22730](#) Page [142](#)

9. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988, filed as Land Court Document No. [1603996](#), recorded in Liber [22730](#) at Page [170](#).

10. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated December --, 1988 (acknowledged December 29, 1988 and December 28, 1988), filed as Land Court Document No. [1603997](#), recorded in Liber [22730](#) at Page [212](#).

11. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING LOCATION OF
PARKS AND EASEMENTS

DATED : October 11, 1989

FILED : Land Court Document No. 1675414

RECORDED : Liber 23764 Page 692

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. 3942088, recorded as Document No. 2010-024405.

12. The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT
UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE
(LUO) filed as Land Court Document No. 3366116 and
recorded in the Bureau of Conveyances of the State
of Hawaii as Document No. 2005-253259 superseded and
replaced that certain AGREEMENT FOR ISSUANCE OF
CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE
LAND USE ORDINANCE (LUO) dated July 8, 1992, filed
as Land Court Document No. 1961378 and recorded in
the Bureau of Conveyances of the State of Hawaii as
Document No. 92-166782; however, said release is not
noted on Transfer Certificates of Title referred to
therein.

13. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL
USE PERMIT UNDER SECTION 21-5.380 OF
THE LAND USE ORDINANCE (LUO)

DATED : _____

RECORDED : Document No. _____



PARTIES : Turtle Bay Resort, LLC, a Delaware limited liability company

This agreement supersedes and replaces that certain Agreement filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO))

DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A., a national banking association, as Administrative Agent

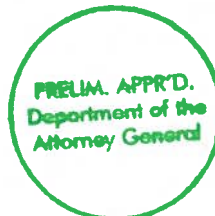
14. The terms and provisions contained in the following:

INSTRUMENT: MEMORANDUM OF AGREEMENT REGARDING GOLF PRIVILEGES

DATED : _____
RECORDED : _____
PARTIES : TURTLE BAY RESORT, LLC,
a Delaware limited liability company; and
STATE OF HAWAII, by its Board of Land and Natural Resources

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (AGREEMENT REGARDING GOLF PRIVILEGES)

DATED : _____
RECORDED : _____



PARTY : BANK OF AMERICA, N.A.,
a national banking association, as
Administrative Agent

15. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY
AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

MORTGAGEE : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

DATED : as of May 7, 2013

RECORDED : Document No. A-[48770520](#)

AMOUNT : \$75,000,000.00 - covers the land
described herein, besides other land

16. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN
LEASES AND RENTS

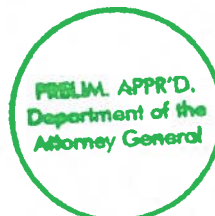
DATED : May 7, 2013

RECORDED : Document No. A-[48770521](#)

PARTIES : TURTLE BAY RESORT, LLC, a Delaware
limited liability company (the
"Assignor"), and BANK OF AMERICA,
N.A., a national banking association,
as Administrative Agent (the "Agent")

Said above Assignment covers the land described
herein, besides other land.

17. FINANCING STATEMENT



DEBTOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

SECURED

PARTY : BANK OF AMERICA, N.A., as
Administrative Agent

RECORDED : Document No. A-[48770522](#)

RECORDED ON: May 9, 2013

Said above Financing Statement covers the land
described herein, besides other land.

18. DESIGNATION OF EASEMENT "M"

PURPOSE : landscaping and utility

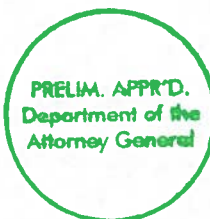
SHOWN : on Subdivision map prepared by Ryan M.
Suzuki, with R.M. Towill Corporation,
approved by Department of Planning and
Permitting, City and County of
Honolulu, on July 17, 2015, File No.
2014/SUB-145.

19. RESTRICTION OF VEHICLE ACCESS RIGHTS into and from
Kamehameha Highway, as shown on Subdivision map
prepared by Ryan M. Suzuki, with R.M. Towill
Corporation, approved by Department of Planning and
Permitting, City and County of Honolulu, on July 17,
2015, File No. 2014/SUB-145.

20. Those certain unrecorded leases and other agreements
disclosed to the Grantee in that certain unrecorded
Purchase and Sale Agreement between Turtle Bay
Resort, LLC and the State of Hawaii and the Trust
for Public Land dated October ____, 2015, and
matters arising from or affecting the same.



21. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.





STATE OF HAWAII
SURVEY DIVISION
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
HONOLULU

C.S.F. No. 25,453
H.S.S. Plat 2209

October 2, 2015

PERPETUAL CONSERVATION EASEMENT
PART 2

Koolauloa, Oahu, Hawaii

Comprising the following:

- A. Portion of former Lot A-3 as shown on Map 3 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973687 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920565.
- B. Portions of former Lots H and I as shown on Map 3 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973683 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920561.
- C. Portions of former Lot 160-A as shown on Map 66 and Lot 529-A as shown on Map 76 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973689 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920567.

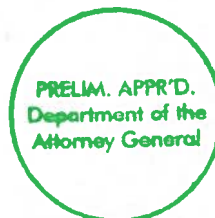
- 1 -

A-31



EXECUTION COPY

- D. Portion of former Lot 529-B as shown on Map 76 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973680 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920558.
- E. All of former Lot 13 as shown on Map 5 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973684 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920562.
- F. All of former Lot 162 and portion of former Lot 163 as shown on Map 11 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973685 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920563.
- G. Portion of former Lot 526 as shown on Map 74 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973686 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920564.
- H. All of Lot 525 as shown on Map 74 and portions of former Lots 463, 464, 465, 480 and 481 as shown on Map 68 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973678 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920556.
- I. All of Exclusion 19 as shown on Map 2, Exclusions 27 and 28 as shown on Map 3 and portions of Exclusion 2 as shown on Map 2 and Exclusions 22 and 26 as shown on Map 3 of Land Court Application 1095.

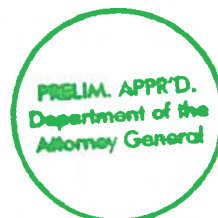


Being also Lots 18, 20, 21, 22, 23, 24, 25 and 26 Turtle Bay Bulk Lot Subdivision, DPP File No. 2014/SUB-145.

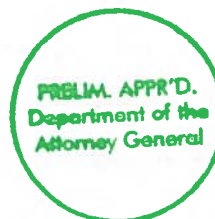
Beginning at the southeast corner of this parcel of land and on the north side of Kamehameha Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUUKI" being 7869.83 feet North and 1347.66 East, thence running by azimuths measured clockwise from True South:-

1. 111° 28' 50" 1117.18 feet along the north side of Kamehameha Highway;
2. Thence along the north side of Kamehameha Highway on a curve to the right with a radius of 549.26 feet, the chord azimuth and distance being:
118° 23' 55" 132.32 feet;
3. 125° 19' 787.38 feet along the north side of Kamehameha Highway;
4. 281° 00' 21.38 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095;
5. 212° 24' 60.90 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095;
6. 321° 00' 68.00 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095;
7. 287° 04' 40.80 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095;
8. 188° 40' 129.40 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095;
9. 94° 05' 51.50 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095;
10. 168° 32' 77.70 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095;

- 3 -



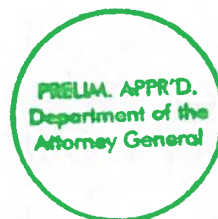
- | | | |
|-----|--|--|
| 11. | 173° 20' | 48.80 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095; |
| 12. | 106° 40' | 80.50 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095; |
| 13. | 38° 10' | 46.20 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095; |
| 14. | 118° 20' | 56.10 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095; |
| 15. | 135° 30' | 80.50 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095; |
| 16. | 54° 10' | 48.20 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095; |
| 17. | 16° 35' | 19.80 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095; |
| 18. | 106° 35' | 104.30 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095; |
| 19. | 16° 35' | 82.85 feet along Exclusion 21 as shown on Map 2 of Land Court Application 1095; |
| 20. | Thence along the north side of Kamehameha Highway on a curve to the right with a radius of 930.37 feet, the chord azimuth and distance being:
131° 08' 11" 78.09 feet; | |
| 21. | 215° 19' | 340.43 feet along Lot 524 as shown on Map 74 of Land Court Application 1095; |
| 22. | 125° 19' | 275.28 feet along Lot 524 as shown on Map 74 of Land Court Application 1095; |
| 23. | 35° 19' | 292.08 feet along Lot 524 as shown on Map 74 of Land Court Application 1095; |
| 24. | 135° 22' 30" | 44.83 feet along the north side of Kamehameha Highway; |



- 25. Thence along the north side of Kamehameha Highway on a curve to the left with a radius of 844.02 feet, the chord azimuth and distance being:
120° 09' 45" 442.94 feet;
- 26. 104° 57' 1221.29 feet along the north side of Kamehameha Highway;
- 27. Thence along the north side of Kamehameha Highway on a curve to the left with a radius of 844.42 feet, the chord azimuth and distance being:
91° 51' 15" 382.66 feet;
- 28. 78° 45' 30" 371.66 feet along the north side of Kamehameha Highway;
- 29. 87° 45' 63.30 feet along Lot R-5 of Turtle Bay Bulk Lot Subdivision;
- 30. 79° 00' 65.00 feet along Lot R-5 of Turtle Bay Bulk Lot Subdivision;
- 31. 81° 15' 180.00 feet along Lot R-5 of Turtle Bay Bulk Lot Subdivision;
- 32. 78° 45' 155.00 feet along Lot R-5 of Turtle Bay Bulk Lot Subdivision;
- 33. 165° 15' 10.00 feet along Lot R-5 of Turtle Bay Bulk Lot Subdivision;
- 34. 78° 45' 31.00 feet along Lot R-5 of Turtle Bay Bulk Lot Subdivision;
- 35. 165° 15' 25.00 feet along Lot R-5 of Turtle Bay Bulk Lot Subdivision;
- 36. 76° 30' 135.00 feet along Lot R-5 of Turtle Bay Bulk Lot Subdivision;
- 37. 23° 45' 13.00 feet along Lot R-5 of Turtle Bay Bulk Lot Subdivision;



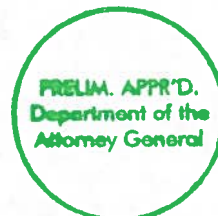
- 38. 53° 45' 40.00 feet along Lot R-5 of Turtle Bay Bulk Lot Subdivision;
- 39. Thence along Lot R-5 of Turtle Bay Bulk Lot Subdivision on a curve to the right with a radius of 91.00 feet, the chord azimuth and distance being:
136° 20' 15" 88.48 feet;
- 40. 75° 25' 30" 9.00 feet along Lot R-5 of Turtle Bay Bulk Lot Subdivision;
- 41. 165° 25' 30" 35.12 feet along Lot 27 of Turtle Bay Bulk Lot Subdivision;
- 42. Thence along Lot 27 of Turtle Bay Bulk Lot Subdivision on a curve to the left with a radius of 632.00 feet, the chord azimuth and distance being:
163° 17' 05" 47.21 feet;
- 43. 161° 08' 40" 183.52 feet along Lot 27 of Turtle Bay Bulk Lot Subdivision;
- 44. 251° 08' 40" 52.96 feet along Lot 466 as shown on Map 68 of Land Court Application 1095;
- 45. Thence along Lot 466 as shown on Map 68 of Land Court Application 1095 on a curve to the left with a radius of 180.00 feet, the chord azimuth and distance being:
214° 54' 20" 212.82 feet;
- 46. 178° 40' 142.00 feet along Lot 466 as shown on Map 68 of Land Court Application 1095;
- 47. Thence along Lot 466 as shown on Map 68 of Land Court Application 1095 on a curve to the right with a radius of 1000.00 feet, the chord azimuth and distance being:
183° 20' 162.72 feet;
- 48. 188° 00' 520.00 feet along Lot 466 as shown on Map 68 of Land Court Application 1095;



49. Thence along Lot 466 as shown on Map 68 of Land Court Application 1095 on a curve to the left with a radius of 180.00 feet, the chord azimuth and distance being:
147° 30' 233.80 feet;
50. 107° 00' 360.00 feet along Lot 466 as shown on Map 68 of Land Court Application 1095;
51. Thence along Lot 466 as shown on Map 68 of Land Court Application 1095 on a curve to the left with a radius of 400.00 feet, the chord azimuth and distance being:
92° 15' 203.68 feet;
52. 77° 30' 154.00 feet along Lot 466 as shown on Map 68 of Land Court Application 1095;
53. Thence along Lot 466 as shown on Map 68 of Land Court Application 1095 on a curve to the left with a radius of 300.00 feet, the chord azimuth and distance being:
61° 27' 45" 165.76 feet;
54. Thence along Lot 27 of Turtle Bay Bulk Lot Subdivision on a curve to the left with a radius of 2840.00 feet, the chord azimuth and distance being:
133° 32' 21.5" 148.84 feet;
55. Thence along Lot 12 of Turtle Bay Bulk Lot Subdivision on a curve to the left with a radius of 2836.80 feet, the chord azimuth and distance being:
129° 44' 20.5" 227.82 feet;
56. Thence along Lots 11 and 13 of Turtle Bay Bulk Lot Subdivision on a curve to the right with a radius of 706.00 feet, the chord azimuth and distance being:
255° 54' 846.81 feet;
57. 292° 45' 200.00 feet along Lot 13 of Turtle Bay Bulk Lot Subdivision;
58. Thence along Lots 13, 15 and 16 of Turtle Bay Bulk Lot Subdivision on a curve to the left with a radius of 2214.00 feet, the chord azimuth and distance being:
266° 30' 34" 1957.80 feet;



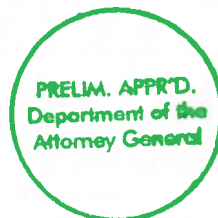
59. 167° 24' 08" 173.98 feet along Lot 16 of Turtle Bay Bulk Lot Subdivision;
60. 101° 14' 439.55 feet along Lot 16 of Turtle Bay Bulk Lot Subdivision;
61. 199° 36' 205.90 feet along Lot 15 of Turtle Bay Bulk Lot Subdivision;
62. 239° 41' 348.45 feet along Lot 15 of Turtle Bay Bulk Lot Subdivision;
63. 234° 41' 211.71 feet along Lot 15 of Turtle Bay Bulk Lot Subdivision;
64. 241° 37' 274.92 feet along Lot 15 of Turtle Bay Bulk Lot Subdivision;
65. 226° 05' 453.71 feet along Lot 15 of Turtle Bay Bulk Lot Subdivision;
66. 247° 07' 140.94 feet along Lot 15 of Turtle Bay Bulk Lot Subdivision;
67. 237° 19' 378.98 feet along Lot 15 of Turtle Bay Bulk Lot Subdivision;
68. 355° 33' 37" 7.42 feet along Lot 15 of Turtle Bay Bulk Lot Subdivision;
69. 336° 00' 444.47 feet along Lot 15 of Turtle Bay Bulk Lot Subdivision;
70. Thence along Lots 15 and 19 of Turtle Bay Bulk Lot Subdivision on a curve to the right with a radius of 1554.00 feet, the chord azimuth and distance being:
285° 21' 09" 1626.89 feet;
71. 316° 55' 1471.90 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
72. 223° 45' 128.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;



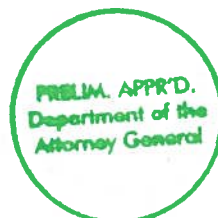
- 73. 133° 45' 100.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 74. 223° 45' 60.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 75. 183° 30' 495.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 76. 154° 15' 355.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 77. Thence along Lot 19 of Turtle Bay Bulk Lot Subdivision on a curve to the left with a radius of 60.00 feet, the chord azimuth and distance being:
122° 45' 62.70 feet;
- 78. 181° 15' 89.70 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 79. 73° 16' 177.20 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 80. 130° 08' 53.40 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 81. 79° 29' 131.30 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 82. 148° 52' 60.40 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 83. 208° 18' 41.64 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 84. 75° 30' 62.08 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 85. 131° 00' 103.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 86. 194° 00' 235.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;



- 87. 104° 00' 60.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 88. 193° 30' 135.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 89. 176° 00' 118.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 90. 78° 15' 580.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 91. 103° 15' 640.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 92. 151° 30' 140.00 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 93. Thence along Lot 19 of Turtle Bay Bulk Lot Subdivision on a curve to the left with a radius of 3000.00 feet, the chord azimuth and distance being:
95° 00' 209.40 feet;
- 94. 93° 00' 285.98 feet along Lot 19 of Turtle Bay Bulk Lot Subdivision;
- 95. 126° 30' 546.71 feet along Lot 15 of Turtle Bay Bulk Lot Subdivision;
- 96. 129° 20' 403.62 feet along Lot 15 of Turtle Bay Bulk Lot Subdivision;
- 97. Thence along the highest wash of the waves as shown on shoreline map certified April 17, 2015, the direct azimuth and distance being:
236° 49' 272.24 feet;
- 98. 315° 37' 263.00 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
- 99. 290° 30' 677.00 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;



100.	280° 13'	448.00 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
101.	308° 51'	90.00 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
102.	274° 07'	482.00 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
103.	286° 00'	310.00 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
104.	255° 34'	367.89 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
105.	326° 27' 40"	462.76 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
106.	333° 46'	263.18 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
107.	308° 48'	110.42 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
108.	326° 04' 30"	595.90 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
109.	358° 41'	147.55 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
110.	6° 10'	209.22 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
111.	6° 07'	151.17 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
112.	355° 33' 30"	1090.70 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
113.	16° 00'	136.72 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;
114.	27° 20'	579.70 feet along Lot 17 of Turtle Bay Bulk Lot Subdivision;



C.S.F. No. 25,453

October 2, 2015

115. 16° 50'

455.93 feet along Lot 17 of Turtle Bay Bulk Lot
Subdivision;

116. 11° 10'

1568.16 feet along Lot 17 of Turtle Bay Bulk Lot
Subdivision to the point of beginning and
containing an AREA OF 452.368 ACRES,
MORE OR LESS.

SURVEY DIVISION
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
STATE OF HAWAII

By: Gerald Z. Yonashiro

Gerald Z. Yonashiro
Land Surveyor

rk

Compiled from map and desc. furn.
by R.M. Towill Corp. Said map and
desc. have been examined and
checked as to form and mathematical
correctness but not on the ground by
the Survey Division.

- 12 -

A-42



EXECUTION COPY

PART 2

LOT 18

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. Easements appurtenant to Exclusion 20 for right of way purposes from Exclusions to the nearest public highway over such ways as now exist or may hereafter be lawfully substituted therefor, as set forth in Original Certificate of Title No. 17,854.
3. Location of the seaward boundary in accordance with the laws of the State of Hawaii and shoreline setback line in accordance with County regulation and/or ordinance and the effect, if any, upon the area of the land described herein.
4. A 40-foot shoreline setback line as shown on Map 76, as set forth by Land Court Order No. 40774, filed October 15, 1974.
5. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
6. Water rights, claims or title to water, whether or not shown by the public records.



7. The terms and provisions contained in the following:

INSTRUMENT : CERTIFICATE AND CONSENT

DATED : June 10, 1986

RECORDED : Liber 19594 Page 554

PARTIES : KUILIMA DEVELOPMENT COMPANY, a Hawaii
general partnership, as "Petitioner"

RE : Decision and Order dated March 27,
1986 in Docket No. A85-595

Said Certificate was amended by instrument dated
June 5, 1991, recorded as Document No. 91-076506.

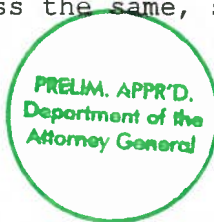
(Not noted on Transfer Certificate(s) of Title
referred to herein)

8. DESIGNATION OF EASEMENT "9" (50-foot wide)

PURPOSE : drainage

SHOWN : on Map 4, as set forth by Land Court
Order No. 3094, filed April 27, 1938

9. Lease of right of way in favor of HAWAIIAN ELECTRIC
COMPANY, INC. and HAWAIIAN TELEPHONE COMPANY, now
known as HAWAIIAN TEL COM, INC., dated January 9,
1970, filed as Land Court Document No. 492652;
leasing and demising an easement for utility
purposes over and across said lot, said easement
being twenty-five (25) feet wide extending twelve
and one-half (12-1/2) feet on each side of the
center line shown on map 69-35, for a term
commencing with the date hereof and terminating 50
years thereafter and thereafter from month to month
until terminated; "Reserving, however, unto the
Lessors and their tenants and licensees the right to
cultivate and use for all purposes any portions of
said premises not occupied by said poles, wires,
conduits and appurtenances thereto, including rights
of way over, under and across the same, such



reserved right to be used in such manner as not to interfere with said lines and no structure to be erected on said premises over the height of twelve (12) feet above the ground without the written consent of the Lessees;"

10. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING

DATED : September 23, 1986

FILED : Land Court Document No. [1402662](#)

DATED : August 12, 1986

RECORDED : Liber [19756](#) Page [709](#)

PARTIES : KUILIMA DEVELOPMENT COMPANY, the
"Declarant", and the TRUSTEES UNDER
THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their
fiduciary and not in their individual
corporate capacities

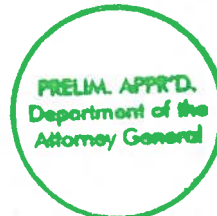
AMENDMENT TO UNILATERAL AGREEMENT dated December --,
1988, filed as Land Court Document No. [1603989](#),
recorded in Liber [22730](#) at Page [23](#), and as shown in
DEED dated June 5, 1991, filed as Land Court
Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).

11. The terms and provisions contained in the following:

INSTRUMENT : Unrecorded KUILIMA ACQUISITION
AGREEMENT

DATED : June 3, 1988, but effective as of



January 1, 1988

PARTIES : F. E. TROTTER, INC., W. H. McVAY, INC., P. R. CASSIDAY, INC. and H. C. CORNUELLE, INC., all Hawaii professional corporations, the duly appointed qualified and acting Trustees under the Will and of the Estate of James Campbell, deceased, and KUILIMA DEVELOPMENT COMPANY, a Hawaii registered general partnership

Said Kuilima Acquisition Agreement was assigned to and assumed by KUILIMA RESORT COMPANY, a Hawaii general partnership, by unrecorded ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of June 3, 1988.

A SHORT FORM KUILIMA ACQUISITION AGREEMENT incorporating all of the foregoing is dated as of June 3, 1988, filed as Land Court Document No. [1555263](#).

Said Short Form Kuilima Acquisition Agreement was corrected by CORRECTION TO SHORT FORM KUILIMA ACQUISITION AGREEMENT dated December 30, 1988, filed as Land Court Document No 1603988.

Agreements contained in DEED dated June 5, 1991, filed as Land Court Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

12. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : December 30, 1988

FILED : Land Court Document No. [1603990](#)



RECORDED : Liber 22730 Page 33

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. 3942088, recorded as Document No. 2010-024405.

13. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988, filed as Land Court Document No. 1603996, recorded in Liber 22730 at Page 170.

14. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated December --, 1988 (acknowledged December 29, 1988 and December 28, 1988), filed as Land Court Document No. 1603997, recorded in Liber 22730 at Page 212.

15. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING LOCATION OF
PARKS AND EASEMENTS

DATED : October 11, 1989

FILED : Land Court Document No. 1675414

RECORDED : Liber 23764 Page 692

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. 3942088, recorded as Document No. 2010-024405.

16. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL
USE PERMIT UNDER SECTION 4.40-21 OF
THE LAND USE ORDINANCE (LUO)



DATED : July 8, 1992
FILED : Land Court Document No. 1961378
RECORDED : Document No. 92-166782
PARTIES : KUILIMA RESORT COMPANY, a registered
Hawaii partnership

The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO) filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259 superseded and replaced that certain AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO) dated July 8, 1992, filed as Land Court Document No. 1961378 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-166782; however, said release is not noted on Transfer Certificates of Title referred to therein.

17. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO)

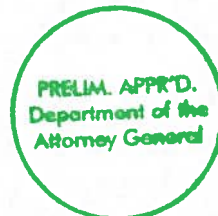
DATED : _____

RECORDED : Document No. _____

PARTIES : Turtle Bay Resort, LLC, a Delaware limited liability company

This agreement supersedes and replaces that certain Agreement filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE



ORDINANCE (LUO)

DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

18. The terms and provisions contained in the following:

INSTRUMENT: MEMORANDUM OF AGREEMENT REGARDING
GOLF PRIVILEGES

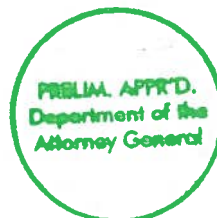
DATED : _____
RECORDED : _____
PARTIES : TURTLE BAY RESORT, LLC,
a Delaware limited liability company; and
STATE OF HAWAII, by its Board of Land and
Natural Resources

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER
SECURITY DOCUMENTS (AGREEMENT
REGARDING GOLF PRIVILEGES)

DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A.,
a national banking association, as
Administrative Agent

19. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY
AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company



MORTGAGEE : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

DATED : as of May 7, 2013

RECORDED : Document No. A-[48770520](#)

AMOUNT : \$75,000,000.00 - covers the land
described herein, besides other land

20. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN
LEASES AND RENTS

DATED : May 7, 2013

RECORDED : Document No. A-[48770521](#)

PARTIES : TURTLE BAY RESORT, LLC, a Delaware
limited liability company (the
"Assignor"), and BANK OF AMERICA,
N.A., a national banking association,
as Administrative Agent (the "Agent")

Said above Assignment covers the land described
herein, besides other land.

21. FINANCING STATEMENT

DEBTOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

SECURED

PARTY : BANK OF AMERICA, N.A., as
Administrative Agent

RECORDED : Document No. A-[48770522](#)

RECORDED ON: May 9, 2013

A-50



EXECUTION COPY

Said above Financing Statement covers the land described herein, besides other land.

22. A 100-foot shoreline setback line as shown on Subdivision map prepared by Ryan M. Suzuki, with R.M. Towill Corporation, approved by Department of Planning and Permitting, City and County of Honolulu, on July 17, 2015, File No. 2014/SUB-145.
23. Those certain unrecorded leases and other agreements disclosed to the Grantee in that certain unrecorded Purchase and Sale Agreement between Turtle Bay Resort, LLC and the State of Hawaii and the Trust for Public Land dated October ____, 2015, and matters arising from or affecting the same.
24. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

LOT 20

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. The terms and provisions contained in the following:

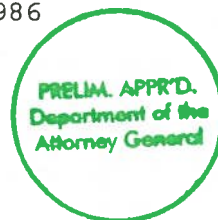
INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING

DATED : September 23, 1986

FILED : Land Court Document No. [1402662](#)

DATED : August 12, 1986

A-51



EXECUTION COPY

RECORDED : Liber 19756 Page 709
PARTIES : KUILIMA DEVELOPMENT COMPANY, the
"Declarant", and the TRUSTEES UNDER
THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their
fiduciary and not in their individual
corporate capacities

AMENDMENT TO UNILATERAL AGREEMENT dated December --,
1988, filed as Land Court Document No. 1603989,
recorded in Liber 22730 at Page 23, and as shown in
DEED dated June 5, 1991, filed as Land Court
Document No. 1855495.

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. 3942088, recorded as Document No. 2010-024405.

3. The terms and provisions contained in GRANT OF NON-
EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988,
filed as Land Court Document No. 1603996, recorded
in Liber 22730 at Page 170.
4. The terms and provisions contained in GRANT OF NON-
EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated
December --, 1988 (acknowledged December 29, 1988
and December 28, 1988), filed as Land Court Document
No. 1603997, recorded in Liber 22730 at Page 212.
5. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL
USE PERMIT UNDER SECTION 4.40-21 OF
THE LAND USE ORDINANCE (LUO)

DATED : July 8, 1992

FILED : Land Court Document No. 1961378



RECORDED : Document No. 92-166782
PARTIES : KUILIMA RESORT COMPANY, a registered
Hawaii partnership

The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO) filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259 superseded and replaced that certain AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO) dated July 8, 1992, filed as Land Court Document No. 1961378 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-166782; however, said release is not noted on Transfer Certificates of Title referred to therein.

6. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL
USE PERMIT UNDER SECTION 21-5.380 OF
THE LAND USE ORDINANCE (LUO)

DATED : _____

RECORDED : Document No. _____

PARTIES : Turtle Bay Resort, LLC, a Delaware
limited liability company

This agreement supersedes and replaces that certain Agreement filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER
SECURITY DOCUMENTS (AGREEMENT FOR
ISSUANCE OF CONDITIONAL USE PERMIT
UNDER SECTION 21-5.380 OF THE LAND USE
ORDINANCE (LUO))



DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

7. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY
AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

MORTGAGEE : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

DATED : as of May 7, 2013

RECORDED : Document No. A-[48770520](#)

AMOUNT : \$75,000,000.00 - covers the land
described herein, besides other land

8. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN
LEASES AND RENTS

DATED : May 7, 2013

RECORDED : Document No. A-[48770521](#)

PARTIES : TURTLE BAY RESORT, LLC, a Delaware
limited liability company (the
"Assignor"), and BANK OF AMERICA,
N.A., a national banking association,
as Administrative Agent (the "Agent")

Said above Assignment covers the land described
herein, besides other land.



9. FINANCING STATEMENT

DEBTOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

SECURED

PARTY : BANK OF AMERICA, N.A., as
Administrative Agent

RECORDED : Document No. A-[48770522](#)

RECORDED ON: May 9, 2013

Said above Financing Statement covers the land
described herein, besides other land.

10. Those certain unrecorded leases and other agreements
disclosed to the Grantee in that certain unrecorded
Purchase and Sale Agreement between Turtle Bay
Resort, LLC and the State of Hawaii and the Trust
for Public Land dated October ___, 2015, and
matters arising from or affecting the same.

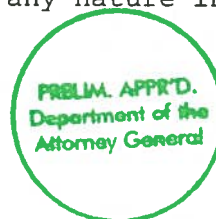
11. Discrepancies, conflicts in boundary lines, shortage
in area, encroachments or any other matters which a
correct survey or archaeological study would
disclose.

-Note:- Attention is invited to the fact that the premises
covered herein may be subject to possible rollback or
retroactive property taxes.

LOT 21

1. Mineral and water rights of any nature in favor of

A-55



EXECUTION COPY

the State of Hawaii.

2. Easements appurtenant to Exclusion 20 for right of way purposes from Exclusions to the nearest public highway over such ways as now exist or may hereafter be lawfully substituted therefor, as set forth in Original Certificate of Title No. 17,854, and as set forth by Land Court Order No. 35003, filed April 28, 1972.
3. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
4. Water rights, claims or title to water, whether or not shown by the public records.
5. The terms and provisions contained in the following:

INSTRUMENT : CERTIFICATE AND CONSENT

DATED : June 10, 1986

RECORDED : Liber 19594 Page 554

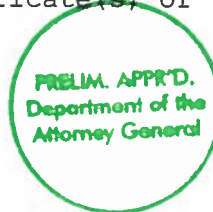
PARTIES : KUILIMA DEVELOPMENT COMPANY, a Hawaii general partnership, as "Petitioner"

RE : Decision and Order dated March 27, 1986 in Docket No. A85-595

Said Certificate was amended by instrument dated June 5, 1991, recorded as Document No. 91-076506.

(Not noted on Transfer Certificate(s) of Title

A-56



EXECUTION COPY

referred to herein)

6. Lease of right of way in favor of HAWAIIAN ELECTRIC COMPANY, INC. and HAWAIIAN TELEPHONE COMPANY, now known as HAWAIIAN TEL COM, INC., dated January 9, 1970, filed as Land Court Document No. 492652; leasing and demising an easement for utility purposes over and across said lot, said easement being twenty-five (25) feet wide extending twelve and one-half (12-1/2) feet on each side of the center line shown on map 69-35, for a term commencing with the date hereof and terminating 50 years thereafter and thereafter from month to month until terminated; "Reserving, however, unto the Lessors and their tenants and licensees the right to cultivate and use for all purposes any portions of said premises not occupied by said poles, wires, conduits and appurtenances thereto, including rights of way over, under and across the same, such reserved right to be used in such manner as not to interfere with said lines and no structure to be erected on said premises over the height of twelve (12) feet above the ground without the written consent of the Lessees;".

7. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING

DATED : September 23, 1986

FILED : Land Court Document No. 1402662

DATED : August 12, 1986

RECORDED : Liber 19756 Page 709

PARTIES : KUILIMA DEVELOPMENT COMPANY, the
"Declarant", and the TRUSTEES UNDER
THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their
fiduciary and not in their individual
corporate capacities

AMENDMENT TO UNILATERAL AGREEMENT dated December --,

1988, filed as Land Court Document No. 1603989, recorded in Liber 22730 at Page 23, and as shown in DEED dated June 5, 1991, filed as Land Court Document No. 1855495.

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. 3942088, recorded as Document No. 2010-024405.

8. The terms and provisions contained in the following:

INSTRUMENT : Unrecorded KUILIMA ACQUISITION
AGREEMENT

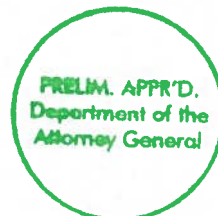
DATED : June 3, 1988, but effective as of
January 1, 1988

PARTIES : F. E. TROTTER, INC., W. H. McVAY,
INC., P. R. CASSIDAY, INC. and H. C.
CORNUELLE, INC., all Hawaii
professional corporations, the duly
appointed qualified and acting
Trustees under the Will and of the
Estate of James Campbell, deceased,
and KUILIMA DEVELOPMENT COMPANY, a
Hawaii registered general partnership

Said Kuilima Acquisition Agreement was assigned to and assumed by KUILIMA RESORT COMPANY, a Hawaii general partnership, by unrecorded ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of June 3, 1988.

A SHORT FORM KUILIMA ACQUISITION AGREEMENT incorporating all of the foregoing is dated as of June 3, 1988, filed as Land Court Document No. 1555263.

Said Short Form Kuilima Acquisition Agreement was corrected by CORRECTION TO SHORT FORM KUILIMA ACQUISITION AGREEMENT dated December 30, 1988, filed as Land Court Document No 1603988.



Agreements contained in DEED dated June 5, 1991,
filed as Land Court Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).

9. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : December 30, 1988

FILED : Land Court Document No. [1603990](#)

RECORDED : Liber [22730](#) Page [33](#)

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).

10. The terms and provisions contained in GRANT OF NON-
EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988,
filed as Land Court Document No. [1603996](#), recorded
in Liber [22730](#) at Page [170](#).

11. The terms and provisions contained in GRANT OF NON-
EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated
December --, 1988 (acknowledged December 29, 1988
and December 28, 1988), filed as Land Court Document
No. [1603997](#), recorded in Liber [22730](#) at Page [212](#).

12. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING LOCATION OF
PARKS AND EASEMENTS

DATED : October 11, 1989
FILED : Land Court Document No. 1675414
RECORDED : Liber 23764 Page 692

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. 3942088, recorded as Document No. 2010-024405.

13. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO)

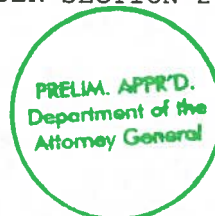
DATED : July 8, 1992
FILED : Land Court Document No. 1961378
RECORDED : Document No. 92-166782
PARTIES : KUILIMA RESORT COMPANY, a registered Hawaii partnership

The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO) filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259 superseded and replaced that certain AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO) dated July 8, 1992, filed as Land Court Document No. 1961378 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-166782; however, said release is not noted on Transfer Certificates of Title referred to therein.

14. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF

A-60



EXECUTION COPY

THE LAND USE ORDINANCE (LUO)

DATED : _____
RECORDED : Document No. _____
PARTIES : Turtle Bay Resort, LLC, a Delaware
limited liability company

This agreement supersedes and replaces that certain Agreement filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO))

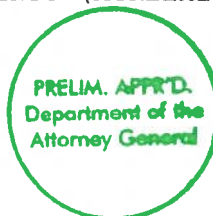
DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A., a national banking association, as Administrative Agent

15. The terms and provisions contained in the following:

INSTRUMENT: MEMORANDUM OF AGREEMENT REGARDING GOLF PRIVILEGES

DATED : _____
RECORDED : _____
PARTIES : TURTLE BAY RESORT, LLC,
a Delaware limited liability company; and
STATE OF HAWAII, by its Board of Land and
Natural Resources

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (AGREEMENT



REGARDING GOLF PRIVILEGES)

DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A.,
a national banking association, as
Administrative Agent

16. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY
AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

MORTGAGEE : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

DATED : as of May 7, 2013
RECORDED : Document No. A-[48770520](#)
AMOUNT : \$75,000,000.00 - covers the land
described herein, besides other land

17. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN
LEASES AND RENTS

DATED : May 7, 2013
RECORDED : Document No. A-[48770521](#)
PARTIES : TURTLE BAY RESORT, LLC, a Delaware
limited liability company (the
"Assignor"), and BANK OF AMERICA,
N.A., a national banking association,
as Administrative Agent (the "Agent")



Said above Assignment covers the land described herein, besides other land.

18. FINANCING STATEMENT

DEBTOR : TURTLE BAY RESORT, LLC, a Delaware limited liability company

SECURED

PARTY : BANK OF AMERICA, N.A., as Administrative Agent

RECORDED : Document No. A-[48770522](#)

RECORDED ON: May 9, 2013

Said above Financing Statement covers the land described herein, besides other land.

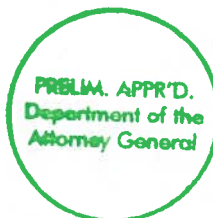
19. Those certain unrecorded leases and other agreements disclosed to the Grantee in that certain unrecorded Purchase and Sale Agreement between Turtle Bay Resort, LLC and the State of Hawaii and the Trust for Public Land dated October ____, 2015, and matters arising from or affecting the same.

20. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

LOT 22

1. Mineral and water rights of any nature in favor of the State of Hawaii.

A-63



EXECUTION COPY

2. Easements appurtenant to Exclusion 20 for right of way purposes from Exclusions to the nearest public highway over such ways as now exist or may hereafter be lawfully substituted therefor, as set forth in Original Certificate of Title No. 17,854, and as set forth by Land Court Order No. 35003, filed April 28, 1972.

3. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

4. Water rights, claims or title to water, whether or not shown by the public records.

5. The terms and provisions contained in the following:

INSTRUMENT : CERTIFICATE AND CONSENT

DATED : June 10, 1986

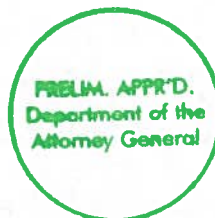
RECORDED : Liber 19594 Page 554

PARTIES : KUILIMA DEVELOPMENT COMPANY, a Hawaii general partnership, as "Petitioner"

RE : Decision and Order dated March 27, 1986 in Docket No. A85-595

Said Certificate was amended by instrument dated June 5, 1991, recorded as Document No. 91-076506.

(Not noted on Transfer Certificate(s) of Title referred to herein)



6. DESIGNATION OF EASEMENT "9" (50-feet wide)

PURPOSE : drainage
SHOWN : on Map 4, as set forth by Land Court
Order No. 3094, filed April 27, 1938

7. Lease of right of way in favor of HAWAIIAN ELECTRIC COMPANY, INC. and HAWAIIAN TELEPHONE COMPANY, now known as HAWAIIAN TEL COM, INC., dated January 9, 1970, filed as Land Court Document No. 492652; leasing and demising an easement for utility purposes over and across said lot, said easement being twenty-five (25) feet wide extending twelve and one-half (12-1/2) feet on each side of the center line shown on map 69-35, for a term commencing with the date hereof and terminating 50 years thereafter and thereafter from month to month until terminated; "Reserving, however, unto the Lessors and their tenants and licensees the right to cultivate and use for all purposes any portions of said premises not occupied by said poles, wires, conduits and appurtenances thereto, including rights of way over, under and across the same, such reserved right to be used in such manner as not to interfere with said lines and no structure to be erected on said premises over the height of twelve (12) feet above the ground without the written consent of the Lessees;"

8. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING

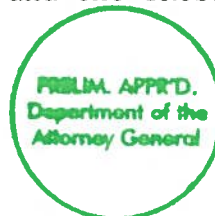
DATED : September 23, 1986

FILED : Land Court Document No. 1402662

DATED : August 12, 1986

RECORDED : Liber 19756 Page 709

PARTIES : KUILIMA DEVELOPMENT COMPANY, the
"Declarant", and the TRUSTEES UNDER



THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their
fiduciary and not in their individual
corporate capacities

AMENDMENT TO UNILATERAL AGREEMENT dated December --,
1988, filed as Land Court Document No. 1603989,
recorded in Liber 22730 at Page 23, and as shown in
DEED dated June 5, 1991, filed as Land Court
Document No. 1855495.

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. 3942088, recorded as Document No. 2010-024405.

9. The terms and provisions contained in the following:

INSTRUMENT : Unrecorded KUILIMA ACQUISITION
AGREEMENT

DATED : June 3, 1988, but effective as of
January 1, 1988

PARTIES : F. E. TROTTER, INC., W. H. McVAY,
INC., P. R. CASSIDAY, INC. and H. C.
CORNUELLE, INC., all Hawaii
professional corporations, the duly
appointed qualified and acting
Trustees under the Will and of the
Estate of James Campbell, deceased,
and KUILIMA DEVELOPMENT COMPANY, a
Hawaii registered general partnership

Said Kuilima Acquisition Agreement was assigned to
and assumed by KUILIMA RESORT COMPANY, a Hawaii
general partnership, by unrecorded ASSIGNMENT AND
ASSUMPTION AGREEMENT dated as of June 3, 1988.

A SHORT FORM KUILIMA ACQUISITION AGREEMENT
incorporating all of the foregoing is dated as of
June 3, 1988, filed as Land Court Document No.
1555263.



Said Short Form Kuilima Acquisition Agreement was corrected by CORRECTION TO SHORT FORM KUILIMA ACQUISITION AGREEMENT dated December 30, 1988, filed as Land Court Document No 1603988.

Agreements contained in DEED dated June 5, 1991, filed as Land Court Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : December 30, 1988

FILED : Land Court Document No. [1603990](#)

RECORDED : Liber [22730](#) Page [33](#)

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

11. The terms and provisions contained in the following:

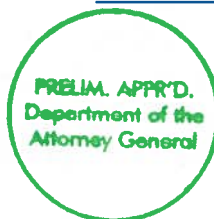
INSTRUMENT : DEED

DATED : December 30, 1988

FILED : Land Court Document No. [1603995](#)

RECORDED : Liber [22730](#) Page [142](#)

12. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988, filed as Land Court Document No. [1603996](#), recorded in Liber [22730](#) at Page [170](#).



13. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated December --, 1988 (acknowledged December 29, 1988 and December 28, 1988), filed as Land Court Document No. [1603997](#), recorded in Liber [22730](#) at Page [212](#).

14. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING LOCATION OF PARKS AND EASEMENTS

DATED : October 11, 1989

FILED : Land Court Document No. [1675414](#)

RECORDED : Liber [23764](#) Page [692](#)

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

15. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO)

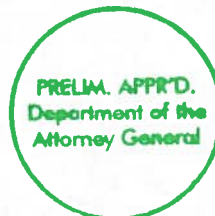
DATED : July 8, 1992

FILED : Land Court Document No. [1961378](#)

RECORDED : Document No. [92-166782](#)

PARTIES : KUILIMA RESORT COMPANY, a registered Hawaii partnership

The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO) filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State



of Hawaii as Document No. 2005-253259 superseded and replaced that certain AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO) dated July 8, 1992, filed as Land Court Document No. 1961378 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-166782; however, said release is not noted on Transfer Certificates of Title referred to therein.

16. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO)

DATED : _____

RECORDED : Document No. _____

PARTIES : Turtle Bay Resort, LLC, a Delaware limited liability company

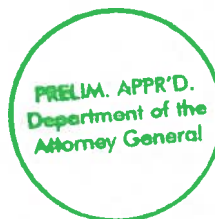
This agreement supersedes and replaces that certain Agreement filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO))

DATED : _____

RECORDED : _____

PARTY : BANK OF AMERICA, N.A., a national banking association, as Administrative Agent



17. The terms and provisions contained in the following:

INSTRUMENT: DECLARATION AND GRANT OF ACCESS AND
UTILITY EASEMENTS
DATED : _____
RECORDED : _____
PARTY : TURTLE BAY RESORT, LLC,
a Delaware limited liability company; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER
SECURITY DOCUMENTS (GRANT OF ACCESS
AND UTILITY EASEMENTS)

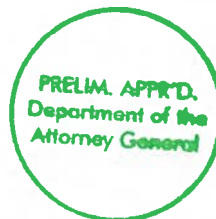
DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A.,
a national banking association, as
Administrative Agent

18. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY
AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company
MORTGAGEE : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent
DATED : as of May 7, 2013
RECORDED : Document No. A-[48770520](#)
AMOUNT : \$75,000,000.00 - covers the land
described herein, besides other land

19. The terms and provisions contained in the following:

A-70



EXECUTION COPY

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN
LEASES AND RENTS

DATED : May 7, 2013

RECORDED : Document No. A-[48770521](#)

PARTIES : TURTLE BAY RESORT, LLC, a Delaware
limited liability company (the
"Assignor"), and BANK OF AMERICA,
N.A., a national banking association,
as Administrative Agent (the "Agent")

Said above Assignment covers the land described
herein, besides other land.

20. FINANCING STATEMENT

DEBTOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

SECURED

PARTY : BANK OF AMERICA, N.A., as
Administrative Agent

RECORDED : Document No. A-[48770522](#)

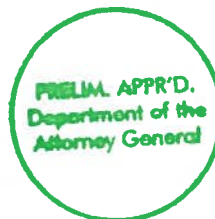
RECORDED ON: May 9, 2013

Said above Financing Statement covers the land
described herein, besides other land.

21. DESIGNATION OF EASEMENT "K"

PURPOSE : access and utility

SHOWN : on Subdivision map prepared by Ryan M.
Suzuki, with R.M. Towill Corporation,
approved by Department of Planning and
Permitting, City and County of
Honolulu, on July 17, 2015, File No.
2014/SUB-145.



22. Those certain unrecorded leases and other agreements disclosed to the Grantee in that certain unrecorded Purchase and Sale Agreement between Turtle Bay Resort, LLC and the State of Hawaii and the Trust for Public Land dated October ____, 2015, and matters arising from or affecting the same.

23. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

LOT 23

1. Mineral and water rights of any nature in favor of the State of Hawaii.

2. Easements appurtenant to Exclusion 20 for right of way purposes from Exclusions to the nearest public highway over such ways as now exist or may hereafter be lawfully substituted therefor, as set forth in Original Certificate of Title No. 17,854, and as set forth by Land Court Order No. 35003, filed April 28, 1972.

3. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

4. Water rights, claims or title to water, whether or not shown by the public records.



5. The terms and provisions contained in the following:

INSTRUMENT : CERTIFICATE AND CONSENT

DATED : June 10, 1986

RECORDED : Liber [19594](#) Page [554](#)

PARTIES : KUILIMA DEVELOPMENT COMPANY, a Hawaii
general partnership, as "Petitioner"

RE : Decision and Order dated March 27,
1986 in Docket No. A85-595

Said Certificate was amended by instrument dated
June 5, 1991, recorded as Document No. [91-076506](#).

(Not noted on Transfer Certificate(s) of Title
referred to herein)

6. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING

DATED : September 23, 1986

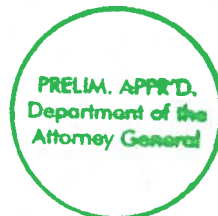
FILED : Land Court Document No. [1402662](#)

DATED : August 12, 1986

RECORDED : Liber [19756](#) Page [709](#)

PARTIES : KUILIMA DEVELOPMENT COMPANY, the
"Declarant", and the TRUSTEES UNDER
THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their
fiduciary and not in their individual
corporate capacities

AMENDMENT TO UNILATERAL AGREEMENT dated December --,
1988, filed as Land Court Document No. [1603989](#),
recorded in Liber [22730](#) at Page [23](#), and as shown in
DEED dated June 5, 1991, filed as Land Court



Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

7. The terms and provisions contained in the following:

INSTRUMENT : Unrecorded KUILIMA ACQUISITION
AGREEMENT

DATED : June 3, 1988, but effective as of
January 1, 1988

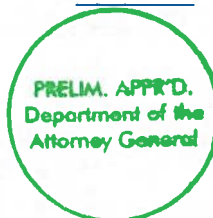
PARTIES : F. E. TROTTER, INC., W. H. McVAY,
INC., P. R. CASSIDAY, INC. and H. C.
CORNUELLE, INC., all Hawaii
professional corporations, the duly
appointed qualified and acting
Trustees under the Will and of the
Estate of James Campbell, deceased,
and KUILIMA DEVELOPMENT COMPANY, a
Hawaii registered general partnership

Said Kuilima Acquisition Agreement was assigned to
and assumed by KUILIMA RESORT COMPANY, a Hawaii
general partnership, by unrecorded ASSIGNMENT AND
ASSUMPTION AGREEMENT dated as of June 3, 1988.

A SHORT FORM KUILIMA ACQUISITION AGREEMENT
incorporating all of the foregoing is dated as of
June 3, 1988, filed as Land Court Document No.
[1555263](#).

Said Short Form Kuilima Acquisition Agreement was
corrected by CORRECTION TO SHORT FORM KUILIMA
ACQUISITION AGREEMENT dated December 30, 1988, filed
as Land Court Document No 1603988.

Agreements contained in DEED dated June 5, 1991,
filed as Land Court Document No. [1855495](#).



ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

8. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : December 30, 1988

FILED : Land Court Document No. [1603990](#)

RECORDED : Liber [22730](#) Page [33](#)

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

9. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : December 30, 1988

FILED : Land Court Document No. [1603995](#)

RECORDED : Liber [22730](#) Page [142](#)

10. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988, filed as Land Court Document No. [1603996](#), recorded in Liber [22730](#) at Page [170](#).

11. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated December --, 1988 (acknowledged December 29, 1988 and December 28, 1988), filed as Land Court Document No. [1603997](#), recorded in Liber [22730](#) at Page [212](#).



12. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING LOCATION OF
PARKS AND EASEMENTS

DATED : October 11, 1989

FILED : Land Court Document No. [1675414](#)

RECORDED : Liber [23764](#) Page [692](#)

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).

13. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL
USE PERMIT UNDER SECTION 4.40-21 OF
THE LAND USE ORDINANCE (LUO)

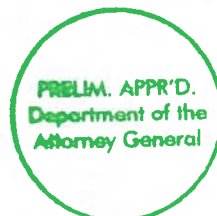
DATED : July 8, 1992

FILED : Land Court Document No. [1961378](#)

RECORDED : Document No. [92-166782](#)

PARTIES : KUILIMA RESORT COMPANY, a registered
Hawaii partnership

The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT
UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE
(LUO) filed as Land Court Document No. 3366116 and
recorded in the Bureau of Conveyances of the State
of Hawaii as Document No. 2005-253259 superseded and
replaced that certain AGREEMENT FOR ISSUANCE OF
CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE
LAND USE ORDINANCE (LUO) dated July 8, 1992, filed
as Land Court Document No. 1961378 and recorded in
the Bureau of Conveyances of the State of Hawaii as
Document No. 92-166782; however, said release is not
noted on Transfer Certificates of Title referred to
therein.



14. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL
USE PERMIT UNDER SECTION 21-5.380 OF
THE LAND USE ORDINANCE (LUO)

DATED : _____

RECORDED : Document No. _____

PARTIES : Turtle Bay Resort, LLC, a Delaware
limited liability company

This agreement supersedes and replaces that certain
Agreement filed as Land Court Document No. 3366116
and recorded in the Bureau of Conveyances of the
State of Hawaii as Document No. 2005-253259; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER
SECURITY DOCUMENTS (AGREEMENT FOR
ISSUANCE OF CONDITIONAL USE PERMIT
UNDER SECTION 21-5.380 OF THE LAND USE
ORDINANCE (LUO))

DATED : _____

RECORDED : _____

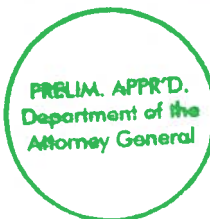
PARTY : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

15. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY
AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

MORTGAGEE : BANK OF AMERICA, N.A., a national
banking association, as Administrative

A-77



EXECUTION COPY

Agent

DATED : as of May 7, 2013
RECORDED : Document No. A-[48770520](#)
AMOUNT : \$75,000,000.00 - covers the land
described herein, besides other land

16. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN
LEASES AND RENTS

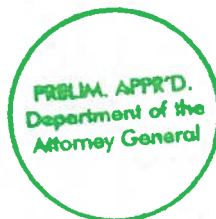
DATED : May 7, 2013
RECORDED : Document No. A-[48770521](#)
PARTIES : TURTLE BAY RESORT, LLC, a Delaware
limited liability company (the
"Assignor"), and BANK OF AMERICA,
N.A., a national banking association,
as Administrative Agent (the "Agent")

Said above Assignment covers the land described
herein, besides other land.

17. FINANCING STATEMENT

DEBTOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company
SECURED
PARTY : BANK OF AMERICA, N.A., as
Administrative Agent
RECORDED : Document No. A-[48770522](#)
RECORDED ON: May 9, 2013

Said above Financing Statement covers the land
described herein, besides other land.



18. Those certain unrecorded leases and other agreements disclosed to the Grantee in that certain unrecorded Purchase and Sale Agreement between Turtle Bay Resort, LLC and the State of Hawaii and the Trust for Public Land dated October ____, 2015, and matters arising from or affecting the same.

19. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

LOT 24

1. Mineral and water rights of any nature in favor of the State of Hawaii.

2. Easements appurtenant to Exclusion 20 for right of way purposes from Exclusions to the nearest public highway over such ways as now exist or may hereafter be lawfully substituted therefor, as set forth in Original Certificate of Title No. 17,854.

3. Water rights, claims or title to water, whether or not shown by the public records.

4. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

5. The terms and provisions contained in the following:



INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING

DATED : September 23, 1986

FILED : Land Court Document No. [1402662](#)

DATED : August 12, 1986

RECORDED : Liber [19756](#) Page [709](#)

PARTIES : KUILIMA DEVELOPMENT COMPANY, the
"Declarant", and the TRUSTEES UNDER
THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their
fiduciary and not in their individual
corporate capacities

AMENDMENT TO UNILATERAL AGREEMENT dated December --,
1988, filed as Land Court Document No. [1603989](#),
recorded in Liber [22730](#) at Page [23](#), and as shown in
DEED dated June 5, 1991, filed as Land Court
Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).

6. The terms and provisions contained in the following:

INSTRUMENT : Unrecorded KUILIMA ACQUISITION
AGREEMENT

DATED : June 3, 1988, but effective as of
January 1, 1988

PARTIES : F. E. TROTTER, INC., W. H. McVAY,
INC., P. R. CASSIDAY, INC. and H. C.
CORNUELLE, INC., all Hawaii
professional corporations, the duly
appointed qualified and acting
Trustees under the Will and of the
Estate of James Campbell, deceased,



and KUILIMA DEVELOPMENT COMPANY, a
Hawaii registered general partnership

Said Kuilima Acquisition Agreement was assigned to
and assumed by KUILIMA RESORT COMPANY, a Hawaii
general partnership, by unrecorded ASSIGNMENT AND
ASSUMPTION AGREEMENT dated as of June 3, 1988.

A SHORT FORM KUILIMA ACQUISITION AGREEMENT
incorporating all of the foregoing is dated as of
June 3, 1988, filed as Land Court Document No.
[1555263](#).

Said Short Form Kuilima Acquisition Agreement was
corrected by CORRECTION TO SHORT FORM KUILIMA
ACQUISITION AGREEMENT dated December 30, 1988, filed
as Land Court Document No 1603988.

Agreements contained in DEED dated June 5, 1991,
filed as Land Court Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).

7. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : December 30, 1988

FILED : Land Court Document No. [1603990](#)

RECORDED : Liber [22730](#) Page [33](#)

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).



8. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988, filed as Land Court Document No. 1603996, recorded in Liber 22730 at Page 170.

9. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated December --, 1988, (acknowledged December 29, 1988 and December 28, 1988), filed as Land Court Document No. 1603997, recorded in Liber 22730 at Page 212.

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING LOCATION OF
PARKS AND EASEMENTS

DATED : October 11, 1989

FILED : Land Court Document No. 1675414

RECORDED : Liber 23764 Page 692

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. 3942088, recorded as Document No. 2010-024405.

11. The terms and provisions contained in the following:

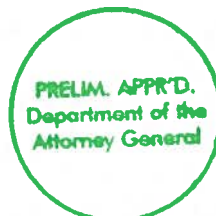
INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL
USE PERMIT UNDER SECTION 4.40-21 OF
THE LAND USE ORDINANCE (LUO)

DATED : July 8, 1992

FILED : Land Court Document No. 1961378

RECORDED : Document No. 92-166782

PARTIES : KUILIMA RESORT COMPANY, a registered
Hawaii partnership



The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO) filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259 superseded and replaced that certain AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO) dated July 8, 1992, filed as Land Court Document No. 1961378 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-166782; however, said release is not noted on Transfer Certificates of Title referred to therein.

12. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO)

DATED : _____

RECORDED : Document No. _____

PARTIES : Turtle Bay Resort, LLC, a Delaware limited liability company

This agreement supersedes and replaces that certain Agreement filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO))

DATED : _____

RECORDED : _____

PARTY : BANK OF AMERICA, N.A., a national banking association, as Administrative Agent



13. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware limited liability company

MORTGAGEE : BANK OF AMERICA, N.A., a national banking association, as Administrative Agent

DATED : as of May 7, 2013

RECORDED : Document No. A-[48770520](#)

AMOUNT : \$75,000,000.00 - covers the land described herein, besides other land

14. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND RENTS

DATED : May 7, 2013

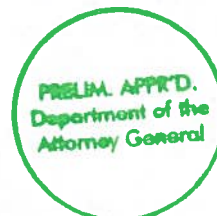
RECORDED : Document No. A-[48770521](#)

PARTIES : TURTLE BAY RESORT, LLC, a Delaware limited liability company (the "Assignor"), and BANK OF AMERICA, N.A., a national banking association, as Administrative Agent (the "Agent")

Said above Assignment covers the land described herein, besides other land.

15. FINANCING STATEMENT

DEBTOR : TURTLE BAY RESORT, LLC, a Delaware limited liability company



SECURED

PARTY : BANK OF AMERICA, N.A., as
Administrative Agent

RECORDED : Document No. A-[48770522](#)

RECORDED ON: May 9, 2013

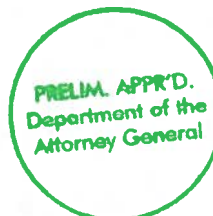
Said above Financing Statement covers the land described herein, besides other land.

16. RESTRICTION OF VEHICLE ACCESS RIGHTS into and from Kamehameha Highway, except where access is permitted, as shown on Subdivision map prepared by Ryan M. Suzuki, with R.M. Towill Corporation, approved by Department of Planning and Permitting, City and County of Honolulu, on July 17, 2015, File No. 2014/SUB-145.
17. Those certain unrecorded leases and other agreements disclosed to the Grantee in that certain unrecorded Purchase and Sale Agreement between Turtle Bay Resort, LLC and the State of Hawaii and the Trust for Public Land dated October ____, 2015, and matters arising from or affecting the same.
18. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.
19. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC., a
Hawaii corporation

DATED : March 5, 2015

A-85



EXECUTION COPY

FILED : Land Court Document No. A-55530090
GRANTING : a right and easement for utility
purposes over Easement E-1, an area of
218 square feet, as shown on the map
attached

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER
SECURITY DOCUMENTS (HECO Easement)

DATED : _____

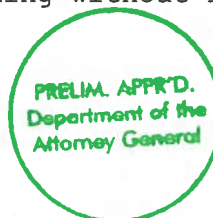
RECORDED : _____

PARTY : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

-Note:- Attention is invited to the fact that the premises
covered herein may be subject to possible rollback or
retroactive property taxes.

LOT 25

1. Mineral and water rights of any nature in favor of
the State of Hawaii.
2. Easements appurtenant to Exclusion 20 for right of
way purposes from Exclusions to the nearest public
highway over such ways as now exist or may hereafter
be lawfully substituted therefor, as set forth in
Original Certificate of Title No. 17,854, and as set
forth by Land Court Order No. 35003, filed April 28,
1972.
3. Claims arising out of customary and traditional
rights and practices, including without limitation



those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

4. Water rights, claims or title to water, whether or not shown by the public records.

5. The terms and provisions contained in the following:

INSTRUMENT : CERTIFICATE AND CONSENT

DATED : June 10, 1986

RECORDED : Liber 19594 Page 554

PARTIES : KUILIMA DEVELOPMENT COMPANY, a Hawaii general partnership, as "Petitioner"

RE : Decision and Order dated March 27, 1986 in Docket No. A85-595

Said Certificate was amended by instrument dated June 5, 1991, recorded as Document No. 91-076506.

(Not noted on Transfer Certificate(s) of Title referred to herein)

6. DESIGNATION OF EASEMENT "9" (50-feet wide)

PURPOSE : drainage

SHOWN : on Map 4, as set forth by Land Court Order No. 3094, filed April 27, 1938

7. Lease of right of way in favor of HAWAIIAN ELECTRIC COMPANY, INC. and HAWAIIAN TELEPHONE COMPANY, now known as HAWAIIAN TEL COM, INC., dated January 9, 1970, filed as Land Court Document No. 492652;



leasing and demising an easement for utility purposes over and across said lot, said easement being twenty-five (25) feet wide extending twelve and one-half (12-1/2) feet on each side of the center line shown on map 69-35, for a term commencing with the date hereof and terminating 50 years thereafter and thereafter from month to month until terminated; "Reserving, however, unto the Lessors and their tenants and licensees the right to cultivate and use for all purposes any portions of said premises not occupied by said poles, wires, conduits and appurtenances thereto, including rights of way over, under and across the same, such reserved right to be used in such manner as not to interfere with said lines and no structure to be erected on said premises over the height of twelve (12) feet above the ground without the written consent of the Lessees;".

8. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING

DATED : September 23, 1986

FILED : Land Court Document No. 1402662

DATED : August 12, 1986

RECORDED : Liber 19756 Page 709

PARTIES : KUILIMA DEVELOPMENT COMPANY, the
"Declarant", and the TRUSTEES UNDER
THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their
fiduciary and not in their individual
corporate capacities

AMENDMENT TO UNILATERAL AGREEMENT dated December --,
1988, filed as Land Court Document No. 1603989,
recorded in Liber 22730 at Page 23, and as shown in
DEED dated June 5, 1991, filed as Land Court
Document No. 1855495.

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document



No. [3942088](#), recorded as Document No. [2010-024405](#).

9. The terms and provisions contained in the following:

INSTRUMENT : Unrecorded KUILIMA ACQUISITION
AGREEMENT

DATED : June 3, 1988, but effective as of
January 1, 1988

PARTIES : F. E. TROTTER, INC., W. H. McVAY,
INC., P. R. CASSIDAY, INC. and H. C.
CORNUELLE, INC., all Hawaii
professional corporations, the duly
appointed qualified and acting
Trustees under the Will and of the
Estate of James Campbell, deceased,
and KUILIMA DEVELOPMENT COMPANY, a
Hawaii registered general partnership

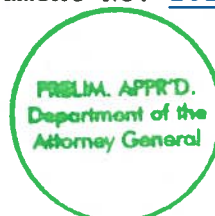
Said Kuilima Acquisition Agreement was assigned to
and assumed by KUILIMA RESORT COMPANY, a Hawaii
general partnership, by unrecorded ASSIGNMENT AND
ASSUMPTION AGREEMENT dated as of June 3, 1988.

A SHORT FORM KUILIMA ACQUISITION AGREEMENT
incorporating all of the foregoing is dated as of
June 3, 1988, filed as Land Court Document No.
[1555263](#).

Said Short Form Kuilima Acquisition Agreement was
corrected by CORRECTION TO SHORT FORM KUILIMA
ACQUISITION AGREEMENT dated December 30, 1988, filed
as Land Court Document No 1603988.

Agreements contained in DEED dated June 5, 1991,
filed as Land Court Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).



10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : December 30, 1988

FILED : Land Court Document No. [1603990](#)

RECORDED : Liber [22730](#) Page [33](#)

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

11. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : December 30, 1988

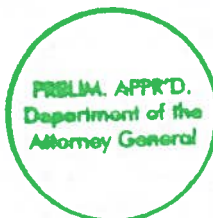
FILED : Land Court Document No. [1603995](#)

RECORDED : Liber [22730](#) Page [142](#)

12. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988, filed as Land Court Document No. [1603996](#), recorded in Liber [22730](#) at Page [170](#).

13. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated December --, 1988 (acknowledged December 29, 1988 and December 28, 1988), filed as Land Court Document No. [1603997](#), recorded in Liber [22730](#) at Page [212](#).

14. The terms and provisions contained in the following:



INSTRUMENT : DECLARATION CONCERNING LOCATION OF
PARKS AND EASEMENTS

DATED : October 11, 1989

FILED : Land Court Document No. 1675414

RECORDED : Liber 23764 Page 692

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. 3942088, recorded as Document No. 2010-024405.

15. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL
USE PERMIT UNDER SECTION 4.40-21 OF
THE LAND USE ORDINANCE (LUO)

DATED : July 8, 1992

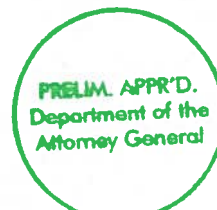
FILED : Land Court Document No. 1961378

RECORDED : Document No. 92-166782

PARTIES : KUILIMA RESORT COMPANY, a registered
Hawaii partnership

The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT
UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE
(LUO) filed as Land Court Document No. 3366116 and
recorded in the Bureau of Conveyances of the State
of Hawaii as Document No. 2005-253259 superseded and
replaced that certain AGREEMENT FOR ISSUANCE OF
CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE
LAND USE ORDINANCE (LUO) dated July 8, 1992, filed
as Land Court Document No. 1961378 and recorded in
the Bureau of Conveyances of the State of Hawaii as
Document No. 92-166782; however, said release is not
noted on Transfer Certificates of Title referred to
therein.

16. The terms and provisions contained in the following:



INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL
USE PERMIT UNDER SECTION 21-5.380 OF
THE LAND USE ORDINANCE (LUO)

DATED : _____

RECORDED : Document No. _____

PARTIES : Turtle Bay Resort, LLC, a Delaware
limited liability company

This agreement supersedes and replaces that certain
Agreement filed as Land Court Document No. 3366116
and recorded in the Bureau of Conveyances of the
State of Hawaii as Document No. 2005-253259; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER
SECURITY DOCUMENTS (AGREEMENT FOR
ISSUANCE OF CONDITIONAL USE PERMIT
UNDER SECTION 21-5.380 OF THE LAND USE
ORDINANCE (LUO))

DATED : _____

RECORDED : _____

PARTY : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

17. The terms and provisions contained in the following:

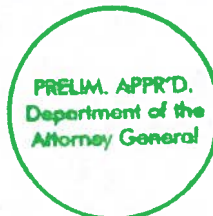
INSTRUMENT: DECLARATION AND GRANT OF ACCESS AND
UTILITY EASEMENTS

DATED : _____

RECORDED : _____

PARTY : TURTLE BAY RESORT, LLC,
a Delaware limited liability company; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER



SECURITY DOCUMENTS (GRANT OF ACCESS
AND UTILITY EASEMENTS)

DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A.,
a national banking association, as
Administrative Agent

18. The terms and provisions contained in the following:

INSTRUMENT: MEMORANDUM OF AGREEMENT REGARDING
GOLF PRIVILEGES

DATED : _____
RECORDED : _____
PARTIES : TURTLE BAY RESORT, LLC,
a Delaware limited liability company; and
STATE OF HAWAII, by its Board of Land and
Natural Resources

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER
SECURITY DOCUMENTS (AGREEMENT
REGARDING GOLF PRIVILEGES)

DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A.,
a national banking association, as
Administrative Agent

19. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY
AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company



MORTGAGEE : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

DATED : as of May 7, 2013

RECORDED : Document No. A-[48770520](#)

AMOUNT : \$75,000,000.00 - covers the land
described herein, besides other land

20. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN
LEASES AND RENTS

DATED : May 7, 2013

RECORDED : Document No. A-[48770521](#)

PARTIES : TURTLE BAY RESORT, LLC, a Delaware
limited liability company (the
"Assignor"), and BANK OF AMERICA,
N.A., a national banking association,
as Administrative Agent (the "Agent")

Said above Assignment covers the land described
herein, besides other land.

21. FINANCING STATEMENT

DEBTOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

SECURED

PARTY : BANK OF AMERICA, N.A., as
Administrative Agent

RECORDED : Document No. A-[48770522](#)

RECORDED ON: May 9, 2013

Said above Financing Statement covers the land

A-94

EXECUTION COPY

PRELIM. APPR'D.
Department of the
Attorney General

described herein, besides other land.

22. DESIGNATION OF EASEMENT "J"

PURPOSE : access and utility
SHOWN : on Subdivision map prepared by Ryan M. Suzuki, with R.M. Towill Corporation, approved by Department of Planning and Permitting, City and County of Honolulu, on July 17, 2015, File No. 2014/SUB-145.

23. RESTRICTION OF VEHICLE ACCESS RIGHTS into and from Kamehameha Highway, except where access is permitted for golf course maintenance and employee vehicle only, as shown on Subdivision map prepared by Ryan M. Suzuki, with R.M. Towill Corporation, approved by Department of Planning and Permitting, City and County of Honolulu, on July 17, 2015, File No. 2014/SUB-145.

24. Those certain unrecorded leases and other agreements disclosed to the Grantee in that certain unrecorded Purchase and Sale Agreement between Turtle Bay Resort, LLC and the State of Hawaii and the Trust for Public Land dated October ____, 2015, and matters arising from or affecting the same.

25. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

-Note:- Attention is invited to the fact that the premises covered herein may be subject to possible rollback or retroactive property taxes.

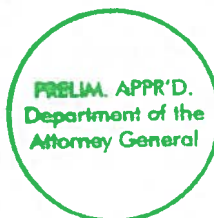


LOT 26

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. Easements appurtenant to Exclusion 20 for right of way purposes from Exclusions to the nearest public highway over such ways as now exist or may hereafter be lawfully substituted therefor, as set forth in Original Certificate of Title No. 17,854, and as set forth by Land Court Order No. 35003, filed April 28, 1972.
3. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
4. DESIGNATION OF EASEMENT "57" (10 feet wide)

PURPOSE : sanitary sewer
SHOWN : on Map 68, as set forth by Land Court Order No. 35003, filed April 28, 1972
5. DESIGNATION OF EASEMENT "58" (100 feet wide)

PURPOSE : drainage
SHOWN : on Map 68, as set forth by Land Court Order No. 35003, filed April 28, 1972



6. DESIGNATION OF EASEMENT "252"

PURPOSE : sanitary sewer

SHOWN : on Map 127, as set forth by Land Court Order No. 97123, filed March 7, 1990

7. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING

DATED : September 23, 1986

FILED : Land Court Document No. 1402662

DATED : August 12, 1986

RECORDED : Liber 19756 Page 709

PARTIES : KUILIMA DEVELOPMENT COMPANY, the "Declarant", and the TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, acting in their fiduciary and not in their individual corporate capacities

AMENDMENT TO UNILATERAL AGREEMENT dated December --, 1988, filed as Land Court Document No. 1603989, recorded in Liber 22730 at Page 23, and as shown in DEED dated June 5, 1991, filed as Land Court Document No. 1855495.

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. 3942088, recorded as Document No. 2010-024405.

8. The terms and provisions contained in the following:



INSTRUMENT : Unrecorded KUILIMA ACQUISITION
AGREEMENT

DATED : June 3, 1988, but effective as of
January 1, 1988

PARTIES : F. E. TROTTER, INC., W. H. McVAY,
INC., P. R. CASSIDAY, INC. and H. C.
CORNUELLE, INC., all Hawaii
professional corporations, the duly
appointed qualified and acting
Trustees under the Will and of the
Estate of James Campbell, deceased,
and KUILIMA DEVELOPMENT COMPANY, a
Hawaii registered general partnership

Said Kuilima Acquisition Agreement was assigned to
and assumed by KUILIMA RESORT COMPANY, a Hawaii
general partnership, by unrecorded ASSIGNMENT AND
ASSUMPTION AGREEMENT dated as of June 3, 1988.

A SHORT FORM KUILIMA ACQUISITION AGREEMENT
incorporating all of the foregoing is dated as of
June 3, 1988, filed as Land Court Document No.
[1555263](#).

Said Short Form Kuilima Acquisition Agreement was
corrected by CORRECTION TO SHORT FORM KUILIMA
ACQUISITION AGREEMENT dated December 30, 1988, filed
as Land Court Document No 1603988.

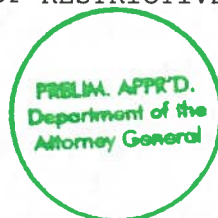
Agreements contained in DEED dated June 5, 1991,
filed as Land Court Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).

9. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

A-98



EXECUTION COPY

DATED : December 30, 1988
FILED : Land Court Document No. 1603990
RECORDED : Liber 22730 Page 33

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. 3942088, recorded as Document No. 2010-024405.

10. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : December 30, 1988
FILED : Land Court Document No. 1603995
RECORDED : Liber 22730 Page 142

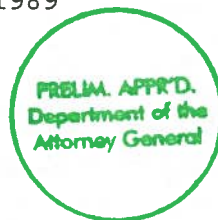
11. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988, filed as Land Court Document No. 1603996, recorded in Liber 22730 at Page 170.

12. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated December --, 1988 (acknowledged December 29, 1988 and December 28, 1988), filed as Land Court Document No. 1603997, recorded in Liber 22730 at Page 212.

13. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING LOCATION OF
PARKS AND EASEMENTS

DATED : October 11, 1989



FILED : Land Court Document No. 1675414
RECORDED : Liber 23764 Page 692

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. 3942088, recorded as Document No. 2010-024405.

14. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO)

DATED : July 8, 1992

FILED : Land Court Document No. 1961378

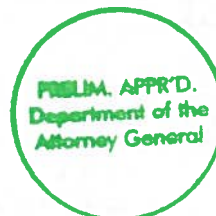
RECORDED : Document No. 92-166782

PARTIES : KUILIMA RESORT COMPANY, a registered Hawaii partnership

The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO) filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259 superseded and replaced that certain AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO) dated July 8, 1992, filed as Land Court Document No. 1961378 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-166782; however, said release is not noted on Transfer Certificates of Title referred to therein.

15. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO)



DATED : _____
RECORDED : Document No. _____
PARTIES : Turtle Bay Resort, LLC, a Delaware
limited liability company

This agreement supersedes and replaces that certain Agreement filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO))

DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A., a national banking association, as Administrative Agent

16. The terms and provisions contained in the following:

INSTRUMENT: MEMORANDUM OF AGREEMENT REGARDING GOLF PRIVILEGES

DATED : _____
RECORDED : _____
PARTIES : TURTLE BAY RESORT, LLC,
a Delaware limited liability company; and
STATE OF HAWAII, by its Board of Land and
Natural Resources

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (AGREEMENT REGARDING GOLF PRIVILEGES)



DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A.,
a national banking association, as
Administrative Agent

17. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY
AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

MORTGAGEE : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

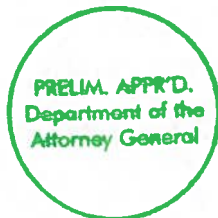
DATED : as of May 7, 2013
RECORDED : Document No. A-[48770520](#)
AMOUNT : \$75,000,000.00 - covers the land
described herein, besides other land

18. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN
LEASES AND RENTS

DATED : May 7, 2013
RECORDED : Document No. A-[48770521](#)
PARTIES : TURTLE BAY RESORT, LLC, a Delaware
limited liability company (the
"Assignor"), and BANK OF AMERICA,
N.A., a national banking association,
as Administrative Agent (the "Agent")

Said above Assignment covers the land described
herein, besides other land.



19. FINANCING STATEMENT

DEBTOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

SECURED

PARTY : BANK OF AMERICA, N.A., as
Administrative Agent

RECORDED : Document No. A-[48770522](#)

RECORDED ON: May 9, 2013

Said above Financing Statement covers the land
described herein, besides other land.

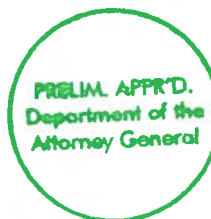
20. DESIGNATION OF EASEMENT "N"

PURPOSE : landscaping and utility

SHOWN : on Subdivision map prepared by Ryan M.
Suzuki, with R.M. Towill Corporation,
approved by Department of Planning and
Permitting, City and County of
Honolulu, on July 17, 2015, File No.
2014/SUB-145.

21. RESTRICTION OF VEHICLE ACCESS RIGHTS into and from
Kamehameha Highway, except where access is permitted
for golf course maintenance and employee vehicles
only, as shown on Subdivision map prepared by Ryan
M. Suzuki, with R.M. Towill Corporation, approved by
Department of Planning and Permitting, City and
County of Honolulu, on July 17, 2015, File No.
2014/SUB-145.

22. Those certain unrecorded leases and other agreements



disclosed to the Grantee in that certain unrecorded Purchase and Sale Agreement between Turtle Bay Resort, LLC and the State of Hawaii and the Trust for Public Land dated October ____, 2015, and matters arising from or affecting the same.

23. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.





STATE OF HAWAII
SURVEY DIVISION
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
HONOLULU

C.S.F. No. 25,454
H.S.S. Plat 2209

October 2, 2015

PERPETUAL CONSERVATION EASEMENT
PART 3

Koolauloa, Oahu, Hawaii

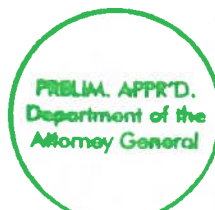
Comprising the following:

- A. Portion of former Lot 529-B as shown on Map 76 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973680 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920558.
- B. Portions of former Lots 464, 465 and 480 as shown on Map 68 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973678 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920556.
- C. Portions of Exclusions 2 and 18 as shown on Map 2 of Land Court Application 1095.

Being also Lot 14 of Turtle Bay Bulk Lot Subdivision, DPP File No. 2014/SUB-145.

-1-

A-105



EXECUTION COPY

Beginning at the southeast corner of this easement, at the east corner of Lot 13 of Turtle Bay Bulk Lot Subdivision and on the west boundary of Lot 15 of Turtle Bay Bulk Lot Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulations Station "PUUKI" being 11,532.14 feet North and 2901.52 feet West, thence running by azimuths measured clockwise from True South:-

1. Thence along Lot 13 of Turtle Bay Bulk Lot Subdivision on a curve to the right with a radius of 2106.00 feet, the chord azimuth and distance being:
88° 10' 16.5" 668.09 feet;
2. 185° 33' 568.39 feet along Lot 13 of Turtle Bay Bulk Lot Subdivision;

Thence along the highest wash of the waves as shown on shoreline map certified on April 17, 2015 for the next two (2) courses, the direct azimuths and distances between points of said highest wash of the waves being:

3. 261° 10' 197.41 feet;
4. 245° 10' 460.26 feet;



C.S.F. No. 25,454

October 2, 2015

5. 360° 00'

768.03 feet along Lot 15 of Turtle Bay Bulk Lot
Subdivision to the point of beginning and
containing an AREA OF 9.351 ACRES,
MORE OR LESS.

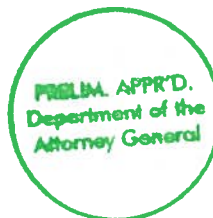
SURVEY DIVISION
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
STATE OF HAWAII

By: *Gerald Z. Yonashiro*
Gerald Z. Yonashiro
Land Surveyor rk

Compiled from map and desc. furn.
by R.M. Towill Corp. Said map and
desc. have been examined and
checked as to form and mathematical
correctness but not on the ground by
the Survey Division.

-3-

A-107



EXECUTION COPY

PART 3

LOT 14

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. Location of the seaward boundary in accordance with the laws of the State of Hawaii and shoreline setback line in accordance with County regulation and/or ordinance.
3. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
4. DESIGNATION OF EASEMENT "58" (100 feet wide)

PURPOSE : drainage
SHOWN : on Map 68, as set forth by Land Court Order No. 35003, filed April 28, 1972
5. DESIGNATION OF EASEMENT "80" (100 feet wide)

PURPOSE : drainage
SHOWN : on Map 68, as set forth by Land Court Order No. 35003, filed April 28, 1972
6. Easement appurtenant to Exclusion 20 for right of way purposes from Exclusion to the nearest public



highway over such ways as now exist or may hereafter be lawfully substituted therefor, as set forth in Original Certificate of Title No. 17,854, and Land Court Order No. 35003, filed on April 28, 1972.

7. A 40-foot shoreline setback line, as shown on Map 76, as set forth by Land Court Order No. 40774, filed October 15, 1974.

8. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING

DATED : September 23, 1986

FILED : Land Court Document No. 1402662

DATED : August 12, 1986

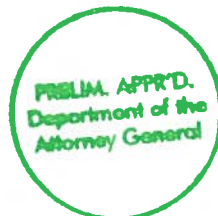
RECORDED : Liber 19756 Page 709

PARTIES : KUILIMA DEVELOPMENT COMPANY, the
"Declarant", and the TRUSTEES UNDER
THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their
fiduciary and not in their individual
corporate capacities

AMENDMENT TO UNILATERAL AGREEMENT dated December --, 1988, filed as Land Court Document No. 1603989, recorded in Liber 22730 at Page 23, and as shown in DEED dated June 5, 1991, filed as Land Court Document No. 1855495.

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. 3942088, recorded as Document No. 2010-024405.

9. The terms and provisions contained in the following:



INSTRUMENT : Unrecorded KUILIMA ACQUISITION
AGREEMENT

DATED : June 3, 1988, but effective as of
January 1, 1988

PARTIES : F. E. TROTTER, INC., W. H. McVAY,
INC., P. R. CASSIDAY, INC. and H. C.
CORNUELLE, INC., all Hawaii
professional corporations, the duly
appointed qualified and acting
Trustees under the Will and of the
Estate of James Campbell, deceased,
and KUILIMA DEVELOPMENT COMPANY, a
Hawaii registered general partnership

Said Kuilima Acquisition Agreement was assigned to
and assumed by KUILIMA RESORT COMPANY, a Hawaii
general partnership, by unrecorded ASSIGNMENT AND
ASSUMPTION AGREEMENT dated as of June 3, 1988.

A SHORT FORM KUILIMA ACQUISITION AGREEMENT
incorporating all of the foregoing is dated as of
June 3, 1988, filed as Land Court Document No.
[1555263](#).

Said Short Form Kuilima Acquisition Agreement was
corrected by CORRECTION TO SHORT FORM KUILIMA
ACQUISITION AGREEMENT dated December 30, 1988, filed
as Land Court Document No 1603988.

Agreements contained in DEED dated June 5, 1991,
filed as Land Court Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

A-110



EXECUTION COPY

DATED : December 30, 1988
FILED : Land Court Document No. 1603990
RECORDED : Liber 22730 Page 33

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. 3942088, recorded as Document No. 2010-024405.

11. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : December 30, 1988
FILED : Land Court Document No. 1603995
RECORDED : Liber 22730 Page 142

12. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988, filed as Land Court Document No. 1603996, recorded in Liber 22730 at Page 170.

13. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated December --, 1988 (acknowledged December 29, 1988 and December 28, 1988), filed as Land Court Document No. 1603997, recorded in Liber 22730 at Page 212.

14. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING LOCATION OF
PARKS AND EASEMENTS

DATED : October 11, 1989



FILED : Land Court Document No. 1675414
RECORDED : Liber 23764 Page 692

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. 3942088, recorded as Document No. 2010-024405.

15. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO)

DATED : July 8, 1992

FILED : Land Court Document No. 1961378

RECORDED : Document No. 92-166782

PARTIES : KUILIMA RESORT COMPANY, a registered Hawaii partnership

The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO) filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259 superseded and replaced that certain AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO) dated July 8, 1992, filed as Land Court Document No. 1961378 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-166782; however, said release is not noted on Transfer Certificates of Title referred to therein.

16. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO)



DATED : _____
RECORDED : Document No. _____
PARTIES : Turtle Bay Resort, LLC, a Delaware
limited liability company

This agreement supersedes and replaces that certain Agreement filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259; and

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO))

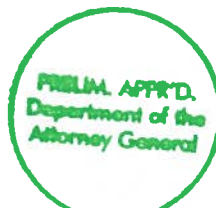
DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A., a national banking association, as Administrative Agent

17. DESIGNATION OF EASEMENT "249"

PURPOSE : shoreline access
SHOWN : on Subdivision Map approved by City and County of Honolulu on March 28, 1991, File No. 1990/SUB-271

18. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware limited liability company
MORTGAGEE : BANK OF AMERICA, N.A., a national banking association, as Administrative



Agent

DATED : as of May 7, 2013
RECORDED : Document No. A-[48770520](#)
AMOUNT : \$75,000,000.00 - covers the land
described herein, besides other land

19. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN
LEASES AND RENTS

DATED : May 7, 2013
RECORDED : Document No. A-[48770521](#)
PARTIES : TURTLE BAY RESORT, LLC, a Delaware
limited liability company (the
"Assignor"), and BANK OF AMERICA,
N.A., a national banking association,
as Administrative Agent (the "Agent")

Said above Assignment covers the land described
herein, besides other land.

20. FINANCING STATEMENT

DEBTOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

SECURED

PARTY : BANK OF AMERICA, N.A., as
Administrative Agent

RECORDED : Document No. A-[48770522](#)

RECORDED ON: May 9, 2013

Said above Financing Statement covers the land

A-114

PRELIM. APPR'D.
Department of the
Attorney General

EXECUTION COPY

described herein, besides other land.

21. A 100-foot shoreline setback line as shown on Subdivision map prepared by Ryan M. Suzuki, with R.M. Towill Corporation, approved by Department of Planning and Permitting, City and County of Honolulu, on July 17, 2015, File No. 2014/SUB-145.

22. Those certain unrecorded leases and other agreements disclosed to the Grantee in that certain unrecorded Purchase and Sale Agreement between Turtle Bay Resort, LLC and the State of Hawaii and the Trust for Public Land dated October ____, 2015, and matters arising from or affecting the same.

23. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.





STATE OF HAWAII
SURVEY DIVISION
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
HONOLULU

C.S.F. No. 25,455
H.S.S. Plat 2209

October 2, 2015

PERPETUAL CONSERVATION EASEMENT
PART 4

Koolauloa, Oahu, Hawaii

Comprising the following:

- A. Portion of former Lot A-3 as shown on Map 3 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973687 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920565.
- B. Portions of former Lots H and I as shown on Map 3 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973683 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920561.
- C. Portions of former Lot 160-A as shown on Map 66 and Lot 529-A as shown on Map 76 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973689 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920567.

- 1 -

A-116



EXECUTION COPY

- D. Portion of former Lot 526 as shown on Map 74 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973686 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920564.
- E. Portion of the former Lot 163 as shown on Map 11 of Land Court Application 1095 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii covered by Transfer Certificate of Title 973685 issued to Turtle Bay Resort, LLC deregistered on November 5, 2012 and recorded as Document No. A-46920563.
- F. Portions of Exclusion 2 as shown on Map 2 and Exclusion 22 as shown on Map 3 of Land Court of the State of Hawaii Application 1095.

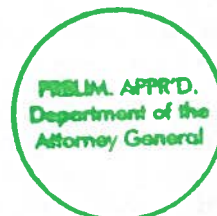
Being also Lot 17 of Turtle Bay Bulk Lot Subdivision, DPP File No. 2014/SUB-145.

Beginning at the southwest corner of this easement, at the southeast corner of Lot 24 of Turtle Bay Bulk Lot Subdivision and on the north side of Kamehameha Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUUKI" being 7869.83 feet North and 1347.66 feet East, thence running by azimuths measured clockwise from True South:-

- 1. 191° 10' 1568.16 feet along Lots 24 and 25 of Turtle Bay Bulk Lot Subdivision;
- 2. 196° 50' 455.93 feet along Lots 25 and 22 of Turtle Bay Bulk Lot Subdivision;



3. 207° 20' 579.70 feet along Lot 22 of Turtle Bay Bulk Lot Subdivision;
4. 196° 00' 136.72 feet along Lots 22 and 21 of Turtle Bay Bulk Lot Subdivision;
5. 175° 33' 30" 1090.70 feet along Lot 21 of Turtle Bay Bulk Lot Subdivision;
6. 186° 07' 151.17 feet along Lot 21 of Turtle Bay Bulk Lot Subdivision;
7. 186° 10' 209.22 feet along Lot 21 of Turtle Bay Bulk Lot Subdivision;
8. 178° 41' 147.55 feet along Lot 21 of Turtle Bay Bulk Lot Subdivision;
9. 146° 04' 30" 595.90 feet along Lots 21 and 20 of Turtle Bay Bulk Lot Subdivision;
10. 128° 48' 110.42 feet along Lot 20 of Turtle Bay Bulk Lot Subdivision;
11. 153° 46' 263.18 feet along Lots 20 and 18 of Turtle Bay Bulk Lot Subdivision;
12. 146° 27' 40" 462.76 feet along Lot 18 of Turtle Bay Bulk Lot Subdivision;
13. 75° 34' 367.89 feet along Lot 18 of Turtle Bay Bulk Lot Subdivision;
14. 106° 00' 310.00 feet along Lot 18 of Turtle Bay Bulk Lot Subdivision;
15. 94° 07' 482.00 feet along Lot 18 of Turtle Bay Bulk Lot Subdivision;
16. 128° 51' 90.00 feet along Lot 18 of Turtle Bay Bulk Lot Subdivision;
17. 100° 13' 448.00 feet along Lot 18 of Turtle Bay Bulk Lot Subdivision;

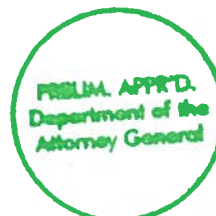


18. 110° 30' 677.00 feet along Lot 18 of Turtle Bay Bulk Lot
Subdivision;
19. 135° 37' 263.00 feet along Lot 18 of Turtle Bay Bulk Lot
Subdivision;

Thence along the highest wash of the waves as shown on shoreline map certified on April 17, 2015 for the next seventeen (17) courses, the direct azimuths and distances between points of said highest wash of the waves being:

20. 240° 21' 43" 64.31 feet;
21. 188° 50' 133.00 feet;
22. 168° 09' 248.00 feet;
23. 151° 15' 251.00 feet;
24. 193° 56' 330.00 feet;
25. 299° 40' 170.00 feet;
26. 11° 57' 175.00 feet;
27. 357° 18' 238.00 feet;
28. 306° 33' 261.00 feet;
29. 271° 10' 257.00 feet;
30. 261° 00' 297.00 feet;
31. 279° 53' 139.00 feet;
32. 295° 50' 247.00 feet;
33. 342° 57' 198.00 feet;
34. 284° 34' 611.00 feet;
35. 264° 25' 142.00 feet;

- 4 -



- 36. 271° 29' 178.83 feet;
- 37. 326° 27' 40" 1252.49 feet along Lot 160-B as shown on Map 66 of Land Court of the State of Hawaii Application 1095;
- 38. 51° 47' 32.94 feet along Exclusion 23 as shown on Map 3 of Land Court of the State of Hawaii Application 1095;
- 39. 308° 48' 108.20 feet along Exclusion 23 as shown on Map 3 of Land Court of the State of Hawaii Application 1095;
- 40. 326° 04' 30" 610.13 feet along Lot 160-B as shown on Map 66 of Land Court of the State of Hawaii Application 1095;
- 41. 358° 41' 159.00 feet along Lot 160-B as shown on Map 66 of Land Court of the State of Hawaii Application 1095;
- 42. 6° 10' 211.30 feet along Lot 160-B as shown on Map 66 of Land Court of the State of Hawaii Application 1095;
- 43. 6° 07' 148.20 feet along Lot 160-B as shown on Map 66 of Land Court of the State of Hawaii Application 1095;
- 44. 355° 33' 30" 1093.51 feet along Lot 160-B as shown on Map 66 of Land Court of the State of Hawaii Application 1095;
- 45. 16° 00' 145.66 feet along Lot F-2 as shown on Map 4 of Land Court of the State of Hawaii Application 1095, Lot 25 of Railroad Tract Subdivision, File Plan 1406 and Lot G-1 as shown on Map 4 of Land Court of the State of Hawaii Application 1095;



C.S.F. No. 25,455

October 2, 2015

- | | | |
|-----|--------------|---|
| 46. | 27° 20' | 579.93 feet along Lot G-1 as shown on Map 4 of Land Court of the State of Hawaii Application 1095; |
| 47. | 16° 50' | 451.41 feet along Lot G-1 as shown on Map 4 of Land Court of the State of Hawaii Application 1095; |
| 48. | 11° 10' | 1572.40 feet along Lots G-1 and G-2 as shown on Map 4 of Land Court of the State of Hawaii Application 1095; |
| 49. | 111° 28' 50" | 32.53 feet along the north side of Kamehameha Highway to the point of beginning and containing an AREA OF 37.412 ACRES, MORE OR LESS. |

SURVEY DIVISION
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
STATE OF HAWAII

By: *Gerald Z. Yonashiro*
Gerald Z. Yonashiro
Land Surveyor rk

Compiled from map and desc. furn.
by R.M. Towill Corp. Said map and
desc. have been examined and
checked as to form and mathematical
correctness but not on the ground by
the Survey Division.

- 6 -

A-121



EXECUTION COPY

PART 4

LOT 17

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. Easements appurtenant to Exclusion 20 for right of way purposes from Exclusions to the nearest public highway over such ways as now exist or may hereafter be lawfully substituted therefor, as set forth in Original Certificate of Title No. 17,854, and Land Court Order No. 35003, filed April 28, 1972.
3. Location of the seaward boundary in accordance with the laws of the State of Hawaii and shoreline setback line in accordance with County regulation and/or ordinance and the effect, if any, upon the area of the land described herein.
4. A 40-foot shoreline setback line as shown on Map 76, as set forth by Land Court Order No. 40774, filed October 15, 1974.
5. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
6. Water rights, claims or title to water, whether or not shown by the public records.



7. The terms and provisions contained in the following:

INSTRUMENT : CERTIFICATE AND CONSENT

DATED : June 10, 1986

RECORDED : Liber 19594 Page 554

PARTIES : KUILIMA DEVELOPMENT COMPANY, a Hawaii
general partnership, as "Petitioner"

RE : Decision and Order dated March 27,
1986 in Docket No. A85-595

Said Certificate was amended by instrument dated
June 5, 1991, recorded as Document No. 91-076506.

(Not noted on Transfer Certificate(s) of Title
referred to herein)

8. DESIGNATION OF EASEMENT "9" (50-feet wide)

PURPOSE : drainage

SHOWN : on Map 4, as set forth by Land Court
Order No. 3094, filed April 27, 1938

9. Lease of right of way in favor of HAWAIIAN ELECTRIC
COMPANY, INC. and HAWAIIAN TELEPHONE COMPANY, now
known as HAWAIIAN TEL COM, INC., dated January 9,
1970, filed as Land Court Document No. 492652;
leasing and demising an easement for utility
purposes over and across said lot, said easement
being twenty-five (25) feet wide extending twelve
and one-half (12-1/2) feet on each side of the
center line shown on map 69-35, for a term
commencing with the date hereof and terminating 50
years thereafter and thereafter from month to month
until terminated; "Reserving, however, unto the
Lessors and their tenants and licensees the right to
cultivate and use for all purposes any portions of
said premises not occupied by said poles, wires,
conduits and appurtenances thereto, including rights
of way over, under and across the same, such



reserved right to be used in such manner as not to interfere with said lines and no structure to be erected on said premises over the height of twelve (12) feet above the ground without the written consent of the Lessees;".

10. Easement for access in favor of Lots 464, 471, 473, 474, 1114, 1115, 479, 480, 481 and 529-A and 529-B of Land Court Application No. 1095 and Exclusion 20, as set forth by Land Court Order No. 35003, filed April 28, 1972.

11. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION
FOR CONDITIONAL ZONING

DATED : September 23, 1986

FILED : Land Court Document No. 1402662

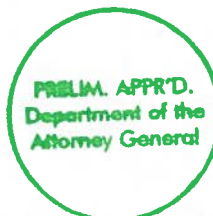
DATED : August 12, 1986

RECORDED : Liber 19756 Page 709

PARTIES : KUILIMA DEVELOPMENT COMPANY, the
"Declarant", and the TRUSTEES UNDER
THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their
fiduciary and not in their individual
corporate capacities

AMENDMENT TO UNILATERAL AGREEMENT dated December --,
1988, filed as Land Court Document No. 1603989,
recorded in Liber 22730 at Page 23, and as shown in
DEED dated June 5, 1991, filed as Land Court
Document No. 1855495.

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. 3942088, recorded as Document No. 2010-024405.



12. The terms and provisions contained in the following:

INSTRUMENT : Unrecorded KUILIMA ACQUISITION
AGREEMENT

DATED : June 3, 1988, but effective as of
January 1, 1988

PARTIES : F. E. TROTTER, INC., W. H. McVAY,
INC., P. R. CASSIDAY, INC. and H. C.
CORNUELLE, INC., all Hawaii
professional corporations, the duly
appointed qualified and acting
Trustees under the Will and of the
Estate of James Campbell, deceased,
and KUILIMA DEVELOPMENT COMPANY, a
Hawaii registered general partnership

Said Kuilima Acquisition Agreement was assigned to
and assumed by KUILIMA RESORT COMPANY, a Hawaii
general partnership, by unrecorded ASSIGNMENT AND
ASSUMPTION AGREEMENT dated as of June 3, 1988.

A SHORT FORM KUILIMA ACQUISITION AGREEMENT
incorporating all of the foregoing is dated as of
June 3, 1988, filed as Land Court Document No.
[1555263](#).

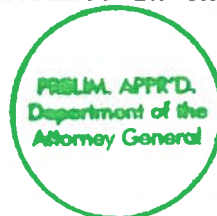
Said Short Form Kuilima Acquisition Agreement was
corrected by CORRECTION TO SHORT FORM KUILIMA
ACQUISITION AGREEMENT dated December 30, 1988, filed
as Land Court Document No 1603988.

Agreements contained in DEED dated June 5, 1991,
filed as Land Court Document No. [1855495](#).

ASSIGNMENT OF RIGHTS dated as of February 23, 2010
(the "Effective Date"), filed as Land Court Document
No. [3942088](#), recorded as Document No. [2010-024405](#).

13. The terms and provisions contained in the following:

A-125



EXECUTION COPY

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : December 30, 1988

FILED : Land Court Document No. [1603990](#)

RECORDED : Liber [22730](#) Page [33](#)

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).

14. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (ACCESS) dated December 30, 1988, filed as Land Court Document No. [1603996](#), recorded in Liber [22730](#) at Page [170](#).

15. The terms and provisions contained in GRANT OF NON-EXCLUSIVE EASEMENT (NON-POTABLE WATER) dated December --, 1988 (acknowledged December 29, 1988 and December 28, 1988), filed as Land Court Document No. [1603997](#), recorded in Liber [22730](#) at Page [212](#).

16. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING LOCATION OF PARKS AND EASEMENTS

DATED : October 11, 1989

FILED : Land Court Document No. [1675414](#)

RECORDED : Liber [23764](#) Page [692](#)

ASSIGNMENT OF RIGHTS dated as of February 23, 2010 (the "Effective Date"), filed as Land Court Document No. [3942088](#), recorded as Document No. [2010-024405](#).



17. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL
USE PERMIT UNDER SECTION 4.40-21 OF
THE LAND USE ORDINANCE (LUO)

DATED : July 8, 1992

FILED : Land Court Document No. 1961378

RECORDED : Document No. 92-166782

PARTIES : KUILIMA RESORT COMPANY, a registered
Hawaii partnership

The AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO) filed as Land Court Document No. 3366116 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-253259 superseded and replaced that certain AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO) dated July 8, 1992, filed as Land Court Document No. 1961378 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-166782; however, said release is not noted on Transfer Certificates of Title referred to therein.

18. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

MORTGAGEE : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

DATED : as of May 7, 2013

RECORDED : Document No. A-48770520

AMOUNT : \$75,000,000.00 - covers the land
described herein, besides other land

A-127



EXECUTION COPY

19. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN
LEASES AND RENTS

DATED : May 7, 2013

RECORDED : Document No. A-[48770521](#)

PARTIES : TURTLE BAY RESORT, LLC, a Delaware
limited liability company (the
"Assignor"), and BANK OF AMERICA,
N.A., a national banking association,
as Administrative Agent (the "Agent")

Said above Assignment covers the land described
herein, besides other land.

20. FINANCING STATEMENT

DEBTOR : TURTLE BAY RESORT, LLC, a Delaware
limited liability company

SECURED

PARTY : BANK OF AMERICA, N.A., as
Administrative Agent

RECORDED : Document No. A-[48770522](#)

RECORDED ON: May 9, 2013

Said above Financing Statement covers the land
described herein, besides other land.

21. A 100-foot shoreline setback line as shown on
Subdivision map prepared by Ryan M. Suzuki, with
R.M. Towill Corporation, approved by Department of
Planning and Permitting, City and County of
Honolulu, on July 17, 2015, File No. 2014/SUB-145.



22. RESTRICTION OF VEHICLE ACCESS RIGHTS into and from Kamehameha Highway, except where temporary access is permitted for Park, as shown on Subdivision map prepared by Ryan M. Suzuki, with R.M. Towill Corporation, approved by Department of Planning and Permitting, City and County of Honolulu, on July 17, 2015, File No. 2014/SUB-145.

23. Those certain unrecorded leases and other agreements disclosed to the Grantee in that certain unrecorded Purchase and Sale Agreement between Turtle Bay Resort, LLC and the State of Hawaii and the Trust for Public Land dated October ____, 2015, and matters arising from or affecting the same.

24. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

25. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC., a
Hawaii corporation

DATED : March 5, 2015

FILED : Land Court Document No. A-[55530090](#)

GRANTING : a right and easement for utility purposes over Easement E-1, an area of 218 square feet, as shown on the map attached

INSTRUMENT : SUBORDINATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (HECO Easement)



DATED : _____
RECORDED : _____
PARTY : BANK OF AMERICA, N.A., a national
banking association, as Administrative
Agent

-Note:- Attention is invited to the fact that the premises covered herein may be subject to possible rollback or retroactive property taxes.





STATE OF HAWAII
SURVEY DIVISION
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
HONOLULU

C.S.F. No. 25,456

October 2, 2015

PERPETUAL CONSERVATION EASEMENT
PART 5

Koolauloa, Oahu, Hawaii

Being a conservation easement over and across all of Lot 1204-A as shown on Map 187 of Land Court Application 1095 and containing an AREA OF 7.260 ACRES.

Lot 1204-A is covered by Transfer Certificate of Title 1,073,398 issued to TURTLE BAY RESORT, LLC.

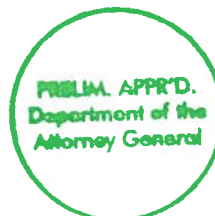
SURVEY DIVISION
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
STATE OF HAWAII

By: Gerald Z. Yonashiro
Gerald Z. Yonashiro
Land Surveyor rk

Compiled from data provided
by Land Division, DLNR and
Ld. Ct. Records.

- 1 -

A-131



EXECUTION COPY

LOT 1204-A

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. Water rights, claims or title to water, whether or not shown by the public records.
3. Perpetual Easement appurtenant to Exclusions 23, 24, 29 through 47, inclusive, 50, 51, 53, 54, 55, 59, 64 and 65 for right of way by necessity to the nearest public highway over such ways as now exist or may hereinafter be substituted therefore, as set forth in Certificate of Title No. 17,854.

4. GRANT OF NONEXCLUSIVE EASEMENT (ACCESS)

TO : KUILIMA RESORT COMPANY, a Hawaii
general partnership

DATED : December 30, 1988

FILED : Land Court Document No. 1603996

RECORDED : Liber 22730 Page 170

GRANTING : an easement for roadway access
purposes to and from Kamehameha
Highway.

5. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC., a
Hawaii corporation and GTE HAWAIIAN
TELEPHONE COMPANY INCORPORATED now
known as HAWAIIAN TELCOM, INC



DATED : February 25, 1998
FILED : Land Court Document No. 2454947
RECORDED : Document No. 98-064471
GRANTING : a right and easement for utility
purposes as shown on the map attached
thereto

6. DESIGNATION OF EASEMENT "378" (area 0.059 acres)

PURPOSE : for drainage and access purposes
SHOWN : on Map 167, as set forth by Land Court
Order No. 159675, filed January 5,
2005

7. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF DRAINAGE EASEMENT

DATED : June 15, 2005
FILED : Land Court Document No. 3302322
RECORDED : Document No. 2005-146046

The foregoing includes, but is not limited to,
matters relating to an easement, in perpetuity, is
hereby declared for the benefit of Declarant and the
Surrounding Lands for the flowage of water from the
Surrounding Lands through the Property into and via
the Drainage Improvements, to the Kii Outfall, over
and across Easement "378" being more particularly
described thereto

8. GRANT

TO : UNITED STATES OF AMERICA, by and

A-133

EXECUTION COPY

PRELIM. APPRD.
Department of the
Attorney General

through its Regional Director, Region
One, United States Fish and Wildlife
Service, Department of the Interior

DATED : June 15, 2005
FILED : Land Court Document No. [3302326](#)
GRANTING : nonexclusive easement to use water
from and discharge water into the
existing drainage ways, over, through,
under and across Easement "378"

9. The terms and provisions contained in the following:

INSTRUMENT : TRUSTEES LIMITED WARRANTY DEED

DATED : October 1, 2006
FILED : Land Court Document No. [3491120](#)

10. DESIGNATION OF EASEMENT "442"

PURPOSE : access, utility and landscaping
SHOWN : on Map [187](#), as set forth by Order
filed as Land Court Document No. T-
[8171186](#)

11. Easement "442" in favor of Lot 1204-C as set forth
by Order filed as Land Court Document No. T-[8171186](#).

12. GRANT

TO : UNITED STATES OF AMERICA, by and
through its Regional Director, Region
One, United States Fish and Wildlife
Service, Department of the Interior



DATED : November 20, 2012
FILED : Land Court Document No. T-[8359149](#)
GRANTING : nonexclusive easement for vehicular
and pedestrian ingress and egress

13. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF COVENANTS, CONDITIONS,
AND USE RESTRICTIONS

DATED : September 16, 2013
FILED : Land Court Document No. T-[8674380](#)

14. GRANT

TO : NSR FARMS LLC, a Hawaii limited
liability company, NSH FARMS LLC, a
Hawaii limited liability company, NSP
FARMS LLC, a Hawaii limited liability
company and MAKAI RANCH, LLC, a Nevada
limited liability company

DATED : September 27, 2013
FILED : Land Court Document No. T-[8712445](#)
GRANTING : nonexclusive easement over Easement
442 for vehicular and pedestrian
access

15. Access rights in favor of others entitled thereto.

16. Claims arising out of customary and traditional
rights and practices, including without limitation
those exercised for subsistence, cultural,
religious, access or gathering purposes, as provided
for in the Hawaii Constitution or the Hawaii Revised



Statutes.

17. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

18. Those certain unrecorded leases and other agreements disclosed to the Grantee in that certain unrecorded Purchase and Sale Agreement between Turtle Bay Resort, LLC and the State of Hawaii and the Trust for Public Land dated October ____, 2015, and matters arising from or affecting the same.

-Note:- Attention is invited to the fact that the premises covered herein may be subject to possible rollback or retroactive property taxes.

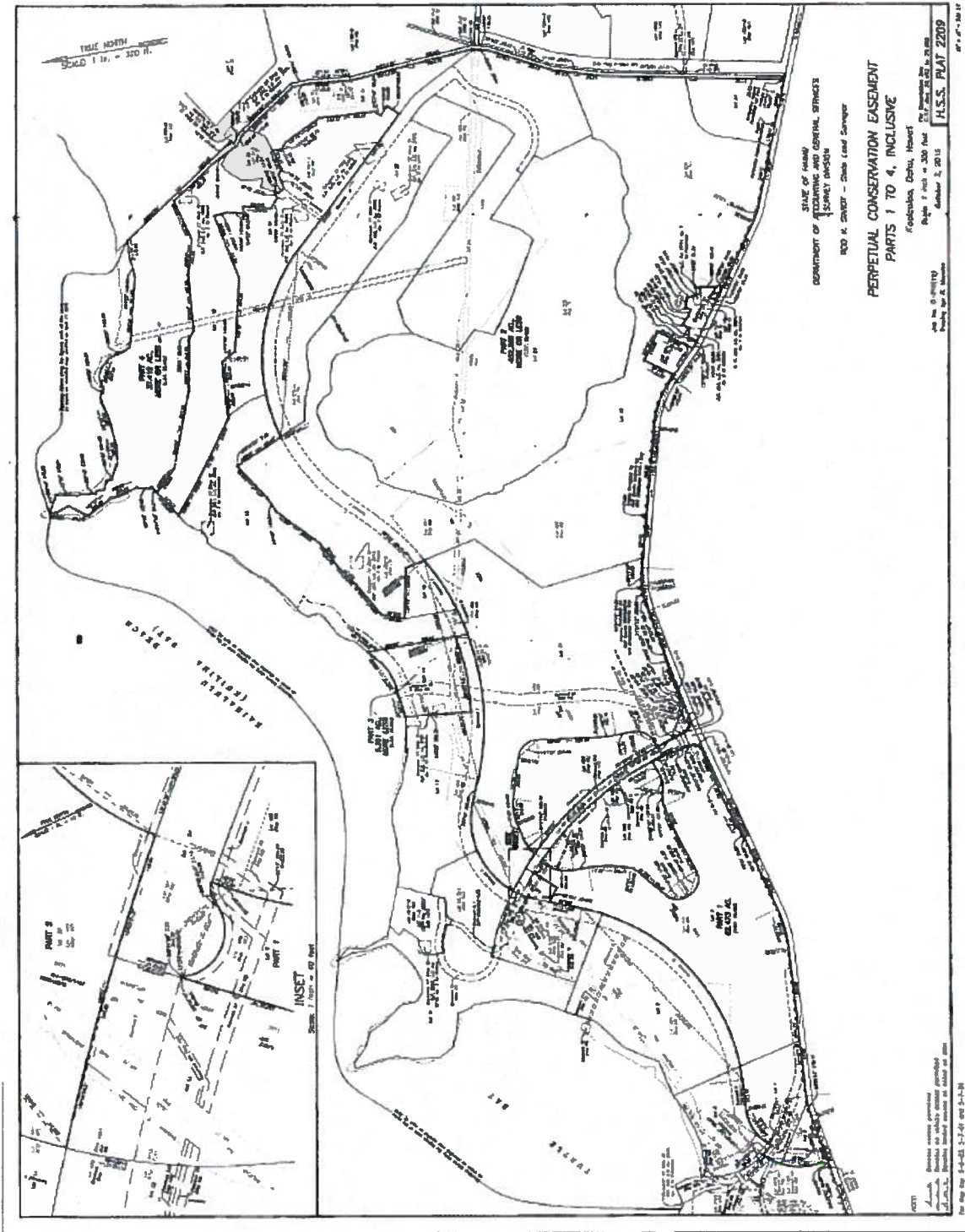


EXHIBIT B

MAP OF THE EASEMENT AREA



EXECUTION COPY



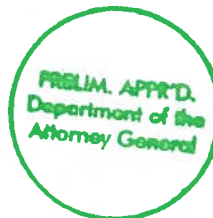
B-1

EXECUTION COPY

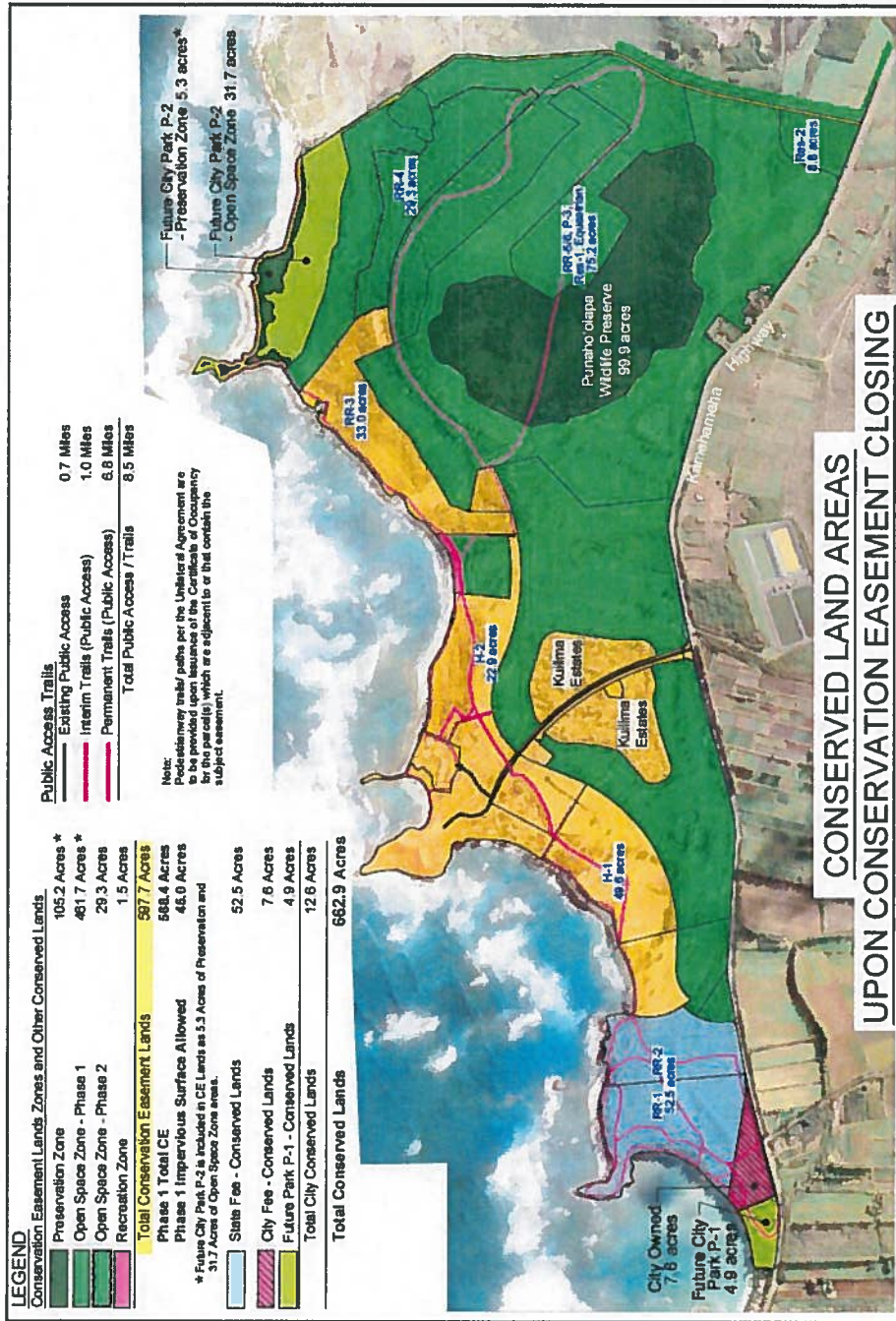


EXHIBIT C

MAP SHOWING THE PRESERVATION ZONE, THE RECREATION ZONE, THE OPEN SPACE ZONE, AND THE PUBLIC ACCESS TRAILS



EXECUTION COPY



Public Access Trails

Existing Public Access	0.7 Miles
Interim Trails (Public Access)	1.0 Miles
Permanent Trails (Public Access)	6.8 Miles
Total Public Access / Trails	8.5 Miles

LEGEND

Conservation Easement Lands Zones and Other Conserved Lands

Preservation Zone	105.2 Acres *
Open Space Zone - Phase 1	481.7 Acres *
Open Space Zone - Phase 2	29.3 Acres
Recreation Zone	1.5 Acres
Total Conservation Easement Lands	597.7 Acres
Phase 1 Total CE	588.4 Acres
Phase 1 Impervious Surface Allowed	48.0 Acres
* Future City Park P-2 is included in CE Lands as 5.3 Acres of Preservation and 31.7 Acres of Open Space Zone areas.	
State Fee - Conserved Lands	52.5 Acres
City Fee - Conserved Lands	7.8 Acres
Future Park P-1 - Conserved Lands	4.9 Acres
Total City Conserved Lands	12.6 Acres
Total Conserved Lands	662.9 Acres

Note: Anyway tracts per the Unified Assessment are to be provided upon issuance of the Certificate of Title for the parcels which are adjacent to or that contain the subject easement.

Turtle Bay Resort
September 2015

Source: Aerial Photo from Google Earth dated 01/28/2013
0 350 700 1400
SCALE IN FEET
NORTH

C-1



EXECUTION COPY

EXHIBIT D
ENTITLEMENT IMPROVEMENTS



EXECUTION COPY

Unilateral Agreement and Declaration for Conditional Zoning, dated September 23, 1968, and approved by the Honolulu City Council pursuant to Ordinance 86-99

*All capitalized terms used, but not specifically defined, shall have the meanings ascribed thereto in the Unilateral Agreement. All references to Declarant under this Unilateral Agreement shall mean Grantor.

Section 5. Declarant shall provide the following public amenities:

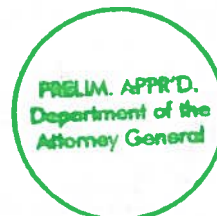
(a) [...] The shoreline park areas shall be linked, with the exception of the shoreline by the existing Turtle Bay Hilton, by a continuous shoreline easement, which will be linked to the five pedestrian easements and the easement to Kalokoiki beach (Kuilima Cove), as set forth herein[.]

[...]

(e) A series of publicly-owned and privately-maintained easements encompassing a minimum of twenty-six (26) acres of land shall be provided along and to the shoreline and shall be open to use by the general public. These easements shall be established in the public's favor, in perpetuity, in the following manner:

(1) Upon Declarant's receipt of its first building permit for development of the first hotel to be built at the resort, Declarant shall record a document with the Bureau of Conveyances of the State of Hawaii which establishes easements in the public's favor, running with the land, covering: the land area extending one hundred (100) feet inland from the certified shoreline (hereinafter "shoreline easement area"), in the general areas designated on the map identified as Exhibit IV, attached [to the Unilateral Agreement and incorporated therein]; the right of way connecting a parking lot that will be located adjacent to the existing parking lot at the Turtle Bay Hilton to Kalokoiki beach (hereinafter "Kalokoiki easement"); and the right of way connecting Turtle Bay and Kaihalulu beach through the existing Turtle Bay Hilton site (hereinafter "Turtle Bay Hilton easement");

(2) Upon Declarant's receipt of its first building permit for major building development on a parcel that is adjacent to or that contains the following easements, Declarant shall record a document with the Bureau of Conveyances of the State of Hawai'i which establishes easements in the public's favor, running with the land, covering the five rights of way that extend from adjacent parking areas to the shoreline easement area, in the general locations designated on Exhibit IV, attached [to the Unilateral Agreement], providing one pedestrianway to Kawela Bay, two pedestrianways



to Turtle Bay, and two pedestrianways to Kaihalulu beach (Kuilima Bay) (hereinafter "pedestrianway easements")

(3) The document establishing the the [sic] shoreline easement area shall contain the following provision - "The one hundred (100) foot wide shoreline easement area is to maintain open space along the shoreline for the use and enjoyment of the general public, guests at the resort and resort condominium owners. Management of the use of this area will make no distinctions between resort guests and resort condominium owners, and the general public, and shall at a minimum, allow sunbathing, picnicking, swimming and walking in this area, except where not permitted for safety purposes";

(4) The documents establishing the shoreline easement area and the pedestrianway easements shall provide that public use of each easement shall become effective, and improvement of each easement area shall be completed, upon the issuance of a certificate of occupancy by the Building Department of the City and County of Honolulu for a parcel that is adjacent to or that contains one of these easements

[...]

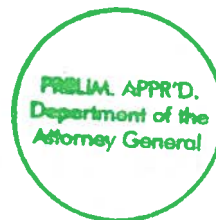
(6) The documents establishing the easements referred to herein, shall also establish a means for Declarant, its successors and assigns, and subsequent grantees to maintain the easement areas encumbered therein, with said maintenance to be required at the time that public use of each of the easement areas becomes effective;

(7) The five pedestrianway easements shall be fifteen feet wide, and shall contain restroom and shower facilities. Each pedestrianway easement shall be located adjacent to a public parking area containing eighteen (18) parking stalls, which shall provide parking free of charge to the public;

(8) Improvements in the easement areas shall accommodate public access and signage shall be installed to facilitate such access.

Section 9. General architectural and design goals that the resort will strive to achieve include the following:

[...]



(b) The resort will strive to implement extensive, lush landscaping to enhance the estate-like quality of the low density buildings, and to provide a sense of visual continuity throughout the resort. Existing ironwood trees, and other existing vegetation will be preserved and incorporated into the landscaping scheme where possible.

(c) The public walkway that provides access throughout the shoreline easement area will be configured in an undulating line throughout the easement area.

(d) Each of the public pedestrianways to the shoreline, with the exception of the pedestrianway to Kalokoiki beach, will be approximately fifteen (15) feet wide, and will contain a slightly undulating walkway to allow for plantings of coconut trees.

Section 14. Declarant shall use its best efforts to promote the creation of a Marine Life Conservation District at Kawela Bay.



State Land Use Commission Findings of Fact, Conclusions of Law, and Decision and Order, dated March 27, 1986

*All capitalized terms used, but not specifically defined, shall have the meanings ascribed thereto in the Findings of Fact, Conclusions of Law, and Decision and Order. All references to Petitioner under this Findings of Fact, Conclusions of Law, and Decision and Order shall mean Grantor.

Condition No. 3. [...] Petitioner shall also assist the State Department of Transportation in its attempt to acquire, a 50-foot right-of-way for widening Kamehameha Highway parallel to the boundary of the Kuilima Resort Expansion.

Condition No. 7. The Petitioner shall insure free public access and parking for parks and rights-of-way to the shoreline. Continuous pedestrian access along the shoreline of the proposed Kuilima Resort Expansion shall also be assured by the Petitioner. [...]

Condition No. 9. The Petitioner shall establish a monitoring program of the coastal resource conditions at the East and West drains and their effects upon offshore waters and marine ecosystems in conjunction with and under the direction of the Department of Land And Natural Resources.



Special Management Area Use Permit and Shoreline Setback Variance granted by the Honolulu City Council pursuant to Resolution No. 86-308

*All capitalized terms used, but not specifically defined, shall have the meanings ascribed thereto in the Special Management Area Use Permit and Shoreline Setback Variance. All references to Applicant under this Special Management Area Use Permit and Shoreline Setback Variance shall mean Grantor.

Section A. [...] The shoreline park areas shall be linked, with the exception of the shoreline by the existing Turtle Bay Hilton, by a continuous shoreline easement, which will be linked to the five pedestrianway easements and the easement to Kalokoiki Beach (Kuilima Cove), referred to in Condition E [of the Special Management Area Use Permit and Shoreline Setback Variance]. A continuous shoreline pathway, set back at least forty feet from the shoreline, shall be provided.

Section E. A series of publicly-owned and privately-maintained easements encompassing a minimum of twenty-six (26) acres of land shall be provided along and to the shoreline and shall be open to use by the general public. These easements shall be established in the public's favor, in perpetuity, in the following manner:

(1) Upon Applicant's receipt of its first building permit for development of the first hotel to be built at the resort, Applicant shall record a document with the Bureau of Conveyances of the State of Hawai'i which establishes easements in the public's favor, running with the land, covering: the land area extending one hundred (100) feet inland from the certified shoreline (hereinafter "shoreline easement area"), in the general areas designed on the map identified as Exhibit I attached [to the Special Management Area Use Permit and Shoreline Setback Variance and incorporated therein]; the right-of-way connecting a parking lot that will be located adjacent to the existing parking lot at the Turtle Bay Hilton to Kalokoiki Beach (hereinafter "Kalokoiki easement"); and the right-of-way connecting Turtle Bay and Kaihalulu beach through the existing Turtle Bay Hilton site (hereinafter "Turtle Bay Hilton easement");

(2) Upon applicant's receipt of its first building permit for major building development on a parcel that is adjacent to or contains the following easements, Applicant shall record a document with the Bureau of Conveyances of the State of Hawai'i which establishes easements in the public's favor, running with the land, covering: the five rights-of-way that extend from adjacent parking areas to the shoreline easement area, in the general locations designated on Exhibit I attached [to the Special Management Area Use Permit and Shoreline Setback Variance], providing one pedestrianway to Kawela Bay, two pedestrianways to Turtle Bay, and two pedestrianways to Kaihalulu beach (Kuilima Bay) (hereinafter "pedestrianway easements");



(3) The document establishing the shoreline easement area shall contain the following provision—"The one hundred (100) foot wide shoreline easement area is to maintain open space along the shoreline for the use and enjoyment of the general public, guests at the resort and resort condominium owners. Management of the use of this area will make no distinctions between resort guests and resort condominium owners, and the general public, and shall at a minimum, allow sunbathing, picnicking, swimming and walking in this area, except where not permitted for safety purposes";

(4) The documents establishing the shoreline easement area and the pedestrianway easements shall provide that public use of each easement shall become effective, and improvement of each easement area shall be completed, upon the issuance of a certificate of occupancy by the Building Department of the City and County of Honolulu for a parcel that is adjacent to or that contains one of these easements;

[...]

(6) The documents establishing the easements referred to herein shall also establish a means for Applicant, its successors and assigns, and subsequent grantees to maintain the easement areas encumbered therein, with said maintenance to be required at the time that public use of each of the easement areas becomes effective;

(7) The five pedestrianway easements shall be at least fifteen feet wide, and shall contain restroom and shower facilities. Each pedestrianway easement shall be located adjacent to a public parking area containing eighteen (18) parking stalls, which shall provide parking free of charge to the public;

(8) Improvements in the easement areas shall accommodate public access, and signage shall be installed to facilitate such access.

Section G. The primary sand dunes, in their approximate locations as shown in Exhibit II attached [to the Special Management Area Use Permit and Shoreline Setback Variance and incorporated therein], shall be retained as natural areas, limited to passive uses. Upon the approval of the Director of the Department of Land Utilization, encroachment of structures on these dune areas may be allowed if there is a finding by the Director that such encroachment is necessary and that the denial of the encroachment would cause undue hardship to Applicant. Where allowed, said encroachment shall be as minimal as is practicable and structures shall be designed to prevent destabilization of the dunes. Vehicular traffic in the primary sand dune areas shall be confined to pathways and shall be limited to necessary maintenance activities.



Section K. General architectural and design goals that the resort will strive to achieve include the following:

[...]

(2) The resort will strive to implement extensive, lush landscaping to enhance the estate-like equality of the low density buildings, and to provide a sense of visual continuity throughout the resort. Existing ironwood trees, and other existing vegetation will be preserved and incorporated into the landscaping scheme where possible.

(3) The public walkway that provides access throughout the shoreline easement area will be configured in an undulating line throughout the easement area.

(4) Each of the public pedestrianways to the shoreline, with the exception of the pedestrianway to Kalokoiki Beach, will be approximately fifteen (15) feet wide, and will contain a slightly undulating walkway to allow for plantings of coconut trees.

Section M. Outdoor illumination fixtures at sites fronting Kawela Bay shall be directed in such a manner as to minimize disturbances to Green Sea Turtles which utilize the bay and to minimize interference to residences across the bay. Illumination of beach and ocean areas shall be regulated by the Building

Department of the City and County of Honolulu.

Section P. Turbidity and water quality measurements shall be made at least annually as prescribed by the Department of Health and the Army Corps of Engineers before, during development, and for a period of at least three years after completion of the resort. Reports shall be submitted to the Department of Health, the Army Corps of Engineers, the Department of Land Utilization and shall be made available to the public for examination and inspection

