

IMPORTANT - - Read This Developer Prepared Report Before Buying

This Report Is Not a Commission Approval or Disapproval of This Condominium Project

AMENDMENT 1 TO DEVELOPER'S PUBLIC REPORT FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME:	TK RESORT CONDOMINIUM
PROJECT ADDRESS:	[TBD] Ala 'Oli Way Lihue, Hawaii 96766
REGISTRATION NUMBER:	7899
EFFECTIVE DATE OF REPORT:	February 16, 2017
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>December 23, 2016</u> <input type="checkbox"/> Amended Report dated _____ <input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input type="checkbox"/> Amended Report dated _____
DEVELOPER(S):	Tower Kauai Lagoons 9B, LLC

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

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Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

Paragraph 5.3 on page 13 of the Public Report is amended to reflect the existence of a blanket lien that may affect title to individual units. The liens are as follows (collectively the (Construction Loan")):

1. Construction Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents recorded in the Bureau of Conveyances of the State of Hawaii on December 6, 2016 as Document No. A-61840093; and
2. UCC Financing Statement recorded in said Bureau on December 6, 2016 as Document No. A-61840094.

If the Developer defaults on the Construction Loan and the lender chooses not to complete construction as required, the Purchaser's contract will be cancelled and full deposit returned.

Paragraph 5.5 on page 14 of the Public Report is amended to reflect that construction is in progress and the estimated completion date is November 1, 2017. The Completion Deadline is amended to be June 1, 2018.

Exhibit "H" to the Public Report is amended in its entirety to add the recorded Construction Loan documents as noted above.

The Specimen Sales Contract has been amended to update the estimated completion date and the completion deadline as noted above.

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Changes continued:

A large, empty rectangular box with a thin black border, occupying the central portion of the page. It is intended for handwritten or typed changes to the document.

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The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

TOWER KAUAI LAGOONS 9B, LLC

Printed Name of Developer



Duly Authorized Signatory*

1/19/17

Date

Taejo Kim
Authorized Signatory

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Kauai

Planning Department, County of Kauai

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

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5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u> K </u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: June 22, 2016 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u> L </u> contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other:

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

<input type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
<input type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit <u> </u> .
<input type="checkbox"/>	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

<input type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input checked="" type="checkbox"/>	There are blanket liens that may affect title to the individual units.

Type of Lien	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage	(1) Lender may choose to honor Developer obligations, or
Financing Statement	(2) Purchaser's contract will be canceled and deposits returned in full

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:

Building and Other Improvements: One (1) year limited warranty for materials and workmanship incorporated into a given Unit measured from the date of substantial completion of the Unit
Appliances: All manufacturers warranties will be assigned to purchaser at closing.

5.5 Status of Construction, Date of Completion or Estimated Date of Completion

Status of Construction: In progress. Estimated Completion is November 1, 2017
Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.
Completion Deadline for any unit not yet constructed, as set forth in the sales contract: June 1, 2018
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:

5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

<input type="checkbox"/>	<p>Spatial Units. The Developer hereby declares by checking the box to the left that it is offering spatial units for sale and will not be using purchasers' deposits to pay for any costs to pay for project construction or to complete the project.</p> <p>Should the developer be using purchasers' deposits to pay for any project construction costs or to complete the project including lease payments, real property taxes, architectural, engineering, legal fees, financing costs; or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to met certain requirements, described below in 5.6.1 or 5.6.2..</p>
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The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

<input checked="" type="checkbox"/>	<p>The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project.</p> <p><i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></p>
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EXHIBIT H
ENCUMBRANCES AGAINST TITLE

1. Real Property Taxes, if any, that may be due and owing.

Item I (Lot 9A) is covered by Tax Key: (4) 3-5-001-216.
Tax Classification: HOTEL AND RESORT

Item II (Lot 9B) is covered by Tax Key: (4) 3-5-001-217.
Tax Classification: HOTEL AND RESORT

The Office of the Tax Assessor has indicated that the Tax Key for the Fiscal Year 2017-2018 will be (4) 3-5-001-216, C.P.R. Nos. 0001 through 0050.

2. Mineral and water rights of any nature.
3. The terms and provisions contained in DEED dated June 29, 1977, recorded in Liber 12300 at Page 260.
4. CERTIFICATE OF CONDITIONS dated May 16, 1984, recorded in Liber 17931 at Page 249, by AMFAC PROPERTY DEVELOPMENT CORPORATION, a division of AMFAC, INC., a Hawaii corporation.
5. RIGHT-OF-ENTRY in favor of CITIZENS UTILITIES COMPANY, whose interest is now held by KAUAI ISLAND UTILITY CO-OP, and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED (now known as HAWAIIAN TELCOM, INC.), dated July 24, 1986, recorded in Liber 19887 at Page 53.
6. The terms and provisions contained in DEED dated March 25, 1987, recorded in Liber 20496 at Page 304, as corrected in CORRECTION DEED (The Kauai Lagoons - Lots 2, 5, 6, 7, 8, 10 and 11) dated as of January 15, 1988, recorded in Liber 21584 at Page 334.

The foregoing includes, but is not limited to, the following:

EXHIBIT H CONTINUED

"And the Grantee does hereby covenant and agree to assume the obligations of LPC under the Decision and Order of the Land Use Commission of the State of Hawaii, issued on August 22, 1983 (Docket No. 82530), reserving unto the Grantee, however, the right to seek relief therefrom or modifications thereof from said Land Use Commission or any other appropriate governmental authority."

7. RIGHT OF ENTRY dated September 24, 1987, recorded in Liber 21309 at Page 338, in favor of CITIZENS UTILITIES COMPANY, whose interest is now held by KAUAI ISLAND UTILITY CO-OP, and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED (now known as HAWAIIAN TELCOM, INC.)
8. GRANT OF EASEMENT in favor of THE LIHUE PLANTATION COMPANY, LIMITED, a Hawaii corporation, dated as of January 15, 1988, recorded in Liber 21584 at Page 361; granting a nonexclusive right and easement for drainage purposes over and across Lot 2, as shown on File Plan 1905.
9. FILE PLAN 1905 SUBDIVISION AGREEMENT dated January 15, 1988, recorded in Liber 22624 at Page 432, by and among the COUNTY OF KAUAI, HEMMETER-VMS KAUAI COMPANY I and the LIHUE PLANTATION COMPANY, LIMITED.
10. The terms and provisions contained in DEED dated January 30, 1991, recorded as Document No. 91-012227.
11. The terms and provisions contained in the following:

EXHIBIT H CONTINUED

ROADWAY AND UTILITY EASEMENT AGREEMENT dated as of January 30, 1991, filed as Land Court Document No. 1797886, recorded as Document No. 91-012273, by and among HEMMETER-VMS KAUAI COMPANY I, a Hawaii limited partnership, HEMMETER-VMS KAUAI COMPANY II, a Hawaii limited partnership, KAUAI LAGOONS RESORT COMPANY, LTD. a Hawaii corporation, and KAUAI LAGOONS HOTEL COMPANY, LTD., a Hawaii corporation, as amended by instruments dated August 3, 1994, filed as Land Court Document No. 2178041, recorded as Document 94-129352, and dated as of October 13, 2011, filed as Land Court Document No. T-9115235, recorded as Document No. A-54630719 (Joinder and Consent by KAUAI LAGOONS LLC, a Hawaii limited liability company, and ASSOCIATION OF APARTMENT OWNERS OF KALANIPU'U CONDOMINIUM, a Hawaii non-profit corporation, dated April 30, 2015, recorded as Document No. A-55980530A thru A-55980530B, filed as Land Court Document No. T-9250133).

12. The terms and provisions contained in CERTIFICATE AND AUTHORIZATION dated November 6, 1991, recorded as Document No. 92-081744, made by and among WM. HYDE RICE, LIMITED, a Hawaii corporation, KAUAI LAGOONS RESORT COMPANY, LTD., a Hawaii corporation, KAUAI LAGOONS BEACH HOTEL COMPANY, LTD., a Hawaii corporation, HEMMETER-VMS KAUAI COMPANY I, a Hawaii limited partnership, HEMMETER-VMS KAUAI COMPANY II, a Hawaii limited partnership, and HEMMETER-VMS KAUAI COMPANY III, a Hawaii general partnership.
13. Unrecorded AGREEMENT dated June 1, 1992, of which a MEMORANDUM is filed as Land Court Document No. 1937365, recorded as Document No. 92-123466, by and between KAUAI LAGOONS RESORT COMPANY, LTD., a Hawaii corporation, and ANDREW LELAND NICKLES.

EXHIBIT H CONTINUED

14. The terms and provisions contained in unrecorded MARRIOTT KAUAI HOTEL USE AGREEMENT dated August 3, 1994, of which a SHORT FORM HOTEL USE AGREEMENT is dated August 3, 1994, filed as Land Court Document No. 2169456, and recorded as Document No. 94-129350, by and between KAUAI LAGOONS RESORT COMPANY, LTD., a Hawaii corporation, and MARRIOTT KAUAI, INC., a Delaware corporation, and MARRIOTT KAUAI OWNERSHIP RESORTS, INC., a Delaware corporation, for a term commencing on the "Re-Opening Date" and terminating on December 31, 2015.

ASSIGNMENT AND ASSUMPTION OF MARRIOTT KAUAI HOTEL USE AGREEMENT dated as of June 15, 2001, by and between MARRIOTT KAUAI, INC, a Delaware corporation ("Assignor"), and HPTMI HAWAII, INC., a Delaware corporation ("Assignee"), filed as Land Court Document No. 2716830, recorded as Document No. 2001-097931.

15. The terms and provisions contained in unrecorded KAUAI LAGOONS RESORT GOLF AND TENNIS PLAY AGREEMENT dated August 3, 1994, by and between KAUAI LAGOONS RESORT COMPANY, LTD., a Hawaii corporation ("Resort Company"), and MARRIOTT KAUAI, INC., a Delaware corporation, ("Hotel Company"), of which a SHORT FORM GOLF AND TENNIS PLAY AGREEMENT is dated August 3, 1994, filed as Land Court Document No. 2169457, and recorded as Document No. 94-129351, on and over the premises described herein, for a term commencing on the date on which Hotel Company acquires title to Hotel Property, and terminating on March 30, 2060.

ASSIGNMENT AND ASSUMPTION OF KAUAI LAGOONS GOLF AND TENNIS PLAY AGREEMENT dated as of June 15, 2001, filed as Land Court Document No. 2716832, recorded as Document No. 2001-097935, by MARRIOTT KAUAI, INC., a Delaware corporation, as "Assignor", and HPTMI HAWAII, INC., a Delaware corporation, as "Assignee".

MEMORANDUM OF LEASE AGREEMENT dated effective as of June 15, 2001, by and between HPTMI HAWAII INC., a Delaware corporation ("Landlord"), and HPT TRS MI-135, INC., a Delaware corporation ("Tenant"), filed as Land Court Document No. 2716833, recorded as Document No. 2001-097936.

EXHIBIT H CONTINUED

FIRST AMENDMENT TO SHORT FORM GOLF AND TENNIS PLAY AGREEMENT dated April 18, 2008, filed as Land Court Document No. 3736831 and recorded as Document No. 2008-061422.

MEMORANDUM OF LEASE AGREEMENT OF MARRIOTT'S KAUAI RESORT AND BEACH CLUB, OWNER AND DEVELOPER RIGHTS UNDER DECLARATION OF CONDOMINIUM PROPERTY REGIME, AND PARKING SUBLEASE dated as of January 1, 2008, filed as Land Court Document No. 3736832, recorded as Document No. 2008-061423, by and between HPTMI HAWAII, INC., a Delaware corporation, and ESSEX HOUSE CONDOMINIUM CORPORATION, a Delaware corporation.

Said Agreement is subject to any matters arising from or affecting the same.

16. GRANT OF AVIGATION AND NOISE EASEMENT in favor of the STATE OF HAWAII, Department of Transportation, Airports Division, dated March 21, 2002, recorded as Document No. 2002-228662; granting (i) an easement and right of way, appurtenant to the Lihue Airport, for the passage of all aircraft in the air space above the Easement Premises; and (ii) an easement to discharge, emit or otherwise transmit noise, and also fumes, etc.

17. The terms and provisions contained in the QUITCLAIM DEED, dated as of June 30, 2003, recorded as Document No. 2003-141861.

CORRECTION QUITCLAIM DEED dated as of July 15, 2003, recorded as Document No. 2003-158666.

18. The terms and provisions contained in that certain Limited Warranty Deed dated --- (acknowledged October 13, 2005), recorded as Document No. 2005-209699, as follows:

"(A) The Property is located in the proximity of the Lihue Airport. As a result, aircraft flights over or near the Property may result in noise, odors, dust, mosquitoes, vibrations, lights, and other nuisances and disturbances.

EXHIBIT H CONTINUED

- (B) A portion of the Property is adjacent to the Kauai Lagoons Golf Courses. The maintenance, operation and use of the golf courses, driving range, practice facilities and other facilities that comprise the Kauai Lagoons Golf Courses may result in nuisances, disturbances or hazards to persons or property on or about the Property, including without limitation injuries, illness and other damages caused by the use of golf carts and maintenance equipment, stray golf balls, spraying (including herbicides, fungicides, insecticides and other agricultural chemicals), particulates, and the use of non-portable water systems, and from noise, odors, traffic, view obstructions and surface water runoff. The manner of operation of the Kauai Lagoons Golf Courses may be changed at any time at the discretion of their owner or operator. The Property is also part of the Kauai Lagoons Resort. Resort-related activities such as golf tournaments, broadcasting, filming, concerts and luaus may result in further nuisances or hazards to persons or property on or about the Property."
 - (C) The Property is adjacent to or near other property that may be developed in the future. As a result, persons and property on or about the Property may be exposed to noise, dust, traffic, odors, vibrations, lights, and other construction related nuisances and disturbances.
 - (D) A portion of the Property is near the Lihue Wastewater Treatment Plant. The maintenance, operation and use of that plant may result in nuisances and disturbances to persons or property on or about the Property, including without limitation noise, odors, dust, mosquitoes, vibrations, lights, and other nuisances and problems."
19. The terms and provisions contained in the LIMITED WARRANTY DEED, dated --- (acknowledged July 19, 2007), filed as Land Court Document No. 3641266, recorded as Document No. 2007-144031.
20. The terms and provisions contained in the following:

EXHIBIT H CONTINUED

INSTRUMENT : DECLARATION OF DEED RESTRICTION CONCERNING DENSITY
IN THE OPEN DISTRICT ZONE OF KAUAI LAGOONS RESORT

DATED : December 18, 2007
FILED : Land Court Document No. 3697357
RECORDED : Document No. 2007-223761

21. The terms and provisions contained in the LIMITED WARRANTY DEED
WITH COVENANTS, dated February 22, 2008, recorded as Document No.
2008-040611.

22. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR KAUAI LAGOONS

DATED : --- (acknowledged February 22, 2008)
RECORDED : Document No. 2008-040613
FILED : Land Court Document No. 3723797

The foregoing includes, but is not limited to, matters relating
to association liens which may be superior to certain mortgages.

FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR KAUAI LAGOONS dated June 12, 2009, filed as Land
Court Document No. 3870079, recorded as Document No. 2009-093734.

SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR KAUAI LAGOONS dated December 29, 2014, filed as
Land Court Document No. T-9130059, recorded as Document No. A-
54780169.

EXHIBIT H CONTINUED

ASSIGNMENT OF DECLARANT RIGHTS UNDER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR KAUAI LAGOONS dated as of December 29, 2014, filed as Land Court Document No. T-9130061, recorded as Document No. A-54780206, made and given by KAUAI LAGOONS, LLC, a Hawaii liability company, and MORI GOLF (KAUAI), LLC, a Delaware limited liability company (collectively, "Assignor"), in favor of TOWER KAUAI LAGOONS LAND, LLC, TOWER KAUAI LAGOONS HOTEL, LLC, TOWER KAUAI LAGOONS 8, LLC, TOWER KAUAI LAGOONS 9B, LLC, TOWER KAUAI LAGOONS 9C, LLC, TOWER KAUAI LAGOONS 9D, LLC, TOWER KAUAI LAGOONS SUB 1, LLC, TOWER KAUAI LAGOONS SUB 2, LLC, TOWER KAUAI LAGOONS SUB 3, LLC, TOWER KAUAI LAGOONS SUB 4, LLC, TOWER KAUAI LAGOONS SUB 7, LLC, 2014 KAUAI LAGOONS GOLF, LLC, TOWER KAUAI LAGOONS RETAIL, LLC, all of which are Delaware limited liability companies (collectively, "Assignee").

ASSIGNMENT OF DECLARANT RIGHTS UNDER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR KAUAI LAGOONS dated as of April 30, 2015, recorded as Document No. A-55980535, made and given by TOWER KAUAI LAGOONS LAND, LLC, TOWER KAUAI LAGOONS HOTEL, LLC, TOWER KAUAI LAGOONS 8, LLC, TOWER KAUAI LAGOONS 9B, LLC, TOWER KAUAI LAGOONS 9C, LLC, TOWER KAUAI LAGOONS 9D, LLC, TOWER KAUAI LAGOONS SUB 1, LLC, TOWER KAUAI LAGOONS SUB 2, LLC, TOWER KAUAI LAGOONS SUB 3, LLC, TOWER KAUAI LAGOONS SUB 4, LLC, TOWER KAUAI LAGOONS SUB 7, LLC, 2014 KAUAI LAGOONS GOLF, LLC, TOWER KAUAI LAGOONS RETAIL, LLC, all of which are Delaware limited liability companies (collectively, "Assignors"), in favor of TOWER KAUAI LAGOONS TS, a Delaware limited liability company ("Assignee").

23. -AS TO ITEM II (LOT 9-B) ONLY:-

- (A) DESIGNATION OF EASEMENT "U-1" for utility purposes, as shown on subdivision map prepared by Kevin K. Kea, Licensed Professional Land Surveyor, with Ace Land Surveying LLC, dated April 22, 2008, revised on July 31, 2008, and recertified by the Chairman of the Planning Commission, County of Kauai, and the Planning Department on September 23, 2008.

EXHIBIT H CONTINUED

(B) DESIGNATION OF EASEMENT "U-2" for utility purposes, as shown on subdivision map prepared by Kevin K. Kea, Licensed Professional Land Surveyor, with Ace Land Surveying LLC, dated April 22, 2008, revised on July 31, 2008, and recertified by the Chairman of the Planning Commission, County of Kauai, and the Planning Department on September 23, 2008.

24. GRANT OF AVIGATION AND NOISE EASEMENT in favor of the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, dated October 14, 2008, filed as Land Court Document No. 3800089, recorded as Document No. 2008-162922; granting (i) an avigation easement for the flight of aircraft in all the airspace above, or in the airspace of the Property being more particularly described in Exhibit "A " attached thereto, to an infinite height above said Property; (ii) an easement, insofar as the Property being more particularly described in Exhibit "A" attached thereto, is concerned and affected, to discharge, emit, or otherwise transmit noise at levels not exceeding the 60 day-night average sound levels (DNL) as delineated by the 1991 Noise Contour Map.

AMENDMENT TO 2008 AVIGATION EASEMENT AND SUPPLEMENTAL GRANT OF AVIGATION AND NOISE EASEMENT, dated April 9, 2010, recorded as Document No. 2010-050288.

25. RIGHT-OF-ENTRY dated October 6, 2008, recorded as Document No. 2008-166719, in favor of KAUAI ISLAND UTILITY COOPERATIVE, a cooperative association formed pursuant to the provision of Chapter 421C of the Hawaii Revised Statutes, and HAWAIIAN TELCOM, INC., a Hawaii corporation,

26. -AS TO ITEM II (LOT 9-B) ONLY:-

The terms and provisions contained in the following:

INSTRUMENT : LIMITED WARRANTY DEED WITH COVENANTS (KAUAI LAGOONS
LLC PROPERTY - LARGE LOT SUBDIVISION)

DATED : September 5, 2008

RECORDED : Document No. 2008-166755

EXHIBIT H CONTINUED

27. -AS TO ITEM I (LOT 9-A) ONLY:-

(A) The terms and provisions contained in the following:

INSTRUMENT : LIMITED WARRANTY DEED WITH COVENANTS (MORI GOLF
(KAUAI), LLC - LARGE LOT SUBDIVISION)

DATED : September 5, 2008
RECORDED : Document No. 2008-166756

(B) DESIGNATION OF DETENTION BASIN DB-7 as shown on subdivision map prepared by Kevin K. Kea, Licensed Professional Land Surveyor, with Ace Land Surveying LLC, dated November 26, 2008, revised December 9, 2008, and approved by the Planning Department of the County of Kauai on December 9, 2008.

(C) BUILDING SET BACK LINE A-1 as shown on subdivision map prepared by Kevin K. Kea, Licensed Professional Land Surveyor, with Ace Land Surveying LLC, dated November 26, 2008, revised December 9, 2008, and approved by the Planning Department of the County of Kauai on December 9, 2008.

(D) The terms and provisions contained in the following:

INSTRUMENT : LIMITED WARRANTY DEED WITH COVENANTS AND GRANTS OF
EASEMENT (KAUAI COUNTY SUBDIVISION 2008-24)

DATED : December 19, 2008
RECORDED : Document No. 2008-191226

28. RIGHT-OF-ENTRY dated November 11, 2008, recorded as Document No. 2008-188413, in favor of KAUAI ISLAND UTILITY COOPERATIVE, a cooperative association formed pursuant to the provision of Chapter 421C of the Hawaii Revised Statutes, and HAWAIIAN TELCOM, INC., a Hawaii corporation.

EXHIBIT H CONTINUED

29. RIGHT-OF-ENTRY dated December 22, 2008, recorded as Document No. 2009-002963, in favor of TIME WARNER ENTERTAINMENT COMPANY, L.P., a Delaware limited partnership, through its Hawaii Division, doing business as Oceanic Time Warner Cable.
30. -AS TO ITEM I (LOT 9-A) ONLY:-
- (A) DESIGNATION OF EASEMENT "A-2-A" for access purposes, as shown on subdivision map prepared by Kevin K. Kea, Licensed professional Land Surveyor, with Ace Land Surveying LLC, dated September 8, 2010, revised December 30, 2010, and recertified by the Chairman of the Planning Commission, County of Kauai, and the Planning Department on January 11, 2011.
 - (B) DESIGNATION OF EASEMENT "SA-1-A" (10 feet wide) for access and utility purposes, as shown on subdivision map prepared by Kevin K. Kea, Licensed professional Land Surveyor, with Ace Land Surveying LLC, dated September 8, 2010, revised December 30, 2010, and recertified by the Chairman of the Planning Commission, County of Kauai, and the Planning Department on January 11, 2011.
 - (C) DESIGNATION OF EASEMENT "AU-3A" for access and utility purposes, as shown on subdivision map prepared by Kevin K. Kea, Licensed professional Land Surveyor, with Ace Land Surveying LLC, dated September 8, 2010, revised December 30, 2010, and recertified by the Chairman of the Planning Commission, County of Kauai, and the Planning Department on January 11, 2011.
 - (D) DESIGNATION OF EASEMENT "A-2-B" for golf course purposes, as shown on subdivision map prepared by Kevin K. Kea, Licensed professional Land Surveyor, with Ace Land Surveying LLC, dated September 8, 2010, revised December 30, 2010, and recertified by the Chairman of the Planning Commission, County of Kauai, and the Planning Department on January 11, 2011.

EXHIBIT H CONTINUED

- (E) DESIGNATION OF EASEMENT "RD-3" for road and utility purposes, as shown on subdivision map prepared by Kevin K. Kea, Licensed professional Land Surveyor, with Ace Land Surveying LLC, dated September 8, 2010, revised December 30, 2010, and recertified by the Chairman of the Planning Commission, County of Kauai, and the Planning Department on January 11, 2011.
- (F) GRANT OF PEDESTRIAN ACCESS EASEMENT AND CANCELLATION OF PORTION OF EASEMENT 16, in favor of the COUNTY OF KAUAI, a political subdivision of the State of Hawaii, dated --- (acknowledged September 6, 2011, January 31, 2012 and March 15, 2012), recorded as Document No. A-44710562; granting a nonexclusive easement for pedestrian access purposes over and across Easement SA-1-B, said easement being more particularly described therein, and as shown on the map attached thereto.
31. DESIGNATION OF EASEMENT "UT-10" for utility purposes, as shown on subdivision map prepared by Kevin K. Kea, Licensed Professional Land Surveyor, with Ace Land Surveying LLC, dated September 8, 2010, revised on December 30, 2010, and recertified by the Chairman of the Planning Commission, County of Kauai, and the Planning Department on January 11, 2011.
32. DESIGNATION OF EASEMENT "UT-11" for utility purposes, as shown on subdivision map prepared by Kevin K. Kea, Licensed Professional Land Surveyor, with Ace Land Surveying LLC, dated September 8, 2010, revised on December 30, 2010, and recertified by the Chairman of the Planning Commission, County of Kauai, and the Planning Department on January 11, 2011.
33. The terms and provisions contained in the following:
- INSTRUMENT : FIRST AMENDED AND RESTATED DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF "TK RESORT
CONDOMINIUM" PROJECT
- DATED : effective as of December 14, 2016

EXHIBIT H CONTINUED

RECORDED : Document No. A-61990858
MAP : 5545 and any amendments thereto

-Note:- The Common Interests as set forth in the above First Amended and Restated Declaration of Condominium Property Regime do not conform to one hundred percent (100%) of the Common Interests mentioned therein.

The foregoing First Amended and Restated Declaration restates the original Declaration dated effective as of June 2, 2016, recorded as Document No. A-60090448, and any amendments thereto.

34. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : effective as of June 2, 2016

RECORDED : Document No. A-60090449

Said By-laws were amended by instrument dated effective as of December 14, 2016, recorded as Document No. A-61930822.

35. The terms and provisions contained in the following:

INSTRUMENT : FIRST AMENDED AND RESTATED TK RESORT VACATION
OWNERSHIP PROJECT DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

DATED : effective as of December 23, 2016

RECORDED : Document No. A-62220726

The foregoing includes, but is not limited to, matters relating to right of first refusal.

(Affects certain Apartments in the "TK RESORT CONDOMINIUM" project more particularly described therein.)

The foregoing First Amended and Restated Declaration restates the original Declaration dated June 2, 2016, recorded as Document No. A-60090450.

EXHIBIT H CONTINUED

36. CONSTRUCTION MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING AND ASSIGNMENT OF LEASES AND RENTS

MORTGAGOR : TOWER KAUAI LAGOONS 9B, LLC, a Delaware limited liability company

MORTGAGEE : MOSAIC TIMBERS KAUAI, LLC, a Delaware limited liability company, as agent, lead arranger and bookrunner for itself and for each of the other lenders who are or may become a party to the Loan Agreement dated as of November 28, 2016

DATED : November 28, 2016

RECORDED : Document No. A-61840093

AMOUNT : \$96,000,000.00

37. FINANCING STATEMENT

DEBTOR : TOWER KAUAI LAGOONS 9B, LLC

SECURED

PARTY : MOSAIC TIMBERS KAUAI, LLC, as agent, lead arranger and bookrunner

RECORDED : Document No. A-61840094

RECORDED ON: December 6, 2016

38. Any unrecorded leases and matters arising from or affecting the same.

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

40. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described in Schedule C herein.

END OF EXHIBIT H