

PROPERTY DESCRIPTION

The Vacation Units initially subject to the Program are located in Building A of the Kalanipu'u Condominium and consist of Resort Units 1101, 1102, 1103, 1104, 1106, 1107, 1201, 1205, 1206, 1207, 1305, 1306, 1307, 1402, 1403, 1404, 1405, and 1406, which may be more formally described as follows:

ALL of those certain premises comprising a portion of that certain condominium project known as "KALANIPU'U CONDOMINIUM" (the "Condominium"), which Condominium consists of that certain parcel of land situate at Kalapaki, Island and County of Kauai, State of Hawaii, more particularly described in that certain Declaration of Condominium Property Regime for "Kalanipu'u Condominium" condominium project, dated February 22, 2008, recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 2008-040614, and the improvements and appurtenances thereof as described in and established by the Declaration, as the same may have been or may be hereafter amended or restated from time to time (the "Condominium Declaration"), and as shown on the plans of the Condominium filed in the Bureau as Condominium Map No. 4598, as the same may have been or may be hereafter amended from time to time (the "Condominium Map"), described as follows:

FIRST:

Unit Nos. 1101, 1102, 1103, 1104, 1106, 1107, 1201, 1205, 1206, 1207, 1305, 1306, 1307, 1402, 1403, 1404, 1405, and 1406 in Building A of the Condominium, as described in the Condominium Declaration and as shown on the Condominium Map.

EXCEPTING AND RESERVING easements through each said Unit appurtenant to the common elements of the building and all other units for the support and repair of the common elements of the building and all other units;

TOGETHER WITH the exclusive right to use those certain limited common elements of the Condominium which are described in the Condominium Declaration as being appurtenant to each said Unit, including parking stalls(s), if any, as shown in the Condominium Declaration.

TOGETHER ALSO WITH nonexclusive easements in the common elements designated for such purposes for ingress to, egress from, utility services for, and support, maintenance and repair of each said Unit; in the other common elements for use according to their respective purposes, subject always to the exclusive or limited use of the limited common elements as provided in the Condominium Declaration, and in all other units and limited common elements of said building for support.

SUBJECT to easements for the encroachment by any part of the common elements of the Condominium now or hereafter existing thereon and for entry as may be necessary for the operation of the Condominium or for making repairs therein as provided in the Condominium Declaration.

SECOND:

An undivided interest for each Unit as established for the Unit by the Condominium Declaration or such other percentage interest as thereafter established for the Unit by any amendment of the Condominium Declaration, as tenant in common with the holders from time to time of other undivided interests, in and to the common elements of the Condominium.

SUBJECT as to said common elements to nonexclusive easements appurtenant to all units for ingress, egress, support and repair, and further subject to the right of all other unit owners to use the common elements of the buildings.

SUBJECT, HOWEVER, to the encumbrances listed in Exhibit A to the Condominium Declaration and to the following:

EXHIBIT "A"

1. The terms and provisions of the Condominium Declaration.
2. The terms and provisions of the Bylaws of the Association of Unit Owners of Kalanipu'u Condominium dated the same date as the Condominium Declaration and recorded in the Bureau as Document No. 2008-040615, as the same may have been or may be hereafter amended or restated from time to time.

BEING A PORTION OF THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

Grantor KAUAI LAGOONS LLC, a Hawaii limited liability company, and MORI GOLF (KAUAI), LLC,
 a Delaware limited liability company

Grantee : KAUAI LAGOONS LLC, a Hawaii limited liability company

Dated February 22, 2008

Recorded Document No. 2008-040612

EXHIBIT A-1 DESCRIPTION OF UNITS AND UNIT TYPES

A. Unit Types. The Vacation Units are divided into two (2) basic types, two-bedroom Units and three-bedroom Units.

B. Total Number of Apartments in the Program by Unit Type. The eighteen initial Vacation Units of each type in the Program, and their Unit numbers are as follows:

There are twelve (12) two-bedroom units (Vacation Unit numbers 1101, 1102, 1104, 1107, 1201, 1205, 1207, 1305, 1307, 1402, 1404, and 1405).

There are an additional six (6) three-bedroom units (Vacation Unit numbers 1103, 1106, 1206, 1306, 1403 and 1406).

Certain units have reverse floor plans, are end units, have ADA modifications or are adapted for persons with hearing impairments. These units are designated in the Condominium Documents.

The Condominium Documents also specify certain parking stalls appurtenant to specific Vacation Units. For Owners and Occupants parking use will be governed by the Rules and Regulations notwithstanding such designations in the Condominium Documents.

C. Please note Vacation Units may have Fixed Unit Rights or Floating Unit Rights and Fixed Time Rights or Floating Time Rights as explained in Paragraph 4.6 of the Declaration.