

14.3. CLOSING CONDITIONS. The Escrow Agent will close the sale on the Closing Date if all of the "Closing Conditions" listed in the Escrow Agreement (including the following, among others) have happened:

A. The Escrow Agent has not received notice that the Developer or you have cancelled your Purchase Contract in the manner provided in the Escrow Agreement.

B. The Escrow Agent has received all necessary closing documents and money.

C. A title insurance company authorized to do business in Hawaii is committed to issue, after your Vacation Ownership Deed is recorded, a policy of title insurance on your Vacation Ownership Interest.

1) The title policy must insure that your Vacation Ownership Interest is subject only to any Mortgage signed by you, the Permitted Encumbrances, and anything else that doesn't make your title unmarketable.

D. As to each existing Blanket Lien, (i) the Escrow Agent is prepared to record or can confirm that someone else has already recorded a release of your Vacation Ownership Interest from the Blanket Lien, or (ii) in the case of mechanics' or materialmen's lien, your title policy includes an endorsement providing coverage against such liens.

E. The requirements described in section 14.1, above, have been met.

14.4. FUNDS IN ESCROW.

A. The Escrow Agreement provides that any interest earned on Funds in escrow will belong to the Developer.

B. The Escrow Agent may release a Buyer's Funds to the Developer prior to Closing if, as then permitted by law or by the Director pursuant to law, the Developer posts a bond, letter of credit, or other financial assurance that assures repayment to the Escrow Agent of any refund due the Buyer prior to Closing.

14.5. REFUNDS. The Escrow Agent will refund your Funds if and only if:

A. You or the Developer give a valid notice of cancellation during the Seven-Day Cancellation Period (this applies only if your offer and sale was made wholly or partly in Hawaii).

B. You give a valid notice of rescission under Section 514A-64.5 of the Condominium Property Act. This applies only if (i) your Purchase Agreement was made before the date when the Hawaii Real Estate Commission issued an effective date for a Final Condominium Public Report on the phase of the Condominium in which your Unit is located, and (ii) the Hawaii Real Estate Commission did not issue an effective date for a Final Condominium Public Report on that

phase by the date on which the Contingent Final Public Report expired.

C. You give a valid notice of cancellation under Section 514A-63 of the Condominium Property Act.

D. The Developer gives notice to the Escrow Agent that you have used any right to cancel that you have under the Purchase Agreement (other than the rights described in paragraphs A, B, or C, above). In that case, the Escrow Agent will refund your funds.

E. You give notice to the Escrow Agent that you have exercised any right to cancel that you have under the Purchase Agreement (other than the rights described in paragraphs A, B, or C, above). In that case, the Escrow Agent will notify the Developer of your decision to cancel. If the Developer approves your cancellation in writing, then your Funds, less any escrow cancellation fee, will be refunded. Otherwise, the Escrow Agent may deposit your money in court.

F. If the Developer instructs the Escrow Agent to do so, the Escrow Agent will refund your Funds.

Your Funds will be refunded without interest except for a refund made under Section 14.5.B.

14.6. CANCELLATION BECAUSE THE BUYER DEFAULTS. If you default and the Developer cancels your Purchase Agreement then your Funds will be delivered as provided in your Purchase Agreement. If the Purchase Agreement provides that your Funds are to be paid to the Developer as liquidated damages, then before doing so the Escrow Agent must give you notice, by registered or certified mail, stating that the Developer has declared that you are in default. If the Escrow Agent receives an objection from you within thirty (30) days after sending the notice to the you, then the Escrow Agent may deposit your Funds in court. Otherwise, the Escrow Agent may pay your Funds to the Developer.

14.7. PROTECTION OF THE ESCROW AGENT. The Escrow Agreement contains various protections for the Escrow Agent such as the following:

A. If there is any dispute or conflicting claims, the Escrow Agent may deposit your Funds with a court. The court would resolve the dispute or conflict.

B. Both the Developer and you agree to protect and pay (or, in legal terms, "indemnify") the Escrow Agent for losses it suffers for acting as instructed in the Escrow Agreement. But this indemnity does not include losses due to the Escrow Agent's negligence or misconduct.

15. ESTABLISHMENT OF A NON-PROFIT CORPORATION, ASSOCIATION MEMBERSHIP

15.1. FORMATION OF THE ASSOCIATION.

Ocean Resort Villas North Vacation Owners Association was formed on February 28, 2005. Everyone who owns a Vacation Ownership Interest is a member of the Association. This includes the Developer as to all unsold Vacation Ownership Interests.

15.2. THE ASSOCIATION'S PURPOSES AND DUTIES, IN GENERAL.

The Association is the association of persons who own Vacation Ownership Interests in the Plan as required by the Hawaii Time Share Law. It has all of the powers and must perform all of the duties listed in the Vacation Plan Documents. For example:

- ◆ It pays the Plan Expenses and manages the financial affairs of the Plan. This includes preparing annual budgets, collecting Assessments and Personal Charges, and so on.
- ◆ It manages and maintains the Vacation Property, and provides check-in, check-out, and housekeeping services.
- ◆ It signed an Affiliation Agreement with the Club which requires that the Club Operator provide reservation services for the Plan. If that arrangement ends, then the Association would provide reservation services for the Plan.
- ◆ It enforces the Vacation Plan Documents.

The Association is not responsible for the acts and omissions of Owners and Occupants. However it does have the right to remove Occupants who fail to leave their Assigned Unit on time.

15.3. OPERATION OF THE ASSOCIATION.

Members participate in the administration and management of the program through their membership and voting in the Association, and their election of Directors to govern it. Each Owner of a Vacation Ownership Interest is automatically a Member of the Association, and only Owners are Members.

The Association meets at least once every year and may meet more often by having special meetings. To have a meeting, Members owning at least five percent of the total number of votes in the Association must be present. Generally, a majority of the votes cast at any meeting will control, unless a higher percentage is required by the Vacation Plan Documents. The Developer's votes are included except to the extent that the Vacation Plan Documents expressly state that the Developer is not included.

The Bylaws of the Association contain, among other things, the rules for running the Association. For example, they include rules: (1) on how to call and run meetings; (2) on how members and Directors will vote and how decisions will be made; (3) on how Directors and officers will be elected or appointed; (4) governing the actions of Directors, officers and committees; and (5) on how to handle books and records. The Bylaws also provide Directors, officers and other Association

agents protections on claims made against them because they acted for the Association.

15.4. VOTING.

Each Every-Year Vacation Ownership Interest has two votes and Each Every-Other-Year Vacation Ownership Interest has one vote. When a Vacation Ownership Interest is owned by more than one person, its co-Owners do not each receive one or two votes. Instead, the co-Owners of that Vacation Ownership Interest must share the one or two votes for that Vacation Ownership Interest. Only one vote may be cast for each Every-Other-Year Vacation Ownership Interest, and only two votes may be cast for each Every-Year Vacation Ownership Interest. The Developer may cast the vote of any Vacation Ownership Interests it owns, but in some cases the votes of the Developer are not counted.

All Owners are encouraged to participate actively in the Association. So long as there is any substantial number of unsold Vacation Ownership Interests, as a practical matter the Developer will have significant voting power and therefore may have control over the Association and the Board, especially if other Owners do not participate. Note that the same thing may happen if the members of the Condominium Association and/or Master Association do not actively participate in their affairs.

15.5. THE BOARD OF DIRECTORS.

The Board of Directors may exercise all powers and perform all duties of the Association. However the Board may not do anything that, by law or under the Vacation Plan Documents, can only be done by the Owners.

The Board consists of five Directors although this can be changed. The Directors will be elected by vote of the members, including the Developer. The initial Directors, however, were appointed by the Developer and are employees or agents of the Developer.

The Board may delegate its powers to the officers of the Association or to one or more professional managers hired by the Association. The Board must hire a Plan Manager for the Plan.

On conflicts of interest, the Bylaws provide that a Director who has a conflict of interest on any issue before the Board must disclose the nature of the conflict of interest prior to a vote on that issue at the Board meeting. A transaction in which a Director has a conflict of interest may be approved in the manner provided in the Hawaii Nonprofit Corporations Act.

15.6. DELEGATION OF RESPONSIBILITIES, DUTIES AND AUTHORITIES TO THE PLAN MANAGER.

The Association must require the Plan Manager to perform the duties and obligations of the Association except for those that cannot be delegated by law or under the Vacation Plan Documents.

The Management Contract has a term of 5 years from the earlier of the date when the first Vacation Ownership Deed is recorded. The Association may terminate the contract at any time for cause if the Plan Manager violates a material part of it

and fails to cure its violation within the time permitted by the Management Contract or any longer time permitted by the Board. After the first term and each later term ends, the Management Contract automatically will be renewed for additional three year terms unless the Association sends a notice canceling the Management Contract at least 90 days before the next renewal date. The Association may not give that notice without (i) the vote, at an annual or special meeting of the Association held within one year before the renewal date, of Owners holding more than 50% of the total number of votes for all Vacation Ownership Interests, or (ii) the written assent of Owners holding more than 50% of the total number of votes for all Vacation Ownership Interests obtained within one year before the renewal date. If the Developer holds a majority of the votes in the Association, then (i) the Developer must abstain from the vote, and (ii) the Developer's votes will not be considered when determining whether a Majority of the Owners have voted or given their written assent to not renewing the Management Contract. Even so, it may be difficult for the Association to get the necessary votes or written assent. Note that the management contracts for the Condominium Association and the Master Association have similar but differing termination provisions and may be similarly difficult to terminate. The Plan Manager may resign at any time upon 90 days notice to the Association. The Developer appointed the initial Plan Manager.

The Plan Manager and also the Managing Agent for the Condominium each have a licensing arrangement with Westin License Company to use the name "Westin" and other service marks and trademarks (the *Marks*) owned or licensed to the Westin License Company. As a result, (i) the Plan will be designated as a Westin resort while the licensing arrangement is in effect, and (ii) the Condominium, the Master Association, and the Vacation Ownership Plan must be operated, managed, and maintained according to the standards established by the Westin License Company to protect its Marks (the *Westin Standards*). The fees, costs, and expenses to maintain the affiliation with Westin License Company will be Common Expenses of the Condominium, Project Expenses of the Master Association, and/or the Plan Expenses of the Plan. If the licensing arrangement ends for any reason, the Condominium, the Master Association, and the Plan will not be able to use the Marks (including the Westin name). This may happen if, for example (i) the management agreements with the Managing Agents or the Plan Manager end for any reason; or (ii) the Condominium, the Master Association, or the Plan is not managed, operated, and maintained in a manner consistent with the Westin Standards, or (iii) the licensing arrangement expires and is not renewed, or (iv) if other normal business defaults occur.

The Plan Manager and the Managing Agent of the Condominium each have certain rights to use the names "Kaanapali Ocean Resort", "Ka'anapali Ocean Resort", "Kaanapali North Beach" and "Ka'anapali North Beach" with respect to the Condominium, the Master Association, and/or the Plan under an agreement with the owner of those names (the "Ka'anapali Agreement"). As a result, (i) the Plan will be designated as the "Ka'anapali Ocean Resort Villas North Vacation Ownership

Plan" or by other names used to identify the Vacation Property or the Vacation Ownership Plan as being located in Ka'anapali North Beach, and (ii) the availability and use of these names is subject to the terms, conditions, and requirements of the Management Agreement and the Ka'anapali Agreement. The fees, costs and expenses to comply with those agreements will be Common Expenses of the Condominium, Project Expenses of the Master Association, and/or the Plan Expenses of the Plan. If the Management Agreement, the Condominium management agreement, or the Ka'anapali Agreement end for any reason, the Condominium, the Master Association, and/or the Plan will not be able to use these names.

15.7. CHANGING THE VACATION PLAN DOCUMENTS.

A. DECLARATION AND BYLAWS. Generally, the Vacation Plan Declaration and Bylaws may be changed if (1) the amendment is approved by the vote of a Majority of the Owners Voting, and (2) if the Developer owns, or holds a mortgage on, any Vacation Ownership Interest, the Developer gives its written consent by signing the amendment.

B. ARTICLES. Changes to the articles generally must be approved by the vote of (i) two-thirds of the Owners who are present at an Association meeting, and (ii) the Developer (if it owns, or holds a mortgage on, a Vacation Ownership Interest).

C. OTHER CHANGES. The Developer has special and reserved rights to change the Plan and the Vacation Plan Documents as previously discussed. The Board may change the Articles to conform to the Declaration, the Bylaws, or Hawaii law. The Plan Manager may, with the Board's approval, change the Association Rules. A Majority of the Owners may vote to change the Association Rules at a meeting of the Association so long as the notice of the meeting stated that the change would be considered at the meeting. Changes to the Association Rules require the consent of the Developer (if it owns, or holds mortgages on, at least fifty Vacation Ownership Interests) and the Club Operator (if the Plan is part of the Club). The Club Operator may change the Club Rules in the manner provided in them. The SVN Operator may change the SVN Rules in the manner provided in them. The Association and the Club Operator may change the Club Affiliation Agreement. The Club Operator and the SVN Operator may change the SVN Affiliation Agreement. No amendment to the Vacation Plan Documents may change the rights and privileges of the Developer or the Club Operator unless they sign it.

16. DEVELOPER IS ALSO ACQUISITION AGENT OR SALES AGENT OR PLAN MANAGER

The Developer is also the sales agent. Buyers should understand that the sales agents represent only the Developer and not any individual Buyer.

The Plan Manager is also the Club Operator. That company is related to the Developer and the SVN Operator. The Developer is the Owner of any unsold Vacation Ownership Interests. The Developer also has certain other special rights, such as the right to reserve use periods not reserved within sixty days before the Check-In Day. The Club Operator also has the right to reserve use periods not reserved within sixty days before the Check-In Day and certain other special rights. In short, both the Developer and the Club Operator have interests that compete with the interests of the other Owners. Because of this and because the Plan Manager is related to these companies, the Plan Manager has potential conflicts of interest.

For example, the Plan Manager must enforce the Vacation Plan Documents. This may give rise to conflicts in determining whether and how to interpret or enforce the Vacation Plan Documents when the interests of the Developer or the Club Operator may be affected, and the amount of any Assessment or Personal Charges to be charged to or collected from the Developer or the Club Operator under the Vacation Plan Documents.

The Club Operator provides reservation and exchange services to the program. A conflict of interest may arise to the extent that Club Operator has the authority to confirm reservations and exchanges for the Developer, for the Club Operator, the SVN Operator, for the individual Owners, or for members of other Club Vacation Plans or at other SVN Resorts. For instance, Owners may find themselves competing with the Club Operator for last minute reservations of otherwise unreserved time periods. Although the Developer and the Club Operator can reserve any unreserved Use Periods, they may not do so more than sixty days in advance.

A conflict may also arise to the extent that Club Operator or the SVN Operator have the right (i) to assign points to the Vacation Property and/or to property included in other Club or SVN Resorts being developed by their affiliates, or (ii) have the right to set the number of points required to use units in other Club Resorts or SVN Resorts. Points assigned to other Club Resorts or SVN Resorts, however, will not affect your ability to reserve a unit in this Plan during the Home Resort Reservation Periods.

Further, the same company may serve as the Plan Manager of the Plan, the Managing Agent of the Condominium, and the Managing Agent of the Master Association. The Condominium and the Master Association may include as members persons who are not Owners of Vacation Ownership Interests in the Plan. Since they are related to the Developer, conflicting demands may be made upon the company because of its service in these differing roles.

Potential conflicts of interest may be mitigated by the right of the Association to terminate the Plan Manager's contract for cause should it put the interests of the Developer or Club Operator above the proper management and administration of the Plan for the benefit of all Owners. The Association also has the right to terminate the Club Affiliation Agreement for

cause. Also, proper management of the Plan is in the Developer's interest so long as the Developer is still selling Vacation Ownership Interests in the Plan and receiving payments of the purchase price from the Buyers. The Club Operator and the SVN Operator have similar interests because each Vacation Ownership Interest sold by the Developer also results in a new member joining the Club and SVN.

Although not a conflict of interest, you should realize that the Club Operator and the SVN Operator have the right to choose other exchange programs and/or benefits to be offered through the Club or SVN, and/or to determine the terms and conditions under which such programs or benefits may be offered, and/or to stop offering any such programs or benefits. Normal business considerations, including financial or other benefits to be derived by the Club Operator, the SVN Operator, or their affiliates, may influence their decisions on these matters.

17. COMPLIANCE WITH COUNTY REQUIREMENTS

A. The County of Maui has confirmed that the Condominium is located in a zone designated for hotel use and thus may be used for timesharing.

B. The property is subject to that certain Special Management Area (SMA) Permit 88/SM1-023 and Shoreline Setback Variance (SSV) 88/SSV-002 dated July 19, 1988, issued by the County of Maui, as confirmed by letter of July 22, 1988, issued by Christopher L. Hart, Planning Director. The property is also subject to Special Management Area Permit SM1-2003 0024 issued by the County of Maui, dated October 13, 2004. The property is also subject to Special Management Area Use Permit (Docket No. 97-SM1-006) dated December 14, 1998 to the extent that it applies to the Condominium.

Copies of these permits are available for inspection by purchasers and prospective purchasers. The Condominium is subject to these permits. Some of the requirements of the SMA Permit apply to the initial construction and completion of the Condominium. Other requirements apply to the Project on an ongoing basis. The Developer is responsible for compliance with the SMA Permits pertaining to the initial construction and completion of the Project and must pay the cost to do so. The Developer, however, has no obligation to comply with requirements of the SMA Permits that do not apply to the initial construction and completion of the Project or any phase of it. Owners and/or the owner associations must comply with these permits on an ongoing basis. The permits require, among other things, that the Condominium Association buy and maintain comprehensive liability insurance of at least one million dollars naming the County of Maui as an additional insured. The policy must cover all claims or demands for property damage, personal injury and/or death arising out of the permits, including but not limited to (1) claims from any accident in connection with the permitted use, or occasioned by any act or nuisance made or suffered in connection with the

permitted use, and (2) all actions, suits, damages and claims brought or made by reason of the non-observance or non-performance of any of the terms and conditions of the permit. The cost of the policy will be a common expense of the Condominium. The permit also requires (i) that the Condominium be connected to and use the County's reclaimed water system when it becomes available, (ii) that appropriate energy conservation measures be incorporated into the Condominium, (iii) that low level lighting be used on the buildings, in the landscaped areas, and that parking lot lighting be fully shielded, and (iv) that dedicated employee parking be provided at the Project.

Please note that any further development may require additional Special Management Area approval by the County of Maui.

18. SALES IN VIOLATION OF HAWAII TIME SHARE LAW

Section 514E-11.3 of Hawaii law provides that every sale or transfer made in violation of the Hawaii Time Share Law is voidable at the election of the Buyer.

19. SERVICE OF PROCESS

This refers to the official delivery of papers involved in a lawsuit. The Developer may be served by serving process on The Corporation Company, 1000 Bishop Street, 15th Floor, Honolulu, Hawaii 96813.

20. MORE DISCLOSURES

Vacation Ownership Interests are offered and sold as real estate. Purchases should be made for personal use and enjoyment and for value as a vacation experience and for spending leisure time, not as an investment or for rental income purposes or for appreciation or for value at resale. No promises about rentals or resale services, or any other arrangement for economic benefit, are made or authorized.

While the Seller may provide financing for you, it will do so only for its own benefit. The Seller has not agreed to act as your agent in seeking a loan from someone else. If you are borrowing from someone other than Seller, then (i) you must get the loan yourself and the Seller has no obligation to help you do so, (ii) you must pay all costs and expenses charged by that lender, and (iii) you must make sure that your lender is ready to Close by the Closing Date.

21. THIS DISCLOSURE IS A SUMMARY ONLY. FOR MORE INFORMATION, READ ALL OF THE DOCUMENTS CAREFULLY

This document contains disclosures required by Section 514E-9, HRS and Section 16-106-3, HAR, of the Time Share Law. It also contains information that the Developer believes will be of general interest to Buyers. Buyers should understand that it is not possible or practical to include in this Disclosure Statement all points that each Buyer may consider important, or a summary of all the documents involved. It is also not possible for the Developer to predict which things may turn out to be important to the Buyers. Each Buyer is therefore cautioned to read carefully the Vacation Plan Documents, the Club Documents, the SVN Documents, the Condominium Documents, the Master Association Documents, the Escrow Agreement, and his or her Purchase Agreement, Buyer Certification, Vacation Ownership Deed, and any note and mortgage to be sure that the purchase will satisfy his or her own personal requirements and expectations. Each Buyer is also cautioned that by signing a Purchase Agreement, he or she accepts and agrees to obey all of these documents.

SVO PACIFIC, INC., a Florida corporation

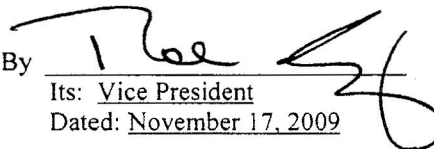
By 
Its: Vice President
Dated: November 17, 2009

Exhibit A

PERMITTED ENCUMBRANCES

Each buyer's Vacation Ownership Interest will be subject to these encumbrances:

1. The lien of real property taxes not yet due and owing.
2. Reservation of all mineral or metallic mines of every description to the Hawaiian Government; said reservation, however, being subject to that certain covenant that neither the State of Hawaii nor persons authorized by it will enter, occupy or use the said land for the exercise of the reserved mineral and mining rights for a period of 75 years from January 1, 1960, as contained in that certain instrument dated January 29, 1960, recorded in the Office of the Registrar of Conveyances in Book 3822, page 37.
3. The property borders on the ocean and is subject to the provisions of Hawaii Revised Statute 205A, Sections 41 to 49 relative to shoreline setbacks and prohibitions on use, and to the regulations of the Land Use Commission and the County Planning Department.
4. The "Ka'anapali North Beach Documents" consisting of the following documents and any lawful amendments and supplements to them: (i) that certain Declaration of Covenants, Conditions, Easements and Restrictions for Kaanapali North Beach dated December 6, 2000, filed December 6, 2000, as Land Court Document No. 2668967, and recorded December 6, 2000, as Document No. 2000-170917, (ii) the Articles of Incorporation of Ka'anapali North Beach Master Association, Inc., (iii) the Bylaws of Ka'anapali North Beach Master Association, Inc., and (iv) any rules and regulations adopted thereunder.
5. The "Condominium Documents" consisting of the following documents and any lawful amendments to them: (i) the Declaration of Condominium Property Regime of Ocean Resort Villas North recorded as Land Court Document No. 3266459; (ii) the Bylaws of the Association of Apartment Owners of Ocean Resort Villas North recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 3266460; (iii) any rules and regulations adopted by the Association of Apartment Owners pursuant to items (i) or (ii), and (iv) Condominium Map No. 1715.
6. The "Master Association Documents" consisting of the following documents and any lawful amendments to them: (i) that certain Declaration of Covenants, Conditions, Easements and Restrictions for Ocean Resort Master Association dated September 5, 2001, recorded as Land Court Document No. 2737946, (ii) the Articles of Incorporation of Ocean Resort Master Association, (iii) the Bylaws of the Ocean Resort Master Association, (iv) any rules and regulations adopted thereunder, and (v) those certain Declarations of Annexation recorded as Land Court Document Nos. 3266461, 3266462, and 3266463.
7. The "Vacation Plan Documents" consisting of the following documents and any lawful amendments to them: (i) that certain Ocean Resort Villas North Vacation Ownership Plan Declaration of Covenants, Conditions, Easements and Restrictions for Vacation Ownership recorded as Land Court Document No. 3266464, (ii) the Articles of Incorporation of Ocean Resort Villas North Vacation Owners Association, (iii) the Bylaws of the Ocean Resort Villas North Vacation Owners Association (a copy is attached to the Declaration), and (iv) any rules and regulations adopted thereunder.
8. Deed dated August 24, 1982, recorded as Land Court Document No. 1128905, and recorded in the Bureau of Conveyances of the State of Hawaii in Book 16531 at Page 635.
9. Subdivision Agreement (Large Lots) dated August 6, 1990, filed August 20, 1990, as Document No. 1756822, and recorded August 20, 1990, as Document No. 90-127827.
10. Private Water System Agreement dated October 2, 1991, recorded October 7, 1991, as Document No. 91-136263 as amended by Amendment to Agreement dated October 14, 1992, recorded October 20, 1992, as Document No. 92-169921.
11. Restriction of Access Rights, as shown on Maps 2 and 74, as set forth by Land Court Order No. 109618, filed November 27, 1992.
12. A 40 foot Building Setback, as shown on Maps 71 and 74, as set forth by Land Court Order No. 109618, filed November 27, 1992.
13. Unilateral and Irrevocable Declaration of Perpetual Rights and Uses and Perpetual Restrictions, (North Beach Shoreline Setback Area) dated December 29, 1998 (effective December 14, 1998), filed January 13, 1999, as Document No. 2513420, and recorded January 13, 1999, as Document No. 99-005138, as amended by instrument dated December 6, 2000, filed December 6, 2000, as Document No. 2668965, and recorded December 6, 2000, as Document No. 2000-170916.
14. Designation of Easements 253, 254, and 255, and Restriction of Vehicular Access Rights, all as shown on

- Map 86, as set forth by Land Court Order No. 138359, filed May 8, 2000.
15. Reservations of the State of Hawaii, as set forth in Land Court Order No. 138359, filed May 8, 2000, including matters relating to the following: (a) Claims, if any, of native tenants, (b) Claims, if any, to any historic, religious and archaeological sites, (c) Claims, if any, to rights of access through public highways, trails and pathways and historical uses on and across the parcels to the shoreline be determined, protected and not restricted; (d) Claims, if any, to waters having their source upon or flowing under the parcels.
 16. Designation of Successor Declarant and Assignment of Declarant's Rights and Interest, dated December 21, 2000, filed February 20, 2001, as Document No. 2684122, and recorded February 20, 2001, as Document No. 2001-022804. Designation of Successor Declarant and Assignment of Declarant's Rights and Interest under Declaration of Covenants, Conditions, Easements and Restrictions for Kaanapali North Beach, dated December 21, 2000, filed January 28, 2003, as Document No. 2885398, and recorded January 28, 2003, as Document No. 2003-015949. Designation of Successor Declarant and Assignment of Declarant's Rights and Interest under Declaration of Covenants, Conditions, Easements and Restrictions for Kaanapali North Beach, dated and effective August 5, 2003, recorded as Document No. 2983238, and recorded Document No. 2003-180662.
 17. Declaration of Covenants, Conditions and Restrictions, dated December 6, 2000, and recorded as Document No. 2668973.
 18. Declaration of Covenants, Conditions and Restrictions; Joinder, dated December 6, 2000, and recorded as Document No. 2668974 and as Document No. 2000-170918; Amendment to Declaration of Covenants, Conditions and Restrictions; Joinder, dated January 31, 2003, and recorded as Document No. 2887174 and as Document No. 2003-018974
 19. Unilateral Declaration of Restrictions; Joinder Agreement (North Beach Unit Count and Drainage) dated February 15, 2001, filed February 16, 2001 as Document No. 2683897, and recorded February 16, 2001 as Document No. 2001-022448.
 20. Notice of Time Share Plan dated March 1, 2005, filed March 4, 2005, as Document No. 3237196, as amended.
 21. Covenants, conditions, easements, reversions, and restrictions contained in the Vacation Ownership Deed used to transfer the Vacation Ownership Interest to the Buyer.
 22. Unrecorded Lot 101 Option Agreement dated December 6, 2000, as amended; Unrecorded Assignment and Assumption of Lot 101 Option Agreement dated December 21, 2000; Unrecorded Assignment and Assumption of Lot 101 Option Agreement dated as of November 22, 2002; Short Form Memorandum of Lot 101 Option Agreement dated December 6, 2000, recorded as Document No. 2668972.
 23. Short Form Memorandum of Agreement dated March 10, 2005, recorded as Document No. 3242967.
 24. Short-form Memorandum of Agreement recorded on August 15, 2005 as Document No. 3312571.