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STATE OF HAWAII  
OFFICE OF ASSISTANT REGISTRAR  
RECORDED

R-800

MAY 05, 1999 10:00 AM

Doc No(s) 2541615

on Cert(s) 471,282 & 506,333

/s/ CARL T. WATANABE  
ASSISTANT REGISTRAR

STATE OF HAWAII  
BUREAU OF CONVEYANCES  
RECORDED

MAY 05, 1999 10:00 AM

Doc No(s) 99-070733

/s/ CARL T. WATANABE  
ACTING  
REGISTRAR OF CONVEYANCES

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL ( ) PICK UP (XX)

TO: Watanabe, Ing & Kawashima  
John R. Aube, Esq. 544-8300  
999 Bishop St., 23<sup>rd</sup> Floor  
Honolulu, HI 96813

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This document contains 4 pages.

Tax Map Key(s):

ASSIGNMENT OF GOLF COURSE USE AGREEMENT

Assignor: MAUNA LANI RESORT, INC., a dissolved Hawaii corporation  
Assignee: MAUNA LANI RESORT (OPERATION), INC., a Hawaii corporation  
Property: Transfer Certificate of Title Nos. 471,282 and 506,333

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## ASSIGNMENT OF GOLF COURSE USE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

For value received, the receipt whereof is hereby acknowledged, **MAUNA LANI RESORT, INC.**, a dissolved Hawaii corporation, hereinafter referred to as the "Assignor," does hereby assign, transfer and set over to **MAUNA LANI RESORT (OPERATION), INC.**, a Hawaii corporation, hereinafter referred to as the "Assignee," all of the Assignor's right, title and interest in and to that unrecorded GOLF COURSE USE AGREEMENT dated September 3, 1986, entered into by and between the Assignor, and THE RITZ-CARLTON HOTEL COMPANY, a Georgia corporation (the "Agreement"), of which a Memorandum of Golf Course Use Agreement dated June 29, 1988 is filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 1561024 (the "Memorandum"), and recorded in said Bureau of Conveyances in Liber 22090 at Page 554; said Agreement having been amended by (1) unrecorded Amendment of Purchase Agreement and Golf Course Use Agreement dated June 29, 1988 (the "Amendment"); (2) instrument dated November 1, 1988, filed in said Office as Land Court Document No. 1592436, and also recorded in said Bureau in Liber 22558 at page 18; (3) instrument dated October 4, 1989, recorded in said Bureau in Liber 23735 at Page 35, (4) instrument dated March 31, 1994, recorded in said Bureau as Document No. 94-063492; (5) unrecorded Memorandum dated September 23, 1994; (6) Amendment to and Partial Release of Memorandum of Golf Course Use Agreement dated September 10, 1997, recorded as Document No. 97-125634; and (7) Amendment to and Partial Release of Memorandum of Golf Course Use Agreement dated February 12, 1998, recorded as Document No. 98-022012.

TO HAVE AND TO HOLD the same unto the Assignee, its successors and assigns, absolutely and forever.

Assignor represents and warrants that it is the owner of the right, title and interest in and to said Agreement and has not assigned any right, title and interest in the said Agreement, and Assignor has full right and authority to assign, transfer and set over the right, title and interest in said Agreement to Assignee.

The rights and obligations of the Assignor and Assignee shall be binding upon and inure to the benefit of their respective successors and assigns.

The validity, interpretation, enforceability and performance of this Assignment shall be governed by and construed in accordance with the laws of the State of Hawaii.

This Assignment may be executed by the Assignor and Assignee in counterparts and the signature pages may be combined to create an instrument binding on all of the parties hereto.

This Assignment is pursuant to Hawaii Revised Statutes, Section 415-105.

IN WITNESS WHEREOF, the Assignor have caused these presents to be duly executed this 29<sup>th</sup> day of April, 1999.

MAUNA LANI RESORT, INC.

By: 

HAJIME YOSHIDA  
Director

STATE OF HAWAII )


)

SS:

COUNTY OF HAWAII )

On this 29 day of APRIL, 1999 before me appeared **HAJIME YOSHIDA**, to me personally known, who, being by me duly sworn, did say that he was a Director of MAUNA LANI RESORT, INC., a dissolved Hawaii corporation; and said **HAJIME YOSHIDA** acknowledged that he executed said instrument as the free act and deed of said corporation.



  
GAE B. WILSON

Notary Public in and for the  
above-noted State and County

My Commission Expires: July 5, 2002

#### ACCEPTANCE

In consideration of the foregoing Assignment, MAUNA LANI RESORT (OPERATION), INC., the Assignee named in the above Assignment, accepts all of MAUNA LANI RESORT, INC.'s right, title and interest in and to said Agreement and the Assignee does hereby covenant with the Assignor to observe and perform all the covenants, terms and conditions contained in said Agreement on the part of the Assignor therein to be observed and performed and will at all times hereafter indemnify

and save harmless the Assignor from and against all loss suffered by the Assignor arising from any breach of the terms of this covenant by the Assignee.

Dated: April 29, 1999

MAUNA LANI RESORT (OPERATION), INC.

By: [Signature]  
YASUYUKI NAKATA  
Its Senior Vice President

STATE OF HAWAII                     )  
  )     SS:  
COUNTY OF HAWAII             )

On this 29 day of APRIL, 1999 before me appeared YASUYUKI NAKATA, to me personally known, who, being by me duly sworn, did say that he is the Senior Vice President of MAUNA LANI RESORT (OPERATION), INC., a Hawaii corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and said YASUYUKI NAKATA acknowledged that he executed said instrument as the free act and deed of said corporation.

JS

[Signature]  
JAE B. WILSON  
Notary Public in and for the  
above-noted State and County

My Commission Expires: May 5, 2002