

to Coco Palms Hui LLC, a Delaware limited liability company, as assignee, consent thereto given by the Board of Land and Natural Resources by instrument recorded in the Bureau as Document No. _____ ("Easement No. S-4244"); and

B. Unrecorded Grant of Easement No. S-4645 dated August 20, 1980, to Island Holidays, Ltd., dba Coco Palms Resort Hotel, a Hawaii corporation, and by mesne assignment assigned by that certain Quitclaim Assignment of Lease and Easements effective as of May 6, 2016, recorded in the Bureau as Document No. _____, to Coco Palms Hui LLC, a Delaware limited liability company, as assignee, consent thereto given by the Board of Land and Natural Resources by instrument recorded in the Bureau as Document No. _____ ("Easement No. S-4645"); and

C. Grant of Easement dated July 11, 1983, by and between the State of Hawaii, by its Board of Land and Natural Resources, Grantor, and Fort Associates Limited Partnership, a Texas limited partnership doing business in Hawaii, as Grantee, recorded in the Bureau in Liber 18081, Page 205 (Land Office Deed S-27,442), and by mesne assignment assigned by that certain Quitclaim Assignment of Lease and Easements effective as of May 6, 2016, recorded in the Bureau as Document No. _____, to Coco Palms Hui LLC, a Delaware limited liability company, as assignee, consent thereto given by the Board of Land and Natural Resources by instrument recorded in the Bureau as Document No. _____ (the "1983 Sewer Easement"); and

D. Grant of Easement dated June 13, 1955, by and between the Territory of Hawaii, Grantor, and Island Holidays, Limited, a Hawaii corporation, as Grantee, recorded in the Bureau in Liber 2972, Page 357 (Land Office Deed 12850), and by mesne assignment assigned by that certain Quitclaim Assignment of Lease and Easements effective as of May 6, 2016, recorded in the State of Hawaii, Bureau of Conveyances ("Bureau") as Document No. _____, to Coco Palms Hui LLC, a Delaware limited liability company, as assignee, consent thereto given by the Board of Land and Natural Resources by instrument recorded in the Bureau as Document No. _____ ("1955 Easement"), and together with Easement No. S-4244, Easement No. S-4645, and the 1983 Sewer Easement, collectively referred to as the "Coco Palms State of Hawaii Lease and Easement"; and

WHEREAS, the Grantee desires that the Coco Palms State of Hawaii Lease and Easement be amended; and

WHEREAS, the Board of Land and Natural Resources, at its meeting held on May 25, 2018, has approved the amendment to the Coco Palms State of Hawaii Lease and Easement for the purpose of allowing the Coco Palms State of Hawaii Lease and Easement to run with the land.

NOW, THEREFORE, the Grantor and Grantee covenant and agree that:

1. Easement No. S-4244 at paragraph 6, Assignments, etc., the paragraph shall be deleted in its entirety and replaced with the following:

"This easement shall run with the land and shall inure to the benefit of the respective real property described as Tax Map Key: (4)4-1-003:007, providing that the Grantee shall be required to carry liability insurance covering the easement area and comply with all other terms and conditions as provided herein, and that the Grantee, or authorized representative of the Grantee's estate, shall notify the Grantor in writing when this easement is sold, assigned, conveyed, or otherwise transferred, and Grantee shall notify the Grantee's successors or assigns of the insurance requirement in writing, separate and apart from this easement document.

The Grantee shall not mortgage or pledge the premises, any portion, or any interest in this easement without the prior written approval of the Chairperson of the Board of Land and Natural Resources and any mortgage or pledge without such approval shall be null and void."

2. Easement No. S-4645 at paragraph 6, Assignments, etc., the paragraph shall be deleted in its entirety and replaced with the following:

"This easement shall run with the land and shall inure to the benefit of the respective real property described as Tax Map Key: (4)4-1-003:007, providing that the Grantee shall be required to carry liability insurance covering the easement area and comply with all other terms and conditions as provided herein, and that the Grantee, or authorized representative of the Grantee's estate, shall notify the Grantor in writing when

this easement is sold, assigned, conveyed, or otherwise transferred, and Grantee shall notify the Grantee's successors or assigns of the insurance requirement in writing, separate and apart from this easement document.

The Grantee shall not mortgage or pledge the premises, any portion, or any interest in this easement without the prior written approval of the Chairperson of the Board of Land and Natural Resources and any mortgage or pledge without such approval shall be null and void."

3. 1955 Easement shall be amended to add the following:

"This easement shall run with the land and shall inure to the benefit of the respective real property described as Tax Map Key: (4)4-1-003:007, providing that the Grantee shall be required to carry liability insurance covering the easement area and comply with all other terms and conditions as provided herein, and that the Grantee, or authorized representative of the Grantee's estate, shall notify the Grantor in writing when this easement is sold, assigned, conveyed, or otherwise transferred, and Grantee shall notify the Grantee's successors or assigns of the insurance requirement in writing, separate and apart from this easement document."

4. 1983 Sewer Easement at paragraph 6, the paragraph shall be deleted in its entirety and replaced with the following:

"This easement shall run with the land and shall inure to the benefit of the respective real property described as Tax Map Key: (4)4-1-003:007, providing that the Grantee shall be required to carry liability insurance covering the easement area and comply with all other terms and conditions as provided herein, and that the Grantee, or authorized representative of the Grantee's estate, shall notify the Grantor in writing when this easement is sold, assigned, conveyed, or otherwise transferred, and Grantee shall notify the Grantee's successors or assigns of the insurance requirement in writing, separate and apart from this easement document.

The Grantee shall not mortgage or pledge the premises, any portion, or any interest in this easement without the prior written approval of the Chairperson of the Board of Land and

Natural Resources and any mortgage or pledge without such approval shall be null and void."

IN CONSIDERATION THEREOF, the Grantor and Grantee further agree that this Amendment of Coco Palms State of Hawaii Lease and Easement is subject to all the covenants and conditions in the Coco Palms State of Hawaii Lease and Easement, except as herein provided.

This Amendment, read in conjunction with the Coco Palms State of Hawaii Lease and Easement sets forth the entire agreement between the Grantor and Grantee; and the Coco Palms State of Hawaii Lease and Easement as amended and modified hereby shall not be altered or modified in any particular except by a memorandum in writing signed by the Grantor and Grantee. In the event of any conflict between the terms of the Coco Palms State of Hawaii Lease and Easement and this Amendment, the latter shall control, however all other terms not addressed in the Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, the STATE OF HAWAII, by its Board of Land and Natural Resources, has caused the seal of the Department of Land and Natural Resources to be hereunto affixed and the parties hereto have caused these presents to be executed the day, month, and year first above written.

Approved by the Board of Land and Natural Resources at its meeting held on May 25, 2018.

APPROVED AS TO FORM:


COLIN J. LAU
Deputy Attorney General

Dated: 2/13/24

STATE OF HAWAII

By _____
DAWN N.S. CHANG
Chairperson
Board of Land and
Natural Resources

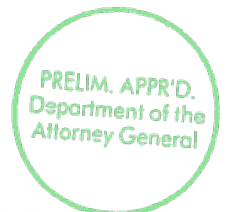
GRANTOR

COCO PALMS HUI LLC, a Delaware limited liability company

By: Reef Private Equity LLC, a Utah limited liability company

By: _____
Its Manager

GRANTEE



STATE OF)
) SS.
COUNTY OF)

On this _____ day of _____, 20____,
before me personally appeared _____,
to me personally known, who, being by me duly sworn or affirmed,
did say that such person executed the foregoing instrument as
the free act and deed of such person, and if applicable in the
capacity shown, having been duly authorized to execute such
instrument in such capacity.

Notary Public, State of

My commission expires: _____

and by mesne assignment assigned by that certain Assignment of Lease and Easements effective as of July 17, 2014, recorded in the Bureau as Document No. _____, to PR II Coco Palms LLC, a Delaware limited liability company, as assignee, consent thereto given by the Board of Land and Natural Resources by instrument recorded in the Bureau as Document No. _____ ("Easement No. S-4244"); and

3. Unrecorded Grant of Easement No. S-4645 dated August 20, 1980, to Island Holidays, Ltd., dba Coco Palms Resort Hotel, a Hawaii corporation, and by mesne assignment assigned by that certain Assignment of Lease and Easements effective as of July 17, 2014, recorded in the Bureau as Document No. _____, to PR II Coco Palms LLC, a Delaware limited liability company, as assignee, consent thereto given by the Board of Land and Natural Resources by instrument recorded in the Bureau as Document No. _____ ("Easement No. S-4645"); and

4. Grant of Easement dated July 11, 1983, by the State of Hawaii, by its Board of Land and Natural Resources, Grantor, and Fort Associates Limited Partnership, a Texas limited partnership doing business in Hawaii, as Grantee, recorded in the Bureau in Liber 18081, Page 205 (Land Office Deed S-27,442), and by mesne assignment assigned by that certain Assignment of Lease and Easements effective as of July 17, 2014, recorded in the Bureau as Document No. _____, to PR II Coco Palms LLC, a Delaware limited liability company, as assignee, consent thereto given by the Board of Land and Natural Resources by instrument recorded in the Bureau as Document No. _____ (the "1983 Sewer Easement"); and

5. Grant of Easement dated June 13, 1955, by the Territory of Hawaii, Grantor, and Island Holidays, Limited, a Hawaii corporation, as Grantee, recorded in the Bureau in Liber 2972, Page 357 (Land Office Deed 12850), and by mesne assignment assigned by that certain Assignment of Lease and Easements effective as of July 17, 2014, recorded in the State of Hawaii, Bureau of Conveyances ("Bureau") as Document No. _____, to PR II Coco Palms LLC, a Delaware limited liability company, as assignee, consent thereto given by the Board of Land and Natural Resources by instrument recorded in the Bureau as Document No. _____ ("1955 Easement"), and together with Lease No. S-4878, Easement No. S-



4244, Easement No. S-4645, and the 1983 Sewer Easement, collectively referred to as the "Coco Palms State of Hawaii Lease and Easement");

to the Quitclaim Assignment of Lease and Easements effective as of May 6, 2016, recorded in the Bureau as Document No. _____ from PR II COCO PALMS LLC, a Delaware limited liability company, whose principal place of business and mailing address is c/o PGIM Real Estate, 101 California Street, Suite 4000, San Fransisco, CA 94111, as "Assignor" to COCO PALMS HUI LLC, a Delaware limited liability company, whose address is 2600 N Ashton Blvd, Suite 200, Lehi, UT 84043 and/or Cades Schutte, P.O. Box 1205, Lihue, HI 96766, as "Assignee"; SUBJECT, HOWEVER, to the provisions of Section 171-21, Hawaii Revised Statutes, as amended, relating to the rights of holder of security interest.

IT IS UNDERSTOOD that except as provided herein, should there be any conflict between the terms of said Coco Palms State of Hawaii Lease and Easement, and the terms of the assignment, the Coco Palms State of Hawaii Lease and Easement shall control; and further, that except as provided herein, this consent shall not in any manner be construed as varying in any respect the terms and conditions of the Coco Palms State of Hawaii Lease and Easement; and also that no further assignment of any interest under the Coco Palms State of Hawaii Lease and Easement shall be made without the written consent of the Board of Land and Natural Resources being first obtained and endorsed thereon.

FURTHERMORE, Assignor hereby acknowledges that the Lessor's consent to assignment of the Coco Palms State of Hawaii Lease and Easement, does not release the Assignor from any and all responsibilities, obligations, liabilities, and claims respecting or arising under or out of said Coco Palms State of Hawaii Lease and Easement.



IN WITNESS WHEREOF, the STATE OF HAWAII, by its Board of Land and Natural Resources, has caused the seal of the Department of Land and Natural Resources to be hereunto affixed and these presents to be duly executed this _____ day of _____, 20_____.

Approved by the Board of Land and Natural Resources at its meeting held on May 25, 2018.

STATE OF HAWAII

By _____
DAWN N.S. CHANG
Chairperson
Board of Land and Natural Resources

APPROVED AS TO FORM:

LESSOR or GRANTOR



COLIN J. LAU
Deputy Attorney General

PR II COCO PALMS LLC, a Delaware limited liability company

Dated: 2/13/24

By: _____
Name: _____
Title: _____

ASSIGNOR

COCO PALMS HUI LLC, a Delaware limited liability company

By: Reef Private Equity LLC, a Utah limited liability company

By: _____

Its Manager

ASSIGNEE



STATE OF)
) SS.
COUNTY OF)

On this _____ day of _____, 20____,
before me personally appeared _____,
to me personally known, who, being by me duly sworn or affirmed,
did say that such person executed the foregoing instrument as
the free act and deed of such person, and if applicable in the
capacity shown, having been duly authorized to execute such
instrument in such capacity.

Notary Public, State of

My commission expires: _____



STATE OF)
) SS.
COUNTY OF)

On this _____ day of _____, 20____,
before me personally appeared _____,
to me personally known, who, being by me duly sworn or affirmed,
did say that such person executed the foregoing instrument as
the free act and deed of such person, and if applicable in the
capacity shown, having been duly authorized to execute such
instrument in such capacity.

Notary Public, State of

My commission expires: _____

