

SUPERINTENDENT OF REAL ESTATE

INDIVIDUAL EXEMPTION NUMBER 56

DISNEY VACATION DEVELOPMENT, INC. (the "Developer")

1. The Developer, with respect to its proposed marketing and development of timeshare interests in **Aulani, Disney Vacation Club® Villas, Ko Olina, Hawai'i** (the "Project"), a condominium containing 467 vacation homes, in four high-rise buildings and part of another, on all or part of the land legally described in Exhibits "A," "B," and "C," attached hereto, is exempt from the requirement, under section 18(1) of the *Real Estate Development Marketing Act*, that it promptly place any deposits it receives from a purchaser in relation to the purchase of a time share interest in the Project with a brokerage, lawyer, notary public or prescribed person who must hold the deposits as trustee in a trust account in a savings institution in British Columbia, on the condition that all such deposits:

- (a) are promptly placed with FIRST AMERICAN VACATION OWNERSHIP TITLE AND ESCROW SERVICES, INC., 1099 Alakea Street Suite 2430, Honolulu, Hawaii 96813 (the "Escrow Agent"), pursuant to that certain Escrow Agreement dated April 22, 2010, as amended on December 1, 2017, between the Developer and the Escrow Agent (the "Escrow Agreement");
- (b) are held by the Escrow Agent in Hawai'i, pursuant to the terms of the Escrow Agreement, in compliance with the *Hawai'i Time Share Law* (Chapter 514E, Hawai'i Revised Statutes, and Chapter 16-106, Hawai'i Administrative Rules); and
- (c) are held in the manner required by, and not released except in accordance with, sections 18(2) to 18(6) of the *Real Estate Development Marketing Act*.

MAY 15 2019

Date



Micheal Noseworthy
Superintendent of Real Estate

Exhibit A

LEGAL DESCRIPTION OF THE LAND

FIRST:

Those certain one hundred and ninety-nine (199) Condominium Units listed in Exhibit A1, attached hereto and hereby incorporated herein by this reference (each a "Unit" and collectively, the "Units"), of the condominium property regime known as the "Aulani, Disney Vacation Club® Villas, Ko Olina, Hawai'i Condominium" (herein called the "Condominium"), as established by that certain Second Amended and Restated Declaration of Condominium Property Regime for Aulani, Disney Vacation Club® Villas, Ko Olina, Hawai'i Condominium, recorded on January 14, 2014, in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. A-51270610 (herein with all amendments and supplements called the "Condominium Declaration") and as shown on the plans of the Condominium recorded in the Bureau as Condominium Map No. 5026 (herein with all amendments called the "Condominium Map") to which reference is hereby made;

SECOND:

For each such Unit, an undivided percentage interest, as listed in Exhibit A1, in and to the Common Elements of the Condominium, excluding the land, or such other fractional or percentage interest as hereafter established for the Unit by any amendment of the Condominium Declaration, as tenant in common with the other owners of Condominium Units in the Condominium; and

THIRD:

For each such Unit, the same undivided percentage or fractional interest in and to an estate for year interest in the land of the Condominium, which estate for years is for a term to expire at midnight on January 31, 2062, and which estate for years was established by (i) that certain Limited Warranty Deed With Acknowledgment (Estate for Years), recorded October 5, 2007, as Land Court Document No. 3664877, and (ii) that certain Limited Warranty Deed With Acknowledgment (Estate for Years) and Quitclaim Deed of Improvements on Property, recorded April 22, 2010, as Land Court Document No. 3957506 (herein together called the "Master Deed"). The land of the Condominium is described in Exhibits B and C, attached hereto and hereby incorporated herein by this reference.

TOGETHER WITH, AS TO FIRST, SECOND AND THIRD, appurtenant easements described in (i) the Ko Olina Documents, (ii) the Master Deed, (iii) the Master Declaration, (iv) the Hotel Documents, and (v) the Condominium Documents, all as more particularly described below.

Being a portion of the premises described in Land Court Certificate of Title Numbers 879,924, 879,925, 879,926 and 879,927, issued to ABC, Inc., a New York corporation, as tenant in

severalty, which Certificates of Title were recorded in the Bureau of Conveyances of the State of Hawai`i as Document Nos. 2011-134261, 2011-134262, 2011-134263 and 2011-134264 pursuant to that certain Voluntary Request for Deregistration recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2011-134265.

SUBJECT, HOWEVER, TO:

1. All of the encumbrances described in Exhibit A to the Condominium Declaration and all of the encumbrances described in Exhibit A to the Hotel Condominium Declaration, each of which is incorporated herein by this reference, and all other encumbrances of record, the lien of any real property taxes not yet due and payable and title to all mineral and metallic mines reserved to the State of Hawai`i.

2. The easements, encumbrances, restrictions, covenants, agreements, obligations, conditions, exceptions, reservations, and other provisions set forth in (i) the Ko Olina Documents, (ii) the Master Deed, (iii) the Master Declaration, (iv) the Master Cotenancy Agreement, (v) the Hotel Documents, and (vi) the Condominium Documents, all as more particularly described as follows:

A. The "Ko Olina Documents," consisting of the following documents and all changes and additions made to any of them from time to time: (i) the Amended and Restated Declaration of Covenants for Ko Olina Community Association dated March 13, 2006, recorded May 10, 2006 as Doc. Nos. 3426805 through 3426807, and any changes and additions properly made to it from time to time (the "Ko Olina Declaration"); (ii) the Articles of Incorporation of the Ko Olina Community Association, Inc. on file with the Department of Commerce and Consumer Affairs of the State of Hawai`i; (iii) the Bylaws of the Ko Olina Community Association, Inc.; (iv) the Articles of Incorporation of the Ko Olina Resort Operators Association, Inc. on file with the Department of Commerce and Consumer Affairs of the State of Hawai`i; (v) the Bylaws of the Ko Olina Resort Operators Association, Inc.; and (vi) any documents adopted pursuant to the Ko Olina Declaration, including but not limited to the "Design Guidelines" and the "Use Restrictions and Rules" referred to in the Ko Olina Declaration.

B. The "Master Deed," consisting of (i) that certain Limited Warranty Deed with Acknowledgement (Estate for Years), made by ABC, Inc., a New York corporation, in favor of Disney Vacation Development, Inc., a Florida corporation, recorded on October 5, 2007 as Land Court Document No. 3664877, and (ii) that certain Limited Warranty Deed with Acknowledgement (Estate for Years) and Quitclaim Deed of Improvements on Property made by ABC, Inc., a New York corporation, in favor of Disney Vacation Development, Inc., a Florida corporation, recorded on April 22, 2010 as Land Court Document No. 3957506, which said deeds provide in part that ABC, Inc. reserves a possibility of reverter in the Units and Common Elements of the Condominium upon expiration of the estate for years.

C. The "Master Declaration," consisting of that certain Amended and Restated Declaration of Covenants, Conditions, Easements and Restrictions for Aulani, A Disney Resort & Spa, Ko Olina, Hawai`i, dated September 7, 2011, and recorded in the Bureau of Conveyances

of the State of Hawai`i on September 16, 2011, as Document No. 2011-150332, all rules and policies adopted pursuant to it, and any changes and additions made to any of them from time to time.

D. The "Master Cotenancy Agreement," consisting of that certain Master Cotenancy Agreement Declaration of Covenants, Conditions and Restrictions, dated April 12, 2010, and recorded as Land Court Document No. 3957568 and all changes and additions made to it from time to time.

E. The "Hotel Documents," consisting of the following documents and all changes and additions made to any of them from time to time: (i) the Amended and Restated Declaration of Condominium Property Regime for Aulani, A Disney Resort & Spa, Ko Olina, Hawai`i Condominium, recorded on September 16, 2011 in the Bureau of Conveyances of the State of Hawai`i as Document No. 2011-150333, as amended and supplemented from time to time (herein, as it may be amended and supplemented from time to time, called the "Hotel Condominium Declaration"); (ii) the Articles of Incorporation of the Ali`i Nui Hotel Condominium Association, Inc. (Amended and Restated), on file with the Florida Secretary of State; (iii) the Amended and Restated Bylaws of the Ali`i Nui Hotel Condominium Association, Inc., dated September 7, 2011, recorded in the Bureau of Conveyances of the State of Hawai`i as Document No. 2011-150335; (iv) the rules and regulations adopted by or on behalf the Ali`i Nui Hotel Condominium Association, Inc.; (v) the plans of the Hotel recorded in the Bureau of Conveyances of the State of Hawai`i as Condominium Map No. 5025; and (vi) the Aulani, Disney Vacation Club® Villas, Ko Olina, Hawai`i Condominium Declaration of Merger of Condominium Phases dated April 12, 2010, recorded as Land Court Document No. 3957569.

F. The "Condominium Documents," consisting of the following documents and all changes and additions made to any of them from time to time: (i) the Condominium Declaration; (ii) the Articles of Incorporation of the Ali`i Nui Villas Condominium Association, Inc. (Amended and Restated), on file with the Florida Secretary of State; (iii) the Amended and Restated Bylaws of the Ali`i Nui Villas Condominium Association, Inc. dated September 7, 2011, recorded in the Bureau of Conveyances of the State of Hawai`i as Document No. 2011-150339; (iv) the rules and regulations adopted by or on behalf the Ali`i Nui Villas Condominium Association, Inc; (v) the Condominium Map; and (vi) the Aulani, Disney Vacation Club® Villas, Ko Olina, Hawai`i Condominium Declaration of Merger of Condominium Phases dated April 12, 2010, recorded as Land Court Document No. 3957569.

EXHIBIT A1

Condominium Unit Number	Common Interest
1A	0.548162%
4A	0.373624%
6A	0.373624%
10A	0.373624%
11A	0.373624%
12A	0.373624%
13A	0.373624%
14A	0.373624%
15A	0.373624%
16A	0.373624%
17A	0.373624%
18A	0.373624%
19A	0.373624%
20A	0.373624%
21A	0.373624%
22A	0.373624%
3A	0.373624%
5A	0.373624%
7A	0.373624%
8A	0.373624%
9A	0.373624%
1B	0.394183%
3B	0.394183%
3C	0.394183%
5B	0.394183%
7B	0.394183%
7C	0.394183%
9B	0.394183%
15C	0.394183%
17B	0.394183%
17C	0.394183%
19B	0.394183%
19C	0.394183%
21B	0.394183%
21C	0.394183%
23A	0.394183%
23B	0.394183%
25A	0.394183%
25B	0.394183%
27A	0.394183%

Condominium Unit Number	Common Interest
28A	0.394183%
28B	0.394183%
29A	0.394183%
30A	0.394183%
30B	0.394183%
15B	0.394183%
3D	0.394183%
3E	0.394183%
7D	0.394183%
7E	0.394183%
10G	0.394183%
10H	0.394183%
10I	0.394183%
4E	0.394183%
4F	0.394183%
4G	0.394183%
6F	0.394183%
6G	0.394183%
6H	0.394183%
8G	0.394183%
8H	0.394183%
8I	0.394183%
11B	0.394183%
11C	0.394183%
11D	0.394183%
11E	0.394183%
12G	0.394183%
12H	0.394183%
12I	0.394183%
13B	0.394183%
14G	0.394183%
14H	0.394183%
14I	0.394183%
15D	0.394183%
15E	0.394183%
16G	0.394183%
16H	0.394183%
16I	0.394183%
17D	0.394183%
17E	0.394183%

EXHIBIT A1

Condominium Unit Number	Common Interest
18G	0.394183%
18H	0.394183%
18I	0.394183%
18D	0.394183%
19E	0.394183%
20G	0.394183%
20H	0.394183%
20I	0.394183%
21D	0.394183%
21E	0.394183%
22G	0.394183%
22H	0.394183%
22I	0.394183%
23C	0.394183%
23D	0.394183%
24F	0.394183%
24G	0.394183%
24H	0.394183%
25C	0.394183%
25D	0.394183%
26F	0.394183%
26G	0.394183%
26H	0.394183%
27B	0.394183%
28F	0.394183%
28G	0.394183%
29B	0.394183%
30F	0.394183%
30G	0.394183%
1C	0.591637%
5C	0.591637%
9C	0.591637%
13C	0.591637%
10B	0.597314%
12B	0.597314%
14B	0.597314%
16B	0.597314%
18B	0.597314%
1D	0.597314%
4B	0.597314%

Condominium Unit Number	Common Interest
5D	0.597314%
6B	0.597314%
8B	0.597314%
9D	0.597314%
13D	0.597314%
20B	0.597314%
22B	0.597314%
24A	0.597314%
26A	0.597314%
2D	0.588090%
4D	0.588090%
10D	0.588090%
6D	0.588090%
8D	0.588090%
10J	0.588090%
12D	0.588090%
12J	0.588090%
14D	0.588090%
14J	0.588090%
16D	0.588090%
16J	0.588090%
18D	0.588090%
18J	0.588090%
20D	0.588090%
20J	0.588090%
22D	0.588090%
22J	0.588090%
24C	0.588090%
24I	0.588090%
26C	0.588090%
26I	0.588090%
28C	0.588090%
28H	0.588090%
30C	0.588090%
30H	0.588090%
10E	0.588096%
10F	0.588096%
12E	0.588096%
12F	0.588096%
14E	0.588096%

EXHIBIT A1

Condominium Unit Number	Common Interest
14F	0.588096%
16E	0.588096%
16F	0.588096%
18E	0.588096%
18F	0.588096%
20E	0.588096%
20F	0.588096%
22E	0.588096%
22F	0.588096%
24D	0.588096%
24E	0.588096%
26D	0.588096%
26E	0.588096%
28D	0.588096%
28E	0.588096%
30D	0.588096%
30E	0.588096%
6E	0.588096%
8E	0.588096%
8F	0.588096%
6I	0.393485%
8J	0.393485%
2A	0.396652%
2B	0.396652%
2E	0.396652%
2F	0.396652%
2C	0.256697%
10C	0.599009%
12C	0.599009%
14C	0.599009%
16C	0.599009%
18C	0.599009%
4C	0.599009%
6C	0.599009%
8C	0.599009%
20C	0.599009%
22C	0.599009%
24B	0.599009%
26B	0.599009%

EXHIBIT B

LEGAL DESCRIPTION OF THE LAND OF THE VACATION OWNERSHIP CONDOMINIUM

All of those certain parcels of land situate at Honouliuli, District of Ewa, Honolulu, City and County of Honolulu, State of Hawai`i, described as follows:

PARCEL FIRST (Portion of TMK (1) 9-1-057-035)

All of that certain parcel of land situate at Honouliuli, District of Ewa, City and County of Honolulu, State of Hawai`i, described as follows:

Lot 4604-B, area 4.531 acres, more or less, as shown on Map 1325, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawai`i with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased;

Being the land described in Transfer Certificate of Title No. 879,925, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2011-134262.

NOTE: Lot 4604-B shall have access over Lots 4633 and 4639, said Lot 4633 shall have an outlet to Farrington Highway, indirectly over Easements 108 and 118 in Exclusion 2 of Land Court Application No. 1069, and also over Lots 4597, 4599, 4600, 4601 and 4602, as shown on Map 450, as set forth by Land Court Order No. 92806, filed March 6, 1989.

PARCEL SECOND (Portion of TMK (1) 9-1-057-035)

All of that certain parcel of land situate at Honouliuli, District of Ewa, City and County of Honolulu, State of Hawai`i, described as follows:

Lot 5345-B, area 4.995 acres, more or less, as shown on Map 1325, filed in said Office with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased;

Being the land described in Transfer Certificate of Title No. 879,927, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2011-134264.

NOTE: Lot 5345-B shall have access to Farrington Highway across Lots 4633 and 4638, said Lot 4633 shall have an outlet to Farrington Highway, indirectly over Easements 108 and 118 in Exclusion 2 of Land Court Application No. 1069, and also over Lots 4745 and 4744, as shown on Map 476 filed with Land Court Application No. 1069, and also over Lots 4599, 4600 and 4602, as shown on Map 450 filed with Land Court Application No. 1069, as set forth by Land Court Order No. 96075, filed December 5, 1989.

PARCEL THIRD (TMK (1) 9-1-057-34 CPR NOS. SHOWN BELOW)

Those certain nine (9) condominium units listed in the following table:

1. CPR No.	2. Unit No.	3. Common Interest	4. Former Certificate of Title No.	5. Bureau of Conveyances Document No. for Former Certificate of Title
1	H-1	12.079352%	879924 & 879926	2011-134261 & 2011-134263
4	H-4	3.262060%	879924 & 879926	2011-134261 & 2011-134263
5	H-5	0.333911%	879924 & 879926	2011-134261 & 2011-134263
Not Yet Assigned	H-6B	0.005316%	879924 & 879926	2011-134261 & 2011-134263
Not Yet Assigned	H-6C	0.016059%	879924 & 879926	2011-134261 & 2011-134263
9	H-9	8.616109%	879924 & 879926	2011-134261 & 2011-134263
11	H-11	4.156533%	879924 & 879926	2011-134261 & 2011-134263
To be assigned.	H-12	13.422708%	879924 & 879926	2011-134261 & 2011-134263
To be assigned.	H-13	3.181986%	879924 & 879926	2011-134261 & 2011-134263

Each of said nine (9) condominium units is listed on a separate line in the table set forth above, and each such condominium unit is more particularly described as follows:

FIRST:

The condominium unit identified by the unit number listed in Column 2 of the table shown above (the "**Hotel Condominium Unit**") in the condominium property regime known as "Aulani, A Disney Resort & Spa, Ko Olina, Hawai'i Condominium" (herein called the "Hotel Condominium"), (i) as established by and described in that certain Amended and Restated Declaration of Condominium Property Regime for Aulani, A Disney Resort & Spa, Ko Olina, Hawai'i Condominium, dated September 7, 2011, recorded in the Bureau of Conveyances of the State of Hawaii as Document Nos. 2011-150333 and 2011-150334 (herein, with any amendments and supplements thereto, called the "**Hotel Condominium Declaration**"), which

said instrument amended and restated that certain Declaration of Condominium Property Regime For Aulani, A Disney Resort & Spa, Ko Olina, Hawai'i Condominium, dated April 20, 2010, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3957905, and (ii) as shown on the plans of the Hotel Condominium recorded in the Bureau of Conveyances of the State of Hawaii as Condominium Map No. 5025 (herein with any amendments called the "**Hotel Condominium Map**"), to which reference is hereby made and which said plans amended and restated the plans of the Hotel Condominium filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Condominium Map No. 2048.

TOGETHER WITH the following appurtenant easements:

1. The right to use the limited common elements, if any, described in the Hotel Condominium Declaration as being appurtenant to the Hotel Condominium Unit together with such other persons, if any, having the right to use the same;

2. Nonexclusive easements for use of the common elements of the Hotel Condominium designed for such purposes for ingress to, egress from, utility services for, and support, maintenance and repair of the Hotel Condominium Unit; in the other common elements of the Hotel Condominium for use according to their respective purposes, subject always to the exclusive use of the limited common elements (if any) as provided in the Hotel Condominium Declaration; and in all other units and limited common elements (if any) abutting the Hotel Condominium Unit, for support;

3. Nonexclusive easements across certain other condominium units of the Hotel Condominium for ingress to and egress from the Hotel Condominium Unit to the extent provided in Section 7.1.D. of the Hotel Condominium Declaration, as more particularly provided in the Hotel Condominium Declaration;

4. Nonexclusive easements for use of portions of certain other condominium units of the Hotel Condominium to the extent that the same comprise "Common Area," as that term is defined in the Hotel Condominium Declaration, as more particularly described in the Hotel Condominium Declaration; and

5. If the Hotel Condominium Unit or its limited common elements (if any) now or later encroaches on any other unit, common elements or limited common elements of the Hotel Condominium, then a valid easement for the encroachment and the maintenance of it will remain in effect for so long as such encroachment continues. If any building is partly or totally destroyed and then rebuilt, or in the event of any shifting, settlement or movement of any part of the Hotel Condominium, minor encroachments of any parts of the common elements or units or limited common elements of the Hotel Condominium due to that construction, shifting, settlement or movement are permitted and valid easements for those encroachments and the maintenance of them will exist for so long as the encroachments continue.

EXCEPTING AND RESERVING AND SUBJECT TO:

1. Easements for encroachments appurtenant to other units of the Hotel Condominium as they arise in the manner set forth in the preceding paragraph, now or hereafter existing thereon;

2. Easements for access to the Hotel Condominium Unit from time to time during reasonable hours as may be necessary for the operation of the Hotel Condominium or for making emergency repairs therein to prevent damage to the common elements or to another unit or units of the Hotel Condominium or for the installation, repair or replacement of any common elements of the Hotel Condominium;

3. Nonexclusive easements across the Hotel Condominium Unit for ingress to and egress from certain other condominium units of the Hotel Condominium to the extent provided in Section 7.1.D. of the Hotel Condominium Declaration;

4. Nonexclusive easements for use of any portion of the Hotel Condominium Unit to the extent that the same comprises "Common Area," as that term is defined in the Hotel Condominium Declaration, as more particularly described in the Hotel Condominium Declaration;

5. Nonexclusive easements through the Hotel Condominium Unit appurtenant to the common elements of the Hotel Condominium and to all other condominium units of the Hotel Condominium for support, maintenance and repair of the common elements, limited common elements and other condominium units of the Hotel Condominium; and

6. All easements, rights and interests granted or reserved in the Hotel Condominium Declaration and/or the Master Declaration, including but not limited to the easements, rights and interests granted or reserved in Sections 7.1 and/or 7.2 of the Hotel Condominium Declaration, or now or hereafter granted pursuant to Sections 7.3 and/or 7.4 of the Hotel Condominium Declaration.

SECOND:

An undivided percentage interest appurtenant to the Hotel Condominium Unit, equal to percentage interest specified in Column 3 of the table shown above, in all common elements of the Hotel Condominium, including the land, as described in the Hotel Condominium Declaration, or such other percentage interest as hereafter may be established for the Hotel Condominium Unit by any amendment of the Hotel Condominium Declaration, as tenant in common with the other owners of condominium units in the Hotel Condominium. The land of the Hotel Condominium is described in Exhibit C, which is attached hereto and hereby incorporated herein by this reference.

TOGETHER WITH, AS TO FIRST AND SECOND OF PARCEL THRID, appurtenant easements described in (i) the Hotel Condominium Declaration, (ii) that certain Aulani, *Disney Vacation Club*[®] Villas, Ko Olina, Hawai`i Condominium Declaration of Merger of Condominium Phases, dated April 12, 2010, and recorded as Land Court Document No. 3957569, (herein with any amendments called the "**Declaration of Merger**"), and/or (iii) that certain Amended and Restated Declaration of Covenants, Conditions, Easements and Restrictions for Aulani, A Disney Resort & Spa, Ko Olina, Hawai`i, dated September 7, 2011,

recorded in the Bureau of Conveyances of the State of Hawaii as Document Nos. 2011-150332 (herein, with any amendments and supplements thereto, called the “**Master Declaration**”), which said instrument amended and restated that certain Declaration of Covenants, Conditions, Easements and Restrictions for Aulani, A Disney Resort & Spa, Ko Olina, Hawai`i dated April 12, 2010, and recorded as Land Court Document No. 3957567, but **SUBJECT TO, AS TO FIRST AND SECOND**, the easements, encumbrances, restrictions, covenants, agreements, obligations, conditions, exceptions, reservations, and other provisions set forth in:

1. The Master Declaration;
2. That certain Master Cotenancy Agreement Declaration of Covenants, Conditions and Restrictions, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on April 22, 2010, as Document No. 3957568 (herein with any amendments called the “**Master Cotenancy Agreement**”);
3. The Declaration of Merger;
4. The Hotel Condominium Declaration, the Articles of Incorporation of the Ali`i Nui Hotel Condominium Association, Inc., a Florida not-for-profit corporation (herein, with any amendments and supplements thereto, called the “**Hotel Condominium Association Articles**”), the Amended and Restated Bylaws of Ali`i Nui Hotel Condominium Association, Inc., dated September 7, 2011, recorded in the Bureau of Conveyances of the State of Hawaii as Document Nos. 2011-150335 and 2011-150336 (herein, with any amendments and supplements thereto, called the “**Hotel Condominium Association Bylaws**”), which said instrument amended and restated those certain Bylaws of Ali`i Nui Hotel Condominium Association, Inc., dated April 12, 2010, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3957906, and any rules and regulations adopted by or on behalf the Ali`i Nui Hotel Condominium Association, Inc. (herein, with any amendments and supplements thereto, called the “**Hotel Condominium Rules**”), as any of the same may be amended from time to time, and the Hotel Condominium Map, to which reference is hereby made; and
5. All easements, rights and interests granted or reserved in the Second Amended and Restated Declaration of Condominium Property Regime for Aulani, Disney Vacation Club® Villas, Ko Olina, Hawai`i Condominium, recorded on January 14, 2014, in the Bureau as Document No. A-51270610 (herein with all amendments and supplements called the “Condominium Declaration”) with respect to the “Vacation Support Property” and/or the “New Common Elements”, including but not limited to the easements, rights and interests granted or reserved in Sections 7.1 and/or 7.2 of the Condominium Declaration, or now or hereafter granted pursuant to Sections 7.3 and/or 7.4 of the Condominium Declaration.

BEING A PORTION OF THE PREMISES described in the Certificate of Title Numbers listed in Column 4 of the table shown above, which Certificate of Title was recorded in the Bureau of Conveyances of the State of Hawaii as shown in Column 5 of the table shown above.

EXHIBIT C

LEGAL DESCRIPTION OF THE LAND OF THE HOTEL CONDOMINIUM

PARCEL FIRST (Portion of TMK (1) 9-1-057-034)

All of that certain parcel of land situate at Honouliuli, District of Ewa, City and County of Honolulu, State of Hawai'i, described as follows:

Lot 4604-A, area 6.137 acres, more or less, as shown on Map 1325, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawai'i with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased;

Being the land described in Transfer Certificate of Title No. 879,924, recorded in the Bureau of Conveyances of the State of Hawai'i as Document No. 2011-134261.

NOTE: Lot 4604-A shall have access over Lots 4633 and 4639, said Lot 4633 shall have an outlet to Farrington Highway, indirectly over Easements 108 and 118 in Exclusion 2 of Land Court Application No. 1069, and also over Lots 4597, 4599, 4600, 4601 and 4602, as shown on Map 450, as set forth by Land Court Order No. 92806, filed March 6, 1989.

PARCEL SECOND (Portion of TMK (1) 9-1-057-034)

All of that certain parcel of land situate at Honouliuli, District of Ewa, City and County of Honolulu, State of Hawai'i, described as follows:

Lot 5345-A, area 5.553 acres, more or less, as shown on Map 1325, filed in said Office with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased;

Being the land described in Transfer Certificate of Title No. 879,926, recorded in the Bureau of Conveyances of the State of Hawai'i as Document No. 2011-134263.

NOTE: Lot 5345-A shall have access to Farrington Highway across Lots 4633 and 4638, said Lot 4633 shall have an outlet to Farrington Highway, indirectly over Easements 108 and 118 in Exclusion 2 of Land Court Application No. 1069, and also over Lots 4745 and 4744, as shown on Map 476 filed with Land Court Application No. 1069, and also over Lots 4599, 4600 and 4602, as shown on Map 450 filed with Land Court Application No. 1069, as set forth by Land Court Order No. 96075, filed December 5, 1989.