

November 25, 2020

Mr. Daniel Orodener
Executive Officer
Land Use Commission
Department of Business, Economic
Development & Tourism
State of Hawaii
235 S. Beretania Street, Suite 406
Honolulu, Hawaii 96813



Re: A11-791 HG Kauai Joint Venture, LLC - HoKua Place

Dear Mr. Orodener:

I write on behalf of HG Kauai Joint Venture, LLC, Petitioner in the above-captioned docket. Pursuant to the Land Use Commission's letter of September 18, 2020, Petitioner submits the following:

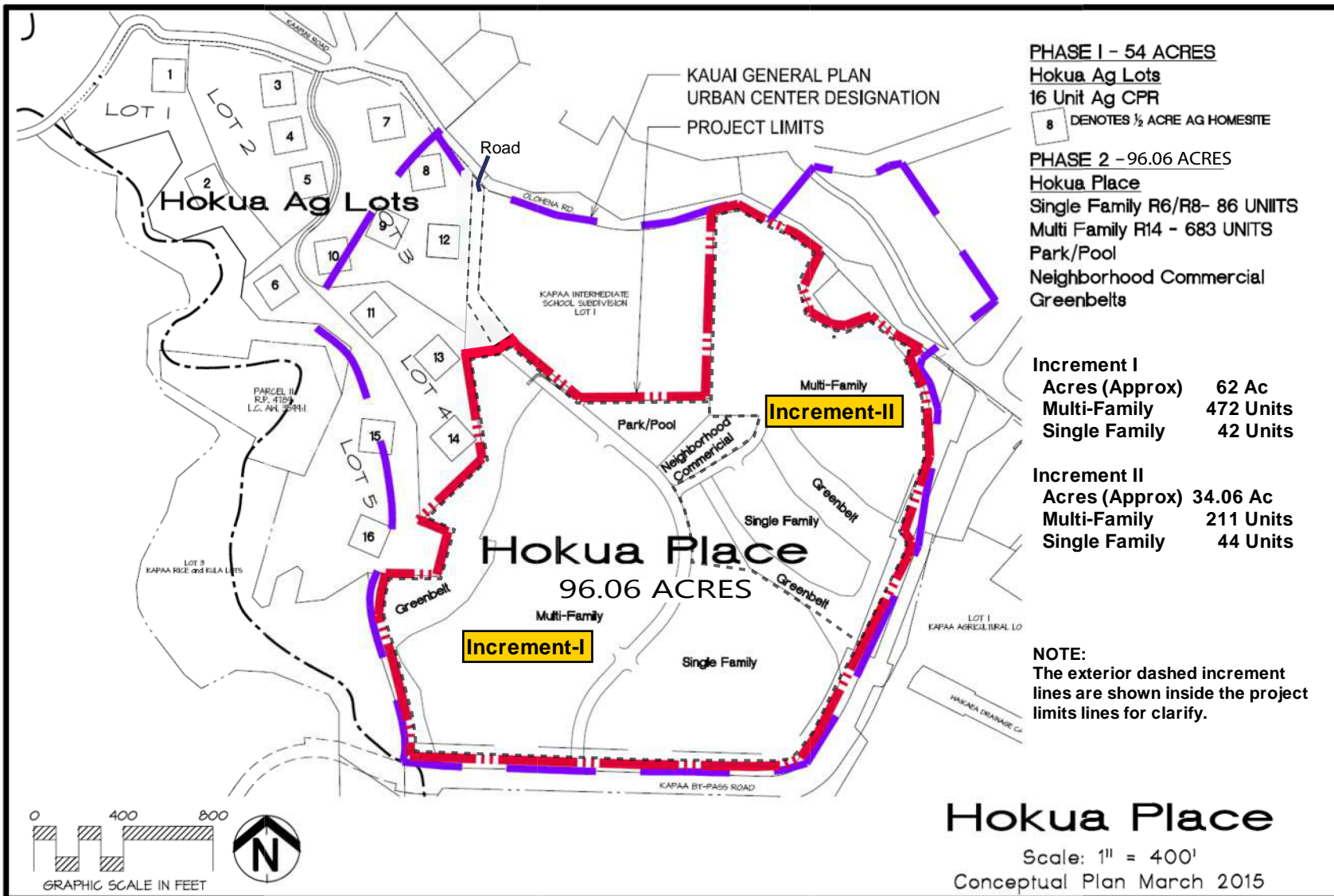
1. Line of Credit Agreement between HG Kauai Joint Venture, LLC and Arboretum Holdings Corporation.
2. Loan Agreement between HG Kauai Joint Venture, LLC and Goldman Sachs Bank USA.
3. Site Plan of the Petition Area showing possible incremental redistricting plan. This site plan is submitted without prejudice to request reclassification of the Petition Area in a single phase.

Very truly yours,

Dentons US LLP

A handwritten signature in black ink, appearing to read "William W.L. Yuen".

William W.L. Yuen
Partner



LINE OF CREDIT
HG Kauai Joint Venture, LLC

Line of Credit Amount: Up to \$15,000,000

LOC Date: January 1, 2020

1st Maturity Date: January 31, 2030

Reno, NV

Interest: [REDACTED]

FOR VALUE RECEIVED, HG Kauai Joint Venture, LLC, a Hawaii limited liability company ("Company" and "Maker") promises to pay to the order of Arboretum Holdings Corporation, a Nevada corporation ("Lender"), the principal amount of up to FIFTEEN MILLION DOLLARS (\$15,000,000) plus interest and fees as provided by this Line of Credit (this "LOC"):

NOW, THEREFORE, in consideration of the mutual covenants contained or referenced herein and intending to be legally bound, Maker hereby agrees and commits as follows:

1. Commitment to Pay. Maker hereby promises to and shall pay to the order of Lender, the applicable principal sum and fees advanced pursuant to this LOC, together with interest accruing from the date the funds were dispersed (the "LOC Date") compounded annually at a rate of per annum, on or before January 31, 2030, the Maturity Date for the advancements listed above and as provided below with respect to any future advancements (the "Maturity Date"). Maker may, but is not required to, make monthly payments of interest on the then outstanding principal balance. However, in the event Maker sells or otherwise disposes of any of the Real Property, as described hereto as Exhibit A, or sells or otherwise disposes or dilutes a majority of the membership interest in the Maker by more than 50%, the Lender reserves the right to declare the unpaid principal amount of the LOC, and any interest on the LOC accrued and unpaid, and any other sums due hereunder, to be immediately due and payable and to proceed by suit at law or in equity or by any other appropriate remedy to enforce payment of the LOC and all Maturity Dates shall be accelerated to the date of any such sale, disposition, or dilution.

Any provision to the contrary, notwithstanding the rate of interest which Maker shall be required to pay to Holder shall in no event, contingency or circumstance exceed the maximum rate permitted under the laws of the State of Hawaii. If, from any circumstance whatsoever, performance by Maker of any obligation under this Note at the time performance shall be due (including, without limiting the generality of the foregoing, the payment of any fee, charge or expense paid or incurred by Maker which shall be held to be interest), shall involve transcending the limits of validity prescribed by law, then, automatically, such obligation to be performed shall be reduced to the limit of such validity prescribed by law. If, notwithstanding the foregoing limitations, an excess interest shall at the maturity of the Note be determined to have been received, the same shall be deemed to have been held as additional security. The foregoing provisions shall never be superseded or waived and shall control every other provision of all agreements between Maker/Lender.

2. Procedure for Borrowing. Advances of credit (each, an "Advance" and collectively, the "Advances"), shall be limited to a principal amount of Fifteen Million Dollars (\$15,000,000) plus interest and fees at any time outstanding. The Lender shall not be obligated to make any Advances on or after the Maturity Date. Unless another satisfactory procedure for disbursements is agreed upon in writing by the parties, the following procedure will be used for disbursement of Advances. Maker shall deliver a written request to the Lender for an Advance (an "Advance Request"). Each Advance Request shall set forth the amount of the Advance and the date on which the Maker desires to receive the Advance (the "Advance Date"), provided that the Advance Date shall not be sooner than two (2)

business days after the date on which the Advance Request is delivered to Lender by the Maker. The Lender shall then deliver the amount of the Advance to the bank account designated by the Maker in the Advance Request on the Advance Date in accordance with the Advance Request, provided that (i) the Advance Request satisfies the conditions of this section 2 and (ii) no Event of Default (as defined in Section 11), and no event which, with the passage of time or notice or both, would become an Event of Default, has occurred.

3. Additional Amounts. If in its sole and absolute discretion Lender determines it to be to its advantage to do so, Lender may from time to time advance additional funds to the Maker, which additional amounts shall be added to the principal sum due by Maker under this LOC. Each such additional amount advanced by Lender to the Maker shall be referred to herein as an "Additional Amount." The LOC Date for each Additional Amount shall be the [date such funds were dispersed] and the Maturity Date for each Additional Amount shall be January 31, 2030. All of the terms of this LOC shall apply to any Additional Amount unless different terms are specifically agreed to by Maker and Lender in a writing signed by them.

4. Priority. Notwithstanding anything in this agreement to the contrary, any and all funds advanced by Lender to Maker shall be repaid in reverse chronological order so that all sums due under the most recent LOC between the Maker and Lender shall be repaid before any sums due under any older LOC between the Maker and Lender, after which all sums due under the next most recent LOC between the Maker and the Lender shall be repaid, until all sums due under all the loans between the Maker and Lender have been paid in full.

5. Application of Payments. All payments received on account of the indebtedness evidenced by this LOC shall be applied to the payment of the following obligations in the order set forth: (a) to fees, costs and other charges that Maker owes Lender hereunder that are not principal or interest; (b) to reduce accrued unpaid interest; and (c) the remainder, if any, shall be applied to unpaid the principal balance remaining hereunder.

6. Method and Place of Payment. All payments of principal and interest are to be paid in lawful money of the United States of America, out of immediately available funds, and shall be made at such place as the Lender may from time to time in writing appoint, and in the absence of such appointment, shall be delivered to Lender at the address of Lender on record with Maker.

7. Prepayment. This LOC may be prepaid in whole or in part at any time without penalty.

8. Default. Maker shall be in default hereunder upon the occurrence of any one or more of the following and the expiration of any applicable cure period as provided for herein (each an "Event of Default"):

(a) Failure of the Maker to punctually make any payment of any amount payable, whether principal or interest or other amount, on any of the amounts owed to Lender hereunder, whether at maturity, or at a date fixed for any prepayment, or by acceleration, or otherwise.

(b) Failure of the Maker to punctually and fully comply with any of the covenants set forth in this LOC.

(c) The occurrence of a default under any other LOC and/or agreement to which the Maker and the Lender are parties or under any other instrument executed by the Maker in favor of the Lender which remains uncured after the expiration of any cure period provided by such LOC or agreement.

(d) An insolvency of the Maker as defined in the Nevada Uniform Commercial Code, or if the Maker enters an assignment for the benefit of creditors; or if any action is brought by the Maker seeking liquidation of Maker's assets or seeking the appointment of a trustee, interim trustee, receiver, or other custodian for any of its property; or if the Maker commences a voluntary case under the United States Federal Bankruptcy Code or similar Nevada law; or if any reorganization or arrangement proceeding is instituted by the Maker for the settlement, readjustment, composition or extension of any of its debts upon any terms; or if any action or petition is otherwise brought by the Maker seeking similar relief or alleging that it is insolvent or unable to pay its debts as they mature.

(e) Any action is brought against the Maker seeking liquidation of any of Maker's assets or seeking the appointment of a trustee, interim trustee, receiver, or other custodian for any of Maker's property, and such action is consented to or acquiesced in by the Maker that has not been dismissed within 60 days of the date upon which it was instituted; or any proceeding under the Federal Bankruptcy Code or similar Nevada law is instituted against the Maker and (i) an order for relief is entered in such proceeding or (ii) such proceeding is consented to or acquiesced in by the Maker or is not dismissed within 60 days of the date upon which it was instituted; or any reorganization or arrangement proceeding is instituted against the Maker for the settlement, readjustment, composition, or extension of any of Maker's debts upon any terms, and such proceeding is consented to or acquiesced in by the Maker or is not dismissed within 60 days of the date upon which it was instituted; or any action or petition is otherwise brought against the Maker seeking similar relief or alleging that Maker is insolvent, unable to pay Maker's debts as they mature, or generally not paying Maker's debts as they become due, and such action or petition is consented to or acquiesced in by the Maker or is not dismissed within 60 days of the date upon which it was brought.

If Maker is in default, Maker shall pay a one-time charge of ten percent (10%) on the default amount, plus interest on the default amount and the penalty above, at the rate of twenty percent (20%) per annum, compounded monthly, from the date of default until said default and penalty amounts are paid in full.

Upon the occurrence of an Event of Default, Lender shall provide notice of such Event of Default to Maker, and if such Event of Default is not cured, in whole, within thirty (30) days of the date of such notice, all Maturity Dates shall be accelerated to such time and Lender shall have and may exercise (without the need for any additional notice or cure period), on a cumulative basis, any or all remedies provided herein or as otherwise available at law or in equity. Lender, in its reasonable discretion, may issue a written waiver of any Event of Default set forth herein, subject in all cases to the terms and provisions of this LOC.

9. Security Interest. To secure (1) the payment and performance of Maker's obligations to Lender hereunder, including any fees and charges owing by Maker to Lender to preserve, protect, defend, and enforce its rights hereunder and in the following property, and (2) the payment of all expenses incurred by Lender in connection therewith, Maker hereby grants to Lender a lien on and

security interest in and upon (a) the parcels of real property described in Exhibit A (the “Real Property”) of this LOC, (b) all present or future interest in water, water rights and water stock, whether owned or leased, including but not limited to that which is to any extent appurtenant to or used upon the Real Property or that hereafter to any extent becomes appurtenant to or used upon the Real Property, and (c) all of the now existing and hereafter acquired tangible and intangible personal property and assets of Maker, including but not limited to: the cash collateral, all accounts, chattel paper, deposit accounts, documents, equipment, furniture, fixtures, general intangibles, goods, instruments, inventory, investment property, letter of credit rights, payment intangibles, supporting obligations, books and records (including without limitation manual records, computer runs, printouts, tapes, software, programs, source codes and other computer prepared information and equipment of any kind), policies of insurance and insurance proceeds and unearned premiums in connection therewith, and all purchase orders and agreements for, accessions to, additions to, replacements for and substitutions for the foregoing personal property, and all cash and non-cash proceeds and products of any of the foregoing personal property, all as defined and provided in the Nevada Uniform Commercial Code, Article 9, Secured Transactions (all of the above are collectively referred to as the “Collateral”). As used herein, the term “general intangibles” includes without limitation all designs, copyrights, patents, trademarks, service marks, licenses and rights thereunder and applications and registrations therefore, all trade names, trade secrets, methods, know how, software, computer programs, technology platforms, specifications, customer lists, franchises, tax refunds and unearned insurance premiums, and the Maker’s agreements with its customers for the license, maintenance and use of software, computer programs, technology platforms and other intellectual property, regardless of any contrary interpretation of such term as now or hereafter used at any time.

10. Filing of Financing Statements. Maker authorizes Lender to prepare and file any financing statement and notices of interest necessary or desirable to perfect Lender’s security interest in the LOC, and any continuation statement or amendment with respect thereto, in any appropriate filing office. Maker hereby ratifies the filing of any financing statement with the Hawaii Bureau of Conveyances filed without the signature of Maker. Maker, may at its discretion, execute a Mortgage Note for the Real Property and record such Mortgage Note with the Hawaii Bureau of Conveyances.

11. No Distributions. Until this LOC has been paid in full, Maker shall not make any distributions, guaranteed payment or other payments, other than the payment of base salary for normal and usual work actually performed, to any of Maker’s members or to any of their immediate family members.

12. Further Assurances. Maker will promptly, at any time and from time to time, at its sole expense, execute and deliver to Lender such further instruments and other documents, and take such further action, as Lender may from time to time reasonably request to further carry out the intent and purpose of this LOC and to establish and protect the rights, interests and remedies created, or intended to be created, in favor of Lender hereby, including, without limitation, any and all security agreements, assignments, endorsements of certificates of title, and all other documents that Lender may reasonably request, in form and substance satisfactory to Lender, to create, perfect and continue to perfect or to better perfect the Lender’s liens in the Collateral. To the maximum extent permitted by applicable law, Maker authorizes Lender to execute any such additional documents in Maker’s name during the existence of an Event of Default and authorizes Lender to file such executed additional documents in any appropriate filing office. Maker will pay, or reimburse Lender for any

and all reasonable fees, costs and expenses of whatever kind or nature incurred in connection with the creation, preservation and, upon the occurrence of an Event of Default which is continuing, protection of Lender's security interest in the Collateral.

13. Waiver. (a) To the extent permitted by law, Maker and all endorsers and all persons liable or to become liable on this LOC waive: (i) presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this LOC, of any kind in connection with this LOC or any Collateral (ii) all applicable appraisal, valuation and exemption rights, of any kind in connection with this LOC or any Collateral and (iii) consent to any and all renewals and extensions in the time of payment hereof. (b) To the extent permitted by the Code or other applicable law, Maker waives any rights now or hereafter conferred by statute or otherwise which limit or modify any of Lender's rights or remedies under this LOC.

14. Cumulative Remedies. Lender's rights and remedies under this LOC are cumulative and may be exercised singularly or concurrently. Lender has all rights and remedies provided under this LOC, the Code, by law, or in equity. Lender's exercise of any right or remedy is not an election, and no failure or delay on the part of Lender in exercising any right, remedy, power or privilege hereunder or under any LOC shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

15. Jury Trial Waiver. Maker and Lender hereby waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of any of the LOC documents or any of the transactions contemplated therein, including contract claims, tort claims, breach of duty claims, and all other common law or statutory claims. Maker and Lender represent that each has reviewed this waiver and each knowingly and voluntarily waives its jury trial rights. In the event of litigation, a copy of this LOC may be filed as a written consent to a trial by the court.

16. Costs of Collection. Maker shall pay to Lender all costs of enforcing this LOC including reasonable attorney fees.

17. Joint and Several Obligations. If Maker consists of more than one person or entity, all obligations of Maker under this LOC shall be joint and several, and all references to Maker shall mean each and every Maker.

18. Notices. Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail addressed to the other party as follows:

If to Maker: HG Kauai Joint Venture, LLC, c/o OAR Management, Inc., 9911 S 78th Avenue,
Hickory Hills, IL 60457

If to Lender: Arboretum Holdings Corporation, 5605 Riggins Court, Suite 200, Reno, NV
89502

Or such other address as a party may specify in writing, given to the other party.

Notice shall be deemed effective the business day following receipt or if delivered via reputable overnight courier shall be deemed effective the business day following delivery to such courier.

19. Time. Time is of the essence of this LOC and each of the provisions hereof.

20. Captions. The captions to the Sections of this LOC are for convenience only and shall not be deemed part of the text of the respective Sections and shall not vary, by implication or otherwise, any of the provisions of this LOC.

21. Governing Law. This LOC has been negotiated in, has been executed and delivered in, is payable in and shall be governed by the internal laws of the state of Nevada, without regard to conflicts of laws principles.

22. Entire Agreement. This Agreement, together with the attachments hereto, constitutes the entire understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written.

IN WITNESS WHEREOF, Maker has caused this LOC to be executed by its duly authorized representative as of the date funds are disbursed. As of this 1st day of January, 2020.

MAKER:

HG Kauai Joint Venture, LLC

By:

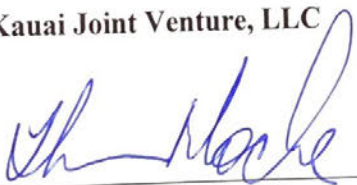

Theresa M. Roche, its: Manager

EXHIBIT A

All of that certain parcel of land (being portion of the land(s) described in and covered by Parcel 1 of Tax Map Key 4-3-03 (4th Division), being a portion of Grant 5266 to Rufus D. Spalding) situate at Kapaa, Island and County of Kauai, State of Hawaii, and thus bounded and described as per survey dated November 12, 1997, revised September 11, 1998, to-wit:

Beginning at the "+" on a concrete driveway at the east corner of this parcel of land at the north corner of Grant 8216 to Joe Martins on the southwest side of Olohena Road, the coordinates of which referred to Government Survey Triangulation Station "NONOU" being 5,660.65 feet north and 11,159.65 feet east and running by azimuths measured clockwise from true South:

- | | | | | |
|-----|--|-----|---------|--|
| 1. | 35° | 59' | 385.90 | feet along Grant 8216 to Joe Martin to a pipe; |
| 2. | 22° | 52' | 212.20 | feet along Grant 8216 to Joe Martin; and Kapaa Agricultural Lot 1 to a pipe; |
| 3. | 100° | 09' | 134.70 | feet along Kapaa Agricultural Lot 1 to a pipe; |
| 4. | 13° | 38' | 502.70 | feet along Kapaa Agricultural Lot 1 to a pipe; |
| 5. | 27° | 12' | 171.70 | feet along Kapaa Agricultural Lot 1 to a pipe; |
| 6. | 37° | 25' | 44.50 | feet along Kapaa Agricultural Lot 1 to a "+" on the rock; |
| 7. | 96° | 52' | 41.00 | feet along Kapaa Agricultural Lot 1 to a pipe; |
| 8. | 24° | 40' | 202.40 | feet along Kapaa Agricultural Lot 1 to a pipe; |
| 9. | 318° | 05' | 87.36 | feet along Kapaa Agricultural to a pipe; |
| 10. | 30° | 57' | 297.55 | feet along Kapaa Agricultural Lot 1 to a pipe; |
| 11. | Thence along Kapaa Agricultural Lot 1 on a curve to the right with a radius of 253.97 feet, the chord azimuth and distance being: 62° 33' 30" 266.22 feet to a pipe; | | | |
| 12. | 94° | 10' | 11.52 | feet along Kapaa Agricultural Lot 1 to a pipe; |
| 13. | 194° | 30' | 134.28 | feet along the Cane Haul Road Right-of-Way (Part 4) and Grant 5237 to Hee Fat to a pipe; |
| 14. | 91" | 26' | 1538.50 | feet along Grant 5237 to Hee Fat to a pipe; |

15.	34°	24'	140.00	feet along Grant 5237 to Hee Fat and the Cane Haul Road Right-of-Way (Part 4) to a pipe;
16.	124°	24'	109.44	feet along Grant 5237 to Hee Fat;
17.	179°	07'	328.20	feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
18.	161°	57'	433.00	feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
19.	174°	26'	278.80	feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
20.	58°	03'	228.00	feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
21.	83°	46'	130.50	feet along Lot 3, Kapaa Rice and Kula Lots;
22.	193°	34'	142.10	feet along Lot 3, Kapaa Rice and Kula Lots;
23.	134°	25'	37.50	feet along Lot 3, Kapaa Rice and Kula Lots;
24.	61°	13'	102.60	feet along Lot 3, Kapaa Rice and Kula Lots;
25.	15°	18'	130.60	feet along Lot 3, Kapaa Rice and Kula Lots;
26.	71°	49'	37.10	feet along Lot 3, Kapaa Rice and Kula Lots;
27.	137°	54'	63.20	feet along Lot 3, Kapaa Rice and Kula Lots;
28.	196°	07'	588.10	feet along Lot 3, Kapaa Rice and Kula Lots;
29.	287°	25'	74.30	feet along L.C. Aw. 3554:1 to Keo;
30.	204°	43'	402.60	feet along L.C. Aw. 3554:1 to Keo to a pipe;
31.	191°	23'	213.70	feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
32.	127°	12'	175.90	feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
33.	93°	47'	270.70	feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;

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|-----|--|-----|--------|---|
| 34. | 139° | 40' | 130.10 | feet along Lot 3, Kapaa Rice and Kula Lots to a pipe; |
| 35. | 187° | 18' | 168.60 | feet along Lot 3, Kapaa Rice and Kula Lots to a pipe; |
| 36. | 145° | 21' | 184.30 | feet along Lot 3, Kapaa Rice and Kula Lots to a pipe; |
| 37. | 71° | 54' | 211.50 | feet along Lot 3, Kapaa Rice and Kula Lots; |
| 38. | 115° | 21' | 123.70 | feet along Lot 3, Kapaa Rice and Kula Lots; |
| 39. | 166° | 33' | 92.20 | feet along Lot 3, Kapaa Rice and Kula Lots; |
| 40. | 216° | 24' | 260.40 | feet along Lot 3, Kapaa Rice and Kula Lots to a pipe; |
| 41. | 156° | 33' | 153.00 | feet along Lot 3, Kapaa Rice and Kula Lots to a pipe; |
| 42. | 73° | 13' | 340.60 | feet along Lot 3, Kapaa Rice and Kula Lots to a pipe; |
| 43. | 122° | 08' | 107.50 | feet along Lot 3, Kapaa Rice and Kula Lots to a pipe; |
| 44. | 150° | 30' | 118.03 | feet along Lot 3, Kapaa Rice and Kula Lots to a pipe; |
| 45. | 226° | 13' | 49.22 | feet along Olohena Road to a pipe; |
| 46. | Thence along Olohena Road on a curve to the left with a radius of 1,115.00 feet, the chord azimuth and distance being: 218° 45' 289.79 feet to a P-K nail; | | | |
| 47. | 211° | 17' | 145.50 | feet along Olohena Road to a P-K nail; |
| 48. | Thence along Olohena Road on a curve to the right with a radius of 65.00 feet, the chord azimuth and distance being: 268° 48' 30" 109.67 feet to a pipe; | | | |
| 49. | Thence along Olohena Road on a curve to the left with a radius of 87.10 feet, the chord azimuth and distance being: 299° 32' 78.54 feet to a pipe; | | | |

50.	272°	44'	249.69	feet along Olohena Road to a pipe;
51.	281°	55'	203.91	feet along Olohena Road to a pipe;
52.	291°	21'	251.40	feet along Olohena Road to a pipe;
53.	261°	28'	149.18	feet along Olohena Road to a pipe;
54.	286°	25'	226.46	feet along Olohena Road to a pipe;
55.	325°	04'	288.93	feet along Olohena Road to a pipe;
56.	317°	06'	310.87	feet along Olohena Road to a pipe;
57.	3°	37'	476.50	feet along Lot 2, Olohena Road widening parcel and Lot 1, Kapaa Intermediate School, and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
58.	323°	35'	304.65	feet along Lot 1, Kapaa Intermediate School, and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
59.	309°	45'	390.14	feet along Lot 1, Kapaa Intermediate School and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
60.	268°	25'	554.33	feet along Lot 1, Kapaa Intermediate School and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
61.	181°	14'	848.53	feet along Lot 1, Kapaa Intermediate School, and Lot 2, Olohena Road widening Parcel and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
62.	257°	37'	127.84	feet along Olohena Road;
63.	297°	22'	265.20	feet along Olohena Road to a pipe;
64.	298°	02'	25.00	feet along Olohena Road to a pipe;
65.	Thence along Olohena Road on a curve to the right with a radius of 375.00 feet, the chord azimuth and distance being: 307° 06' 30" 118.30 feet to a pipe;			

66.	316°	11'	29.85	feet along Olohena Road to a pipe;
67.	28°	30'	203.12	feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
68.	335°	00'	100.00	feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
69.	301°	35'	130.00	feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
70.	278°	40'	50.00	feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
71.	246°	30'	140.00	feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
72.	316°	11'	110.00	feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
73.	272°	20'	46.00	feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
74.	300°	02'	135.22	feet along Olohena Road;
75.	307°	00'	566.89	feet along Olohena Road to the point of beginning and containing an area of 163.125 acres, more or less.

Said above described parcel of land having been acquired by Commissioner's Deed dated September 24, 2013, by and between Curtis H. Shiramizu, Commissioner, and HG Kauai Joint Venture, LLC, a Hawaii limited liability company, Grantee, recorded as in the Bureau of Conveyances of the State of Hawai'i as Document No. A-50180429.

SUBJECT, HOWEVER, to the following:

1. Mineral and water rights of any nature in favor of the State of Hawaii.

2. Free flowage of a stream shown on survey map prepared by Ronald J. Wagner, Licensed Professional Land Surveyor with Wagner Engineering Services, Inc., dated November 12, 1997, revised September 11, 1998.
3. Government Survey Registered Map No. 2324, Classification of Lands of Kapaa, Kauai, shows Triangulation Survey Stations "PUEO" and "POINT" being located within the land under search. Attention is invited to the provisions of Section 172-13 of the Hawaii Revised Statutes relating to the destruction, defacing or removal of survey monuments.
4. GRANT to HAWAIIAN TELEPHONE COMPANY, now known as HAWAIIAN TELCOM, INC., dated November 16, 1964, and recorded in said Bureau in Liber 4914 at Page 487, granting an easement for utility purposes.
5. GRANT to HAWAIIAN TELEPHONE COMPANY, now known as HAWAIIAN TELCOM, INC., dated October 28, 1975, and recorded in said Bureau in Liber 11015 at Page 529, granting a perpetual right and easement for utility purposes.
6. SETBACK (20 feet wide) for future road widening purposes, as shown on survey map prepared by Ronald J. Wagner, Licensed Professional Land Surveyor with Wagner Engineering Services, Inc., dated November 12, 1997, revised September 11, 1998.
7. Easement for the Temporary Kapaa By-Pass Road Right-of-Way (7.859 acres) as shown on survey map prepared by Ronald J. Wagner, Licensed Professional Land Surveyor with Wagner Engineering Services, Inc., dated November 12, 1997, revised September 11, 1998.
8. Dirt roads, as shown on survey map prepared by Ronald J. Wagner, Licensed Professional Land Surveyor with Wagner Engineering Services, Inc., dated November 12, 1997, revised September 11, 1998.
9. DESIGNATION OF EASEMENT "E-1" (60 feet wide) for electrical transmission lines and poles, as shown on survey map prepared by Ronald J. Wagner, Licensed Professional Land Surveyor with Wagner Engineering Services, Inc., dated November 12, 1997, revised September 11, 1998.
10. DESIGNATION OF EASEMENT "E-2" (60 feet wide) for electrical transmission lines and poles, as shown on survey map prepared by Ronald J. Wagner, Licensed Professional Land Surveyor with Wagner Engineering Services, Inc., dated November 12, 1997, revised September 11, 1998.
11. DESIGNATION OF EASEMENT "E-3" (60 feet wide) for electrical transmission lines and poles, as shown on survey map prepared by Ronald J. Wagner, Licensed Professional Land Surveyor with Wagner Engineering Services, Inc., dated November 12, 1997, revised September 11, 1998.
12. DESIGNATION OF EASEMENT "E-4" (60 feet wide) for electrical transmission lines and poles, as shown on survey map prepared by Ronald J. Wagner, Licensed Professional

Land Surveyor with Wagner Engineering Services, Inc., dated November 12, 1997, revised September 11, 1998.

13. GRANT to CITIZENS UTILITIES COMPANY, now known as CITIZENS COMMUNICATIONS COMPANY, whose interest is now held by KAUAI ISLAND UTILITY COOPERATIVE, dated May 12, 1998, and recorded in said Bureau as Document No. 98-161869, granting a perpetual right and easement for utility purposes over said Easements "E-1 ", "E-2", "E-3" and "E-4", more particularly described therein.
14. EXCEPTING AND RESERVING UNTO THE GRANTOR, its successors and assigns, all of the rights in favor of the Grantor with respect to the "Kapaa Bypass Road" and the "Kapaa Bypass Road License" affecting a portion of the Property, which rights include, without limitation: (i) the right to receive an allocated portion of the license fee payable under the Kapaa Bypass Road License; (ii) easement rights for access, roadway and utility purposes, and for agricultural equipment operation, over and across such portions of the Kapaa Bypass Road affecting the Property as may be reasonably required or convenient for the Grantor's agricultural activities on the Property or other lands owned or leased by the Grantor or Amfac-Related Entities; and (iii) all rights and interests of the "Owner" under the Kapaa Bypass Road License relating to continued use of the Kapaa Bypass Road for the Grantor's agricultural operations.

FURTHER EXCEPTING AND RESERVING UNTO THE GRANTOR, its successors and assigns, the right to designate and convey easement rights, within an area on the Property to Citizens Utilities Company for electrical transmission and distribution line purposes.

THE GRANTEE, for itself, any person or entity claiming by or through it and their respective successors and assigns, acknowledges that the Property is located near or adjacent to properties (the "Adjacent Properties") which are or may be used for various agricultural and related or ancillary purposes. As such, it is expected that the Property will periodically be affected by noise, dust, smoke, soot, ash, odor or other adverse conditions of any kind created by or resulting from such agricultural activities. The Grantee, for itself, any person or entity claiming by or through it and their respective successors and assigns, further acknowledges and agrees that neither the Grantor, Amfac-Related Entities, the owners of the Adjacent Properties, nor any of their respective successors in title or assigns, shall be held liable for any nuisance, personal injury, illness or other loss, damage or claim which is caused by or related to the presence, operation and/or use of the Adjacent Properties for agricultural and related or ancillary purposes."; as set forth in DEED AND RESERVATION OF RIGHTS AND EASEMENTS dated as of April 5, 1999, recorded as Document No. 99-051737.

15. The terms and provisions contained in unrecorded COTENANCY AGREEMENT dated April 13, 2001, between ALLEN FAMILY, LLC, an Arizona limited liability company, and KAPAA 160 LLC, a Hawaii limited liability company, as mentioned in instrument dated May 17, 2003, recorded as Document No. 2002-098923.

16. The terms and provisions contained in the LAND USE AGREEMENT dated March 14, 2003, recorded as Document No. 2003-229571, by and between KAPAA 382, LLC, a Hawaii limited liability company, KAPAA 160, LLC, a Hawaii limited liability company; THE HANCOCK AND COMPANY, INC. PROFIT SHARING PLAN AND TRUST, WILLIAM R. HANCOCK, TRUSTEE, and JUNE VAN DAHM and KRIS VAN DAHM, husband and wife; ROBERT VALENTI, husband of Kristen M. Valenti; and KAREN B. COLE, formerly known as Karen Flynn.
17. NOTICE OF DEDICATION dated January 1, 2006 and January 31, 2006, recorded in said Bureau as Document No. 2006-024715, by THREE STOOGES, LLC, ALLEN FAMILY, LLC, and MOLOAA BAY VENTURES, LLC, regarding dedication of the land for agriculture purposes for a period of 10 years.
18. MEMORANDUM OF LEASE AGREEMENT; TMK 4-3-003-001, dated October 18, 2010, recorded in said Bureau as Document No. 2010-158402, memorializes the Lease Agreement dated August 9, 2010, by and between THREE STOOGES LLC, a Hawaii Liability Company, MOLOA'A BAY VENTURES, LLC, a Hawaii Limited Liability Company and ALLEN FAMILY, LLC, an Arizona Limited Liability Company as "Lessor" and KAPAA SOLAR LLC, a Hawaii Limited Liability Company, as "Lessee", as mentioned in instrument dated August 1, 2013, recorded as Document No. A-49950500.
19. GRANT to KAUAI ISLAND UTILITY COOPERATIVE dated March 4, 2011, recorded in said Bureau as Document No. 2011-045886, granting an easement for utility purposes over Easement "U-1" and an easement for access purposes over Easement "A-1", being more particularly described therein.
20. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
21. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.
22. Unrecorded Lease effective May 20, 2011, by and between the THREE STOOGES LLC, a Hawaii Limited Liability Company, MOLOA'A BAY VENTURES, LLC, a Hawaii Limited Liability Company and ALLEN FAMILY, LLC, an Arizona Limited Liability Company, as Lessor, and KRB LLC, a Hawaii limited liability company, as Lessee, as mentioned in instrument dated August 1, 2013, recorded as Document A-49950500.

Kauai TMK No. 4-3-03:01

END OF EXHIBIT A



REVOLVING LOANS (COMMITTED LOAN)

LOAN AGREEMENT

among

GOLDMAN SACHS BANK USA,
as Lender

and

**ROBERT W. ROCHE AS TRUSTEE OF THE ROBERT W. ROCHE 2009 DECLARATION OF TRUST,
HG KAUAI JOINT VENTURE, LLC,
HURRICANE HILLS RANCH ESTATES LLC,**
as Borrowers

LOAN AGREEMENT

This LOAN AGREEMENT, dated as of June 24, 2020 (this "**Agreement**") is by and among (i) GOLDMAN SACHS BANK USA (together with its successors and permitted assigns, the "**Lender**"), (ii) ROBERT W. ROCHE AS TRUSTEE OF THE ROBERT W. ROCHE 2009 DECLARATION OF TRUST, a trust organized under and governed by the laws of the State of Illinois ("**Trust Borrower**"), (iii) HG KAUAI JOINT VENTURE, LLC, a Hawai'i limited liability company ("**HG Kauai**") and (iv) HURRICANE HILLS RANCH ESTATES LLC, a Utah limited liability company ("**HHR**"; and together with Trust Borrower and HG Kauai, the "**Borrowers**" and each a "**Borrower**").

ARTICLE I

DEFINITIONS

Terms used but not otherwise defined herein, shall have the meanings assigned to such terms in the Security Agreement. As used in this Agreement:

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person.

"**Affiliate Transaction**" has the meaning given to that term in Section 2.10 of this Agreement.

"**Agreement**" has the meaning given to that term in the Preamble of this Agreement, as amended, restated, supplemented or otherwise modified from time to time.

"**Applicable Margin**" means a rate equal to per annum.

"**Bank Official**" means an executive officer, director, or principal shareholder of the Lender or any Company of which the Lender is a subsidiary or any other subsidiary of such Company.

"**Base Rate**" means the rate of interest quoted in the print edition of The Wall Street Journal, Money Rates Section as the U.S. Prime Rate, as in effect from time to time. The Base Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Lender may make commercial loans or other loans at rates of interest at, above or below the Base Rate.

"**Base Rate Loan**" means a Revolving Loan which bears interest at a rate determined by reference to the Base Rate.

"**Benchmark Replacement**" means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Lender giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBOR for U.S. dollar-denominated private banking loans and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Lender giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated private banking loans at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, related definitions, and other administrative matters) that the Lender decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to LIBOR:

(1) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative;

(4) a public statement or publication of information by the Relevant Governmental Body recommending or encouraging financial institutions to adopt a Benchmark Replacement to replace LIBOR; or

(5) the Lender determines that it will adopt a Benchmark Replacement in accordance with guidance published by the Relevant Governmental Body, including the Paced Transition Plan, the Transition from U.S. Dollar LIBOR-Timeline, and related incremental objectives and other guidance of the Relevant Governmental Body published at <https://www.newyorkfed.org/arrc>, or any successor source.

"Borrower" and **"Borrowers"** has the meaning given to that term in the Preamble of this Agreement.

"Business Day" means, with respect to any borrowing or payment, a day other than Saturday or Sunday on which banks are open for business in New York, New York.

"Casualty" means any act or occurrence of any kind or nature that results in damage, loss or destruction to the Subject Property equal to or exceeding \$250,000.

"Change in Law" has the meaning given to that term in Section 2.8 of this Agreement.

"Claim" means any liability, suit, action, claim, demand, loss, expense, penalty, fine, judgment or other cost of any kind or nature whatsoever, including fees, costs and expenses of attorneys, consultants, contractors and experts.

"Co-Borrower" has the meaning given to that term in Section 8.14 of this Agreement.

"Collateral" has the meaning given to that term in the Security Agreement.

"Company" means any corporation, partnership, trust (business or otherwise), association, joint venture, pool syndicate, sole proprietorship, unincorporated organization, or any other form of business entity not specifically listed, provided that "Company" does not include: (a) an insured depository institution (as defined in 12 U.S.C. 1813); or (b) a corporation the majority of the shares of which are owned by the United States or by any State.

"Condemnation" means any taking of title to, use of, or any other interest in the Subject Property under the exercise of the power of condemnation or eminent domain, whether temporarily or permanently, by any Governmental Authority or by any other Person acting under or for the benefit of a Governmental Authority.

"Condemnation Awards" means any and all judgments, awards of damages (including severance and consequential damages), payments, proceeds, settlements, amounts paid for a taking in lieu of Condemnation, or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, or in connection with any Condemnation or threatened Condemnation.

"Constituent Instruments" means the certificate of incorporation and by-laws of a corporation; the certificate of limited partnership and agreement of limited partnership of a limited partnership; the partnership agreement of a general partnership; the certificate of formation and operating or comparable agreement of a limited liability company; and the comparable instruments for any other entity, including, with respect to the Trust Borrower, the Trust Document.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Default Interest" has the meaning given to that term in Section 2.3 of this Agreement.

"Direction Letter" has the meaning set forth in the Security Agreement.

"Distributions" means all dividends, distributions, cash, instruments, options, warrants, securities, returns or capital or principal, income, interest, profits and other property and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of or in exchange for, or a result of any redemptions or withdrawals in respect of, the Specified Fund Collateral and the OLM Dividend Collateral.

"Effective Date" means June 24, 2020.

"Encumbrance" means any Lien, easement, right of way, roadway (public or private), condition, covenant or restriction (including any condition, covenant or restriction imposed in connection with any condominium development or cooperative housing development), Lease or other matter of any nature that would affect title to the Subject Property.

"Event of Default" has the meaning given to that term in Section 6 of this Agreement.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

"Goldman Affiliated Group" means the Lender and GS&Co., together with their present and future Affiliates.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"GS&Co." means Goldman Sachs & Co. LLC, a broker-dealer registered with the United States Securities and Exchange Commission, acting in its capacity as Securities Intermediary with respect to the Pledged Accounts.

"Guarantor" means, individually and collectively, the one or more Persons, if any, executing and delivering a Guaranty (as defined on Schedule I) in connection with this Agreement.

"Indemnified Liabilities" has the meaning given to that term in Section 8.10 of this Agreement.

"Indemnified Person" has the meaning given to that term in Section 8.10 of this Agreement.

"Insurance Proceeds" means the insurance claims under and the proceeds of any and all policies of insurance covering the Subject Property or any part thereof, including all returned and unearned premiums with respect to any insurance relating to the Subject Property, in each case whether now or hereafter existing or arising.

"Interest Payment Date" means with respect to any Revolving Loan (whether a Base Rate Loan or a LIBOR Loan), the tenth day of each month commencing on the tenth day of the month immediately following the month in which the Effective Date occurs.

"Leases" means all leases, license agreements and other occupancy or use agreements (whether oral or written), now or hereafter existing, which cover or relate to the Subject Property or any part thereof, together with all options therefor, amendments thereto and renewals, modifications and guaranties thereof, including any cash or security deposited under the Leases to secure performance by the tenants of their obligations under the Leases, whether such cash or security is to be held until the expiration of the terms of the Leases or applied to one or more of the installments of rent coming due thereunder.

"Lender" has the meaning given to that term in the Preamble of this Agreement.

"Lending Office" means the Lender's office at 200 West Street, New York, NY 10282-2198, or such other office as Lender may designate in writing from time to time to the Borrowers.

"LIBOR" means, with respect to any LIBOR Reset Period, the rate of interest at which deposits in U.S. dollars are offered to major banks in the London interbank market for a thirty (30) day period on the day that is two (2) LIBOR Business Days prior to the commencement of such LIBOR Reset Period, based on information presented by any interest rate reporting service of recognized standing selected by the Lender, or if the Lender determines that no interest rate reporting service has presented such information, the rate of interest at which deposits in Dollars are offered to major banks in the London interbank market for a thirty (30) day period on the day that is two (2) LIBOR Business Days prior to the commencement of such LIBOR Reset Period by any bank reasonably selected by the Lender; provided that if such London interbank offered rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement. Under the terms of this Agreement, the applicable "LIBOR" rate is used by the Lender as a reference rate. The use of thirty (30) day LIBOR as a reference rate does not mean the Borrowers will actually pay interest on any Revolving Loans pursuant to a thirty (30) day contract or any other interest rate contract. Instead, the effective interest rate under this Agreement will adjust at the beginning of each LIBOR Reset Period as described further in Section 2.3.

"LIBOR Business Day" means a Business Day on which commercial banks are open for dealings in U.S. dollar deposits in the London interbank market.

"LIBOR Loan" means any Revolving Loan which bears interest at a rate determined by reference to LIBOR.

"LIBOR Reset Period" means (a) as to the initial LIBOR Loan and any other LIBOR Loan made during the same month as the initial LIBOR Loan, the period commencing on the date the first LIBOR Loan is made under this Agreement and ending on the last calendar day of the month during which such initial LIBOR Loan is made, and (b) as to any LIBOR Loan made or continued after such month, the period commencing on the first calendar day of the month during which such subsequent LIBOR Loan is made or, with respect to a LIBOR Loan that is continued, the period commencing on the first calendar day of the month immediately following the end of the prior LIBOR Reset Period, and ending on the last calendar day of the month during which such LIBOR Loan is made or most recently continued.

"Lien" shall have the meaning set forth in the Security Agreement. For the avoidance of doubt, Lien includes, in respect of the Subject Property, any easement or restriction (including any condition, covenant or restriction imposed in connection with any housing project), Lease or other matter of any nature that would affect title to the Subject Property.

"Loan Documents" means this Agreement, the Note, each of the agreements listed on Schedule I hereto, any other Security Documents, and each certificate, agreement or document made or entered into by any Loan Party with, or in favor of, the Lender in connection with or pursuant to any of the foregoing.

"Loan Party" means any Borrower, Pledgor or Guarantor under this Agreement or any other Loan Document.

"LTV Percentage" means, as of any date, the ratio calculated by Lender (expressed as a percentage) of (a) the outstanding principal amount of the Revolving Loans as of such date to (b) Lender's determination of the as-is value of the Subject Property.

"Material Adverse Effect" means a material adverse effect upon: (a) the business, assets, results of operations or financial condition of any Loan Party; (b) the ability of any Loan Party to perform any of its obligations under the Loan Documents to which it is a party; (c) the Lender's Liens on the Collateral or the priority of such Liens; or (d) the material rights of or benefits available to the Lender under any of the Loan Documents.

"Maturity Date" means the earlier to occur of (a) June 24, 2022, or if such date is not a Business Day, the last Business Day immediately preceding such date and (b) the date the Obligations become due and payable pursuant to Section 2.1 or Section 7.1 hereof.

"Mortgages" has the meaning given to that term on Schedule I of this Agreement.

"Net Liquid Assets" has the meaning given to that term in Section 5.15 of this Agreement.

"Net Proceeds" when used with respect to any Condemnation Awards or Insurance Proceeds, means the gross proceeds from any Condemnation or Casualty remaining after payment of all expenses, including attorneys' fees, incurred in the collection of such gross proceeds.

"Note" has the meaning given to that term in Section 2.1 of this Agreement.

"Notice of Borrowing" has the meaning given to that term in Section 2.2 of this Agreement.

"Obligations" means all unpaid principal of, and accrued and unpaid interest due on, the Note and all other obligations, interest, fees, charges and expenses of the Loan Parties owing to the Lender arising under or in connection with the Loan Documents.

"OFAC" has the meaning given to that term in Section 4.7 of this Agreement.

"OLM" means Oak Lawn Marketing, Inc., a corporation formed under the laws of Japan.

"OLM Dividend Collateral" has the meaning given to that term in the Security Agreement.

"Oral Request" has the meaning given to that term in Section 2.2 of this Agreement.

"Participant" has the meaning given to that term in Section 8.11 of this Agreement.

"Permitted Liens" means (a) Liens in favor of Lender; (b) Liens to which Lender consents in writing; (c) Liens for taxes and special assessments not yet due or which are being contested in good faith and by appropriate proceedings if adequate

reserves with respect thereto are maintained on the books of any Borrower in accordance with generally accepted accounting principles ("GAAP"); (d) carriers', warehousemen's, mechanics', materialmen's, repairmen's, or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of any Borrower in accordance with GAAP; (e) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation; (f) easements, rights-of-way, restrictions (including zoning restrictions), covenants, licenses, encroachments, protrusions and other similar charges or encumbrances or minor title deficiencies incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower; (g) judgment Liens, subject to Section 6.9; and (h) any matters set forth in any policy of title insurance issued to Lender and insuring Lender's interest in the Subject Property which are acceptable to Lender as of the date hereof.

"Person" means any corporation, natural person, firm, joint venture, partnership, trust, unincorporated organization, enterprise, government or any department or agency of any government.

"Pledged Accounts" has the meaning set forth in the Security Agreement.

"Pledgor" means each Borrower and each other Person that executes and delivers a Security Document in connection with this Agreement.

"Policies" has the meaning given to that term in Section 5.24 of this Agreement.

"Rating Agency" has the meaning given to that term in Section 5.24 of this Agreement.

"Regulation U" means Federal Reserve Board Regulation U, 12 CFR Part 221, as amended from time to time, and any successor regulation or statute.

"Relevant Governmental Body" means the Federal Reserve Board, the Federal Reserve Bank of New York, a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York (including the Alternative Reference Rates Committee) or any successor thereto.

"Returned Payment" has the meaning given to that term in Section 8.15 of this Agreement.

"Revolving Commitment" means the commitment of the Lender to make Revolving Loans, as such commitment may be reduced from time to time in accordance with the terms hereof. As of the Effective Date, the amount of the Revolving Commitment is \$5,000,000.

"Revolving Credit Period" means the period from and including the Effective Date to but excluding the Maturity Date.

"Revolving Loans" has the meaning given to that term in Section 2.1 of this Agreement.

"S&P" has the meaning given to that term in Section 5.24 of this Agreement.

"Securities" means stocks, bonds, securities entitlements, financial assets or other securities or investment property (as such terms are defined in the UCC).

"Securities Intermediary" has the meaning given to that term in the Security Agreement.

"Security Agreement" has the meaning given to that term on Schedule I of this Agreement.

"Security Documents" means, collectively, each of the agreements listed on Schedule I hereto and any other agreements, instruments, documents, financing statements, notices of assignment of accounts, schedules of accounts assigned, mortgages, any subordination, non-disturbance and attornment agreement with any lessee of the Subject Property, any security and pledge agreement and other written matter necessary or reasonably requested by the Lender to perfect, and maintain perfected, the Lender's security interest in the Collateral.

"Single-Purpose Entity" means a Person that:

- (a) is a limited liability company that sole purpose is holding an ownership interest in the Subject Property;
- (b) does not engage in any business unrelated to the Subject Property;
- (c) does not own any assets other than those related to its interest in the Subject Property, and does not and will not own any assets on which Lender does not have a Lien, other than excess cash that has been released to the Borrowers pursuant hereto;
- (d) does not have any debt;

(e) does not assume, guarantee or become obligated for the debts of any other Person, and does not hold out its credit as being available to satisfy the obligations or securities of others or allow its affiliates to hold out their credit as being available to satisfy its obligations or securities (except pursuant to the Loan Documents);

(f) does not acquire obligations or securities of its direct or indirect equity holders;

(g) does not pledge its assets for the benefit of any other Person and does not make any loans or advances to any other Person;

(h) has an operating agreement that provides that, for so long as the Loan is outstanding, such Person shall not take or consent to any of the following actions except to the extent expressly permitted in this Agreement and the other Loan Documents: (i) the dissolution, liquidation, consolidation, merger or sale of all or substantially all of its assets or the division of such Person into multiple entities or series; (ii) the engagement by such Person in any business other than the acquisition, development, management, leasing, ownership, maintenance and operation of the Property and activities incidental thereto; (iii) the filing, or consent to the filing, of a bankruptcy or insolvency petition, any general assignment for the benefit of creditors or the institution of any other insolvency proceeding, the seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official in respect of such Person, admitting in writing such Person's inability to pay its debts generally as they become due, or the taking of any action in furtherance of any of the foregoing; and (iv) any amendment or modification of any provision of its organizational documents relating to qualification as a "Single-Purpose Entity".

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"Solvent" means, when used with respect to any Person, that at the time of determination: (a) the fair value of the assets of such Person, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, and (c) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured. For the purposes of determining whether a Person is Solvent, the amount of any contingent liability shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that reasonably can be expected to become an actual or matured liability.

"Specified Fund Entity" or **"Specified Fund Entities"** has the meaning given to such terms in the Security Agreement.

"Specified Fund Collateral" has the meaning given to such terms in the Security Agreement.

"Subject Property" means collectively, the real and personal property of HHR and HG Kauai encumbered by the Mortgages.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means the term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Title Policy" has the meaning given to that term in Section 3.1(a)(viii) of this Agreement.

"TRIPRA" has the meaning given to that term in Section 5.24 of this Agreement.

"Trust Borrower" has the meaning given to that term in the Preamble to this Agreement.

"Trust Document" means the Robert W. Roche 2009 Declaration of Trust, dated July 15, 2009, by Robert W. Roche as trustee and initial settlor, as amended, restated, supplemented or otherwise modified from time to time to the extent permitted under this Agreement.

"Trustee" means Robert W. Roche.

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, the Lender's security interest in the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Agreement and the other Loan Documents relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions; provided further, that to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles or Divisions of the UCC, the definition of such term contained in Article or Division 9 shall govern.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"USA Patriot Act" has the meaning given to that term in Section 4.7 of this Agreement.

All undefined terms contained in this Agreement shall, unless the context indicates otherwise, have the meanings provided for by the UCC to the extent the same are used or defined therein. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole, including the Exhibits and Schedules hereto, as the same may from time to time be amended, modified or supplemented, and not to any particular section, subsection or clause contained in this Agreement.

Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter.

The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference in any definition to the phrase "at any time" or "for any period" shall refer to the same time or period for all calculations or determinations within such definition, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Whenever the word "its" refers to the Guarantor, then such word shall also be deemed to mean "his" so as to take into account the fact that the Guarantor is a natural person.

ARTICLE II

THE REVOLVING LOANS

2.1 **Revolving Loans.** (a) The Lender agrees, on the terms and conditions set forth in this Agreement, to make to the Borrowers from time to time during the Revolving Credit Period, loans on a revolving basis ("**Revolving Loans**") in an aggregate principal amount not to exceed the Revolving Commitment at any one time outstanding. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may repay and reborrow such Revolving Loans from time to time until the Maturity Date. If the Lender determines in its reasonable discretion that a Change in Law has occurred which would cause the Lender to be in violation of any applicable law, regulation, rule or guideline if the Lender continued to make or maintain Loans under this Agreement or engage in the other transactions contemplated by this Agreement then the Lender may immediately terminate the Revolving Credit Period and this Agreement, and declare the Obligations due and payable upon thirty (30) days written notice to the Borrowers.

(b) The obligation of the Borrowers to repay the outstanding principal amount of the Revolving Loans, and any and all interest which accrues thereon, shall be evidenced by a promissory note executed and delivered by the Borrowers in the form of Exhibit A hereto (the "**Note**").

(c) Without limiting Section 2.1(a), the Borrowers may not obtain a Revolving Loan hereunder if, after giving effect thereto, the LTV Percentage would be greater than 25%.

2.2 **Requests for Borrowing.** To request a Revolving Loan, the Lender shall have received, no later than noon (New York City time) at least two (2) Business Days prior to the proposed borrowing date, a written notice of borrowing in the form of Exhibit B attached hereto (or in a similar form acceptable to the Lender in its sole discretion) submitted by the Borrowers (or any Borrower) (a "**Notice of Borrowing**"), which Notice of Borrowing shall state the amount of such proposed borrowing (which shall be in an aggregate minimum principal amount of \$100,000) and the date of such proposed borrowing. After the initial borrowing, the Lender may, in its sole discretion, act upon an oral request from the Borrowers (or any Borrower) (an "**Oral Request**") for any subsequent borrowing permitted hereunder. After the delivery of any Oral Request, at the request of the Lender, the applicable Borrower(s) shall deliver to the Lender for its records a written Notice of Borrowing corresponding to such Oral Request. In submitting an Oral Request, each Borrower accepts all risks of Oral Requests and waives any claim that it may have against the Lender arising from any such Oral Request except those claim(s) arising from the Lender's gross negligence or willful misconduct. Each such Notice of Borrowing or Oral Request shall be irrevocable.

2.3 **Interest.**

(a) Except as otherwise expressly set forth herein, all Revolving Loans hereunder shall be LIBOR Loans. Interest on LIBOR Loans shall accrue at a per annum rate equal to the sum of (i) LIBOR for the then-current LIBOR Reset Period plus (ii) the Applicable Margin.

(b) To the extent any LIBOR Loan is converted to a Base Rate Loan or any Base Rate Loan is made to the Borrowers, in each case, whether pursuant to Section 2.3(e) or Section 2.7 or by mutual agreement between the Lender and the Borrowers, interest on such Base Rate Loans shall accrue at a per annum rate equal to (i) the Base Rate plus (ii) the Applicable Margin.

(c) Notwithstanding the foregoing, during any period in which an Event of Default shall exist, the principal balance of all Obligations shall bear interest at a rate that is four percent (4%) per annum in excess of the interest rate otherwise applicable to such Obligations from time to time until such Event of Default is cured or waived as provided for herein. Any interest payable pursuant to the foregoing sentence ("**Default Interest**") which is not paid when due may be added to the outstanding principal sum of the Revolving Loans and itself bear interest accordingly to the extent permitted by applicable law.

(d) Accrued interest on the Revolving Loans shall be payable in arrears on (i) each applicable Interest Payment Date and (ii) on the Maturity Date, provided that any time an Event of Default exists, all accrued interest on the Revolving Loans, including, without limitation, Default Interest, shall be payable on demand by the Lender. Each determination made by the Lender pursuant to the provisions hereof shall be conclusive and binding on the Borrowers in the absence of manifest error. Unless otherwise converted to a Base Rate Loan pursuant to Section 2.3 or Section 2.7, each LIBOR Loan shall automatically continue as a LIBOR Loan for an additional LIBOR Reset Period. Interest shall be calculated for actual days elapsed on the basis of a 360-day year. Notwithstanding anything contained herein to the contrary, Lender shall never be entitled to receive, collect or apply as interest on the Revolving Loans any amount in excess of the maximum rate of interest permitted to be charged by applicable law.

(e) If the Lender determines in good faith that for any reason adequate and reasonable means do not exist for determining LIBOR for any LIBOR Reset Period, the Lender will promptly so notify the Borrowers. Thereafter, the obligation of the Lender to make or maintain LIBOR Loans hereunder shall be suspended until the Lender revokes such notice in writing and all LIBOR Loans, on the Interest Payment Date, shall automatically convert into Base Rate Loans. Upon the revocation of such notice by the Lender, unless there then exists an Event of Default, all such Base Rate Loans shall automatically convert into LIBOR Loans on the Interest Payment Date following the revocation of such notice.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Lender may amend the Loan Documents to replace LIBOR with a Benchmark Replacement. Any such amendment will become effective at 5:00 p.m. on the tenth (10th) Business Day after the Lender has provided such amendment to the Borrowers, without any further action or consent of any Loan Party. In connection with the implementation and subsequent administration of a Benchmark Replacement, the Lender will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any Loan Party.

2.4 Method of Payment. All payments hereunder for principal, interest and other amounts shall be made in lawful money of the United States of America and in immediately available funds to the Lending Office, or such other account as Lender may designate in writing from time to time to the Borrowers no later than noon (New York City time) on the date when due. If any principal payment hereunder becomes due and payable on a day other than a Business Day, such payment date shall be extended to the next succeeding Business Day, and interest thereon shall accrue at the then applicable rate during such extension. The Borrowers agree that interest amounts payable hereunder which are not paid when due may be added to the outstanding principal sum of the Revolving Loans and itself bear interest accordingly to the extent permitted by applicable law.

2.5 Repayment of Revolving Loans. On the Maturity Date, (i) the Borrowers shall pay the outstanding principal balance of the Revolving Loans, together with all accrued and unpaid interest thereon and all other Obligations, and (ii) the Revolving Commitment shall be automatically and permanently reduced to zero.

2.6 Optional Prepayments; Mandatory Prepayments. The Borrowers may, at their option, upon notice as provided below, prepay at any time, or from time to time, in whole or in part and without any penalty or premium, other than pursuant to under Section 2.8, the Revolving Loans in an amount not less than \$100,000. The Borrowers will give the Lender written notice of each optional prepayment under this Section 2.6 not less than two (2) Business Days prior to the proposed date of such prepayment. Each such notice shall specify such requested prepayment date and the aggregate principal amount of the Revolving Loan to be prepaid on such date. Once such notice is given, the payment amount specified in such notice shall be due and payable on the date specified, together with any other amounts then due, if any.

2.7 Illegality. If the Lender determines that the introduction of any requirement of law, or any change in any requirement of law, or in the interpretation or administration of any requirement of law, has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender to make LIBOR Loans, then the Borrowers shall, upon their receipt of notice of such fact and demand from the Lender, prepay in full such LIBOR Loans then outstanding, together with interest accrued thereon, either on the last day of the LIBOR Reset Period thereof, if the Lender may lawfully continue to maintain such LIBOR Loans to such day, or immediately (together with any amount payable pursuant to Section 2.8), if the Lender may not lawfully

continue to maintain such LIBOR Loans. If the Borrowers are required to so prepay the LIBOR Loans, then concurrently with such prepayment, the Lender shall make available to the Borrowers a Base Rate Loan in the amount of such repayment. Each Base Rate Loan shall remain a Base Rate Loan until the Borrowers receive notice to the contrary from the Lender.

2.8 Funding Costs. Without limiting any other provisions contained herein, the Borrowers shall reimburse the Lender and hold it harmless from any loss, increased costs or expense which the Lender may sustain or incur as a consequence of:

(a) the failure by the Borrowers to make on a timely basis any payment of principal of the Revolving Loans;

(b) the prepayment or other payment (including after acceleration thereof) of all or part of any LIBOR Loan to the extent the Lender actually incurs any breakage costs associated with such prepayment or payment; or

(c) the introduction of or any change in the interpretation of any law or regulation (other than in each case any introduction or change in interpretation relating to withholding taxes, which is governed by Section 2.9) or the compliance by the Lender with any guideline, regulation or request from any Governmental Authority (whether or not having the force of law), including, without limitation, the introduction of, change of, change by any Governmental Authority in the interpretation or administration of, or compliance by the Lender or corporation or other entity controlling the Lender with, any capital adequacy regulation ("Change in Law"). Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall in each case be deemed for purposes of Section 2.1(a) and this Section 2.8 to be a change in law after the Effective Date, regardless of the date enacted, adopted or issued.

2.9 Taxes; Waiver of Borrowers' Right of Set-Off and Counterclaim. All payments by each Borrower under this Agreement shall be made free and clear of any restrictions or conditions, without set-off or counterclaim (any such set-off and/or counterclaim rights of such Borrower being hereby expressly waived by such Borrower, to the maximum extent permissible under the applicable law), and free and clear of, and without any deduction or withholding whether for or on account of tax or otherwise. If any such deduction or withholding is required by law to be made by any Borrower or any other Person (whether or not a party to, or on behalf of a party to this Agreement) from any sum paid or payable by, or received or receivable from, the Borrowers, the Borrowers shall pay in the same manner and at the same time such additional amounts as will result in the Lender's receiving and retaining (free from any liability other than tax on its overall net income) such net amount as would have been received by it had no such deduction or withholding been required to be made.

2.10 Purpose. (a) The Borrowers shall use the proceeds of the Revolving Loans for development of the Subject Property permitted hereunder, business investments and general working capital. The Borrowers will not, directly or indirectly, use any part of such proceeds for the purpose of purchasing or carrying any margin stock within the meaning of Regulation U or to extend credit to any Person for the purpose of purchasing or carrying any such margin stock in contravention of Regulation U. THE BORROWERS MUST OBTAIN THE PRIOR APPROVAL OF THE LENDER IF THE INTENDED PURPOSE OF THE FACILITY IS DIFFERENT FROM THE PURPOSE DISCLOSED BY THE BORROWERS IN THIS SECTION 2.10 OR IN ANY FEDERAL RESERVE FORM U-1 SUBMITTED BY THE BORROWERS TO THE LENDER.

(b) No Borrower will use any part of the proceeds of the Revolving Loans for the benefit of, or transfer any part of the proceeds of the Revolving Loans to, any affiliate of the Lender (an "Affiliate Transaction") without the prior consent of the Lender which consent may be given or withheld in the Lender's sole discretion. Each Borrower acknowledges and agrees that Lender may, in its sole discretion, refuse to fund a borrowing if the Lender determines that such borrowing would result in an Affiliate Transaction.

2.11 Application of Payments. All payments received from or on behalf of any Loan Party with respect of the Obligations shall be applied thereto in the order and manner Lender determines in its sole discretion.

2.12 Loan Accounts. In accordance with ordinary procedures, the Lender shall record on its books and records the amount of each Revolving Loan made, the interest rate applicable, all payments of principal and interest thereon and the principal balance thereof from time to time outstanding. Such record shall, absent demonstrable error, be conclusive evidence of the amount of the Revolving Loans made by the Lender to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder (and under the Note) to pay any amount owing with respect to the Revolving Loans or provide the basis for any claim against the Lender.

2.13 Fees.

(a) Commitment Fee. For the period from the Effective Date to the Maturity Date, the Borrowers agree to pay to the Lender a commitment fee equal to 0.25% per annum multiplied by the amount by which the Revolving Commitment exceeds the average daily balance of the Revolving Loans. The foregoing commitment fee shall be calculated for actual days elapsed on the basis of a 360-day year and shall be payable in arrears on (a) April 10, July 10, October 10 and January 10 (during the term of the Revolving Commitment) for the calendar quarter ending on the last calendar day of the month immediately preceding each such date for which such fee shall not have previously been paid and (b) on the date the Revolving Commitment terminates.

(b) Structuring Fee. The Borrowers agree to pay to the Lender in immediately available funds a one-time fee equal to \$100,000 and such fee shall fully earned, due and payable on the Effective Date.

ARTICLE III

CONDITIONS PRECEDENT

3.1 Initial Borrowing. The obligation of the Lender to make the initial Revolving Loan hereunder shall be subject to satisfaction of the following conditions precedent:

(a) The Borrowers shall have furnished to the Lender, or caused to be furnished to the Lender (unless otherwise waived by the Lender in writing), the following, each in form and substance satisfactory to the Lender and its counsel, each dated as of the Effective Date (or such other date as shall be acceptable to the Lender) and duly executed by each Loan Party that is a party thereto:

- (i) this Agreement;
- (ii) the Note;
- (iii) the Guaranty;
- (iv) each of the Security Documents listed on Schedule I hereto;
- (v) [reserved];
- (vi) the Direction Letter;

(vii) if the Revolving Loans are to be secured directly or indirectly by margin stock, the appropriate "Federal Reserve Form, Statement of Purpose for an Extension of Credit Secured by Margin Stock," completed in a manner satisfactory to the Lender;

(viii) a title insurance policy, and endorsements thereto, or irrevocable commitment from Fidelity National to insure the first priority of the Lien of the Mortgages on the Subject Property (subject to Permitted Liens that are permitted pursuant to the terms hereof to have priority over Lender's Lien) upon release of initial proceeds of the Revolving Loan from escrow (or to return to Lender funds received from Lender as instructed), and otherwise in form and substance satisfactory to Lender (collectively, the "Title Policies");

(ix) "as-is" valuation, appraisals, environmental assessments, flood hazard reports or other reports and inspections as Lender may reasonably require in respect to the Subject Property that are in form and substance acceptable to Lender; and

(x) such other documents as the Lender or its counsel may reasonably request.

(b) The Lender shall have received favorable opinions of counsel to the Loan Parties addressed to the Lender covering such matters relating to the transactions contemplated hereby as reasonably requested by the Lender and substantially in a form reasonably acceptable to the Lender.

(c) The Lender shall be satisfied with its review of the Constituent Instruments of each Loan Party.

(d) The Lender shall have received a certificate executed by the Trustee (i) attaching thereto a true, correct and complete copy of the Trust Document, and (ii) authorizing, and attaching thereto all necessary consents with respect to, the execution, delivery and performance of the Loan Documents by the Trust Borrower.

(e) The Lender shall have received a certificate executed by a duly authorized officer of the Borrowers, (i) certifying the Borrowers' compliance with the covenant set forth in Section 5.15 (Minimum Net Liquid Assets) as of the Effective Date, and (ii) certifying the Borrowers' compliance with the covenant set forth in Section 5.16 (Minimum Net Worth) as of the Effective Date, and attaching thereto reasonably detailed calculations demonstrating such compliance.

(f) The Lender shall have received evidence of Borrowers' insurance coverage in accordance with the requirements pursuant to Section 5.24.

(g) The Lender shall have received the results of UCC, tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent reports or searches, each of a recent date and in form and substance satisfactory to the Lender, listing all effective financing statements, lien notices or comparable documents which name any Loan Party (including the

Trust Borrower or any trustee of the Trust Borrower) and which are filed in those state and county jurisdictions in which any property or such Person is located, as well as the state and county jurisdictions in which the Guarantor or any trustee of the Trust Borrower maintains a principal residence, and the state and county jurisdictions in which each of HHR and HG Kauai is organized, registered, incorporated or formed, together with such other searches as the Lender deems reasonably necessary or appropriate. Among other things, and such searches must show that the Collateral is free and clear of all Liens (other than Permitted Liens).

(h) The Lender shall have received the Acknowledgment and Attestation, substantially in the form of Exhibit E, duly executed by each Borrower.

3.2 Each Borrowing. The obligation of the Lender to make any requested Revolving Loan on any date is subject to satisfaction of the additional conditions precedent that (a) the representations and warranties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of such date (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties which already are qualified or modified by materiality or material adversity in the text thereof and (b) no Event of Default shall have occurred and be continuing on such date or after giving effect to the Revolving Loans requested to be made on such date. Each borrowing by the Borrowers hereunder shall be deemed to constitute a representation and warranty by the Borrowers that the conditions contained in the foregoing clauses (a) and (b) of this Section 3.2 have been satisfied.

3.3 Fees and Expenses. On the Effective Date, the Borrowers shall have paid all reasonable and documented out-of-pocket fees and expenses incurred or payable by the Lender (including, without limitation, reasonable fees and expenses of counsel for the Lender), arising in connection with the negotiation, preparation and execution of this Agreement and the other Loan Documents and all other instruments and documents to be delivered hereunder or thereunder or arising in connection with the transactions contemplated hereunder or thereunder, and the Borrowers hereby authorize the Lender to deduct all such amounts from the aggregate proceeds of the Revolving Loans.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Lender that:

4.1 Name, Etc. Such Borrower's legal name as of the date hereof is correctly set forth on the signature page hereto and the other information regarding such Borrower set forth in this Agreement, including without limitation, below such Borrower's signature hereto is true, correct and complete on the date hereof.

4.2 Enforceable Obligations. Trust Borrower is a trust created by the Trust Document and is duly established under, and governed by, the laws of the State of Illinois; and the Trustee has all requisite power and authority to deal with the assets of the Trust Borrower; and the Trustee has been duly appointed as the sole trustee and administrative trustee of the Trust Borrower. The Loan Documents to which the Trust Borrower is a party have been duly executed and delivered by Trust Borrower. HG Kauai and HHR are each duly organized and validly existing in good standing under the laws of its respective jurisdiction of formation, is duly qualified and in good standing in all such foreign jurisdictions where its respective business or property so requires, except where failure to do so could not reasonably be expected to have a Material Adverse Effect, and has the power and authority to enter into this Agreement and the other Loan Documents to which it is a party. The execution, delivery and performance by such Borrower of the Loan Documents to the extent it is a party thereto and the consummation of the transactions contemplated by this Agreement and the other Loan Documents (x) are with respect to Trust Borrower, within Trust Borrower's organizational or trust powers, and (y) with respect to HG Kauai and HHR, have been duly authorized by all necessary action, including necessary actions by directors, members, shareholders, trustees, and any other Persons, as the case may be and: (i) will not violate any applicable law or regulation, or any order or decree of any court or Governmental Authority (including Regulations U and X of the Board of Governors of the Federal Reserve System); (ii) will not violate any Constituent Instruments or Trust Documents, as applicable, of such Borrower, (iii) will not conflict with or result in the breach or termination of, constitute a default under, or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which such Borrower is a party or by which such Borrower or any of its property is bound; (iv) will not result in the creation or imposition of any lien upon any of the property of any Loan Party other than those in favor of the Lender, all pursuant to the Loan Documents; (v) do not require the consent or approval of any governmental body, agency, authority or any other Person, except such consents as have been obtained; and (vi) do not violate any restrictions on the transfer of any Collateral. Each of the Loan Documents to which such Borrower is a party when delivered hereunder shall constitute a legal, valid and binding obligation of such Borrower, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws of general application relating to or affecting the rights and remedies of creditors and subject to the general principles of equity, regardless of whether considered in a proceeding in equity or at law.

4.3 Taxes; Compliance with Laws. Such Borrower has filed or caused to be filed all federal, state and local tax returns that are required to be filed by such Borrower, which returns were true, accurate and complete in all material respects, and has paid or caused to be paid all taxes shown to be due and payable on such returns or on any assessments received by such Borrower. Such Borrower is not in violation in any material respect of any applicable law, rule, regulation, order, judgment, writ or decree of any Governmental Authority applicable to such Borrower or its property. Any hemp related farm has applied, and been approved by, the United States Department of Agriculture or a designated state / tribal authority to legally grow hemp.

4.4 Solvency. After giving effect to each Revolving Loan, each Borrower shall be Solvent.

4.5 Complete Disclosure. All factual information including, without limitation, all financial statements, furnished by or on behalf of such Borrower to the Lender for purposes of or in connection with this Agreement and the other Loan Documents is, and all other such factual information hereafter furnished by or on behalf of such Borrower will be, true and accurate in all material respects on the date as of which such information is furnished and not incomplete by omitting to state any fact necessary to make such information not misleading at such time in light of the circumstances under which such information is provided. Since the date of such Borrower's most recent financial statements, tax returns or other financial representations delivered or made to the Lender, there has been no Material Adverse Effect.

4.6 Absence of Undisclosed Liabilities. Such Borrower has no liabilities or obligations, either accrued, absolute, contingent or otherwise in excess of \$100,000, other than (a) the Obligations and (b) the liabilities and obligations set forth in the financial statements and financial representations previously delivered or made to the Lender.

4.7 Foreign Assets Control Regulations, Etc. Such Borrower is not (a) in violation of the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 et seq.), as amended; (b) on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("**OFAC**"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation; (c) in violation of the USA Patriot Act, Title III of Pub. L. 107-56, signed into law October 26, 2001 ("**USA Patriot Act**"); (d) a Person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders; or (e) to the best of its knowledge, engaging in any dealings or transactions, or is otherwise associated, with any of the foregoing blocked Persons.

4.8 No Default. Such Borrower is not, and after giving effect to this Agreement shall not be, in default in the payment or performance of any contractual obligation.

4.9 No Litigation; Agreements. There are no actions, suits, litigations, arbitrations, administrative or other legal proceedings, or investigations, pending or threatened in writing, against or affecting any Borrower, any Specified Fund Entity or any of the Collateral in which any Borrower has rights that will or could (a) have a Material Adverse Effect, or (b) affect such Borrower's ability to enter into and perform its obligations under this Agreement or any of the transactions contemplated by this Agreement or the other Loan Documents. There have not been any judgments or other legal proceedings against any Borrower in the past seven (7) years. No Borrower is a party to any agreement or instrument or subject to any restriction which could reasonably be expected to materially and adversely affect any Borrower or the Subject Property, or any Borrower's business, assets or properties, operations or condition (financial or otherwise) taken as a whole. No Borrower is in default (after any applicable notice and beyond any applicable cure period) in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement or instrument to which it is a party or by which any Borrower or the Subject Property is bound.

4.10 Investment Company Act. Neither HG Kauai nor HHR is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. No Borrower is subject to regulation under any federal or state statute or regulation which limits its ability to borrow money.

4.11 Transact Business. Each of HG Kauai and HHR has all the necessary right, power and authority to own its property and assets and to transact the business in which such Borrower is engaged.

4.12 Employee Retirement Income Security Act of 1974. No Loan Party is (a) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), subject to Title I of ERISA or a "plan" subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended (an "**ERISA Plan**"), (b) a Person acting on behalf of any ERISA Plan, or (c) a Person the assets of whom constitutes assets of any ERISA Plan.

4.13 Bank Official.

(a) No Borrower is (i) a Company controlled by a Bank Official or by the spouse or child of a Bank Official, (ii) a political or campaign committee that benefits or is controlled by a Bank Official or by the spouse or child of a Bank Official or (iii) the spouse or child of a Bank Official.

(b) With respect to Trust Borrower, neither the Trustee nor the beneficiary of Trust Borrower is a Bank Official or the spouse or the child of a Bank Official.

4.14 Single-Purpose Requirements.

(a) Each of HG Kauai and HHR is now, and has always been since its formation, a Single-Purpose Entity and has conducted its business in substantial compliance with the provisions of its organizational documents. Neither HG Kauai nor HHR has ever (i) owned any property other than the Subject Property and related Collateral, (ii) engaged in any business, except

the ownership and operation of the Subject Property, or (iii) had any material contingent or actual obligations or liabilities unrelated to the Subject Property.

(b) Each of HG Kauai and HHR has provided Lender with true, correct and complete copies of (i) current financial statements for the Subject Property, and (ii) such Borrower's current operating agreement or partnership agreement, as applicable, together with all amendments and modifications thereto.

4.15 The Subject Property.

(a) The Subject Property consists solely of vacant land. The use of the Subject Property complies in all material respects with all applicable laws, including, without limitation, zoning and subdivision ordinances, regulations and restrictive covenants affecting the Subject Property. All use and other requirements of any Governmental Authority have been satisfied in all material respects. No material violation of any applicable law exists with respect to the Subject Property.

(b) No legal proceedings are pending or, to the knowledge of any Borrower, threatened with respect to the zoning of the Subject Property. Neither the zoning of the Subject Property nor any other right to construct, use or operate the Subject Property is in any way dependent upon or related to any property other than the Subject Property. There has not been committed by any Borrower or, to each Borrower's knowledge, any other Person in occupancy of or involved with the operation or use of the Subject Property any act or omission affording the federal government, any state or local government or any other Governmental Authority the right of forfeiture as against the Subject Property or any part thereof or any monies paid in performance of any Borrower's obligations under any of the Loan Documents.

(c) Such Borrower has good, marketable and insurable title to the real property comprising part of the Subject Property and good title to the balance of the Subject Property, free and clear of all Liens whatsoever except Permitted Liens. The Mortgage, together with any financing statements required to be filed in connection therewith, when properly recorded in the appropriate records, will create (i) a valid, perfected first priority lien on the Subject Property, subject only to Permitted Liens, and (ii) perfected security interests in and to, and perfected collateral assignments of, all personalty, all in accordance with the terms thereof, in each case subject only to the Permitted Liens. There are no claims for payment or mechanic's, materialman's or other similar liens or claims which have been filed for work, labor or materials affecting the Subject Property which are or may become Liens prior to, or of equal priority with, the Lien of the Mortgages and the other Loan Documents. None of the Permitted Liens, individually or in the aggregate, could reasonably be expected to materially interfere with the benefits of the security intended to be provided by the Mortgages and the other Loan Documents, materially and adversely affect the value of the Subject Property, impair the use or operation of the Subject Property or impair any Borrower's ability to perform its obligations under the Loan Documents in a timely manner.

(d) All material approvals, authorizations, certifications, licenses and permits, including, without limitation, certificates of completion and occupancy, required by any Governmental Authority or otherwise necessary for the legal ownership, use, occupancy and operation of the Subject Property in the manner in which the Subject Property is currently being owned, used, occupied and operated have been obtained by or on behalf of any Borrower and are in full force and effect.

(e) All utility services necessary for the operation of the Subject Property for their intended purposes are available at the Subject Property. All roads and other accesses necessary for the full utilization of the Subject Property are complete and, to the extent applicable, dedicated to public use.

(f) No Borrower has made contracts or arrangements of any kind the performance of which would give rise to a Lien on the Subject Property.

(g) [Reserved].

(h) The Subject Property is in good condition, order and repair in all material respects; to any Borrower's knowledge, there exists no structural or other material defects or damages in the Subject Property, whether latent or otherwise; and no Borrower has received notice from any insurance company or bonding company of any defects or inadequacies in the Subject Property, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or any termination or threatened termination of any policy of insurance or bond.

(i) The Subject Property is comprised of one (1) or more parcels which constitute a separate tax lot or lots and does not constitute a portion of any other tax lot not a part of the Subject Property.

(j) There are no existing, pending or, to each Borrower's knowledge, proposed special or other assessments for public improvements or otherwise affecting the Subject Property, nor are there any contemplated improvements to the Property that may result in such special or other assessments.

(k) No Subject Property is located in an area identified by the Federal Emergency Management Agency as a special flood hazard area (or, if so located, the flood insurance required pursuant to Section 5.24(a)(ii) is in full force and effect with respect to the Subject Property).

(l) Such Borrower has obtained and has delivered to Lender (i) copies of the Policies or certificates of insurance reflecting the insurance coverages, amounts and other requirements set forth in this Agreement and (ii) evidence that all premiums thereunder have been paid. No claims have been made under any of the Policies, and no Person, including any Borrower, has done, by act or omission, anything which would reasonably be expected to impair the coverage of any of the Policies.

(m) The Subject Property has suffered no material Casualty which has not been fully repaired and the cost thereof fully paid. No Condemnation or other similar proceeding has been commenced or, to each Borrower's knowledge, has been threatened or is contemplated with respect to all or any portion of the Subject Property or for the relocation of roadways providing access to the Subject Property.

(n) All mortgage, mortgage recording, stamp, intangible or other similar taxes required to be paid under applicable laws in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Loan Documents, including, without limitation, the Mortgages, have been paid or are being paid simultaneously herewith. All taxes and governmental assessments due and owing in respect of the Subject Property have been paid prior to delinquency, or an escrow of funds in an amount sufficient to cover such payments has been established under the Loan Documents.

ARTICLE V

COVENANTS

For so long as any Revolving Loan remains outstanding under this Agreement, unless the Lender shall otherwise consent in writing, each Borrower shall:

5.1 Events of Default. Give the Lender prompt written notice (but in no event, no later than five (5) Business Days after such Borrower obtains knowledge thereof): (i) of any Event of Default or any other default beyond applicable periods of notice and grace under any other agreement (other than a Loan Document) that could reasonably be expected to result in a Material Adverse Effect, (ii) any judgment or order seeking damages or monetary payments of more than \$100,000 against any Loan Party, (iii) any filing or commencement of any suit, action, proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party that could reasonably be expected to result in a Material Adverse Effect or where the amount demanded is in excess of \$100,000, (iv) [reserved], (v) [reserved], (vi) any other event or circumstance that could reasonably be expected to result in a Material Adverse Effect, and (vii) any material amendment, supplement or other modification of any Constituent Instrument of any Borrower (and a true, correct and complete copy of such amendment, supplement or other modification shall be attached to such notice).

5.2 Execution of Supplemental Instruments; Further Assurances. Execute and deliver to the Lender from time to time, upon demand, such supplemental agreements, statements, assignments, transfers, instructions, instruments or documents as the Lender may reasonably request, in order that the full intent of this Agreement and the other Loan Documents to which such Borrower is a party may be carried into effect.

5.3 Obligations and Taxes. Pay and discharge promptly when due all taxes, assessments and governmental charges or levies imposed upon it or upon its income or assets before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise, which, if unpaid, might give rise to liens or charges upon such assets or any part thereof; provided, however, that no Borrower shall be required to pay and discharge or to cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as (x) the validity or amount thereof is being contested in good faith by appropriate proceedings and in compliance with the terms of the Mortgages, (y) such Borrower has set aside on its books adequate reserves with respect thereto and (z) failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect. Comply with all contractual obligations binding upon it or its property, except where failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

5.4 Litigation. Give the Lender prompt written notice of the filing or commencement of any action, suit or proceeding against any Borrower, whether at law or in equity or by or before any court or any Governmental Authority, in each case, that could reasonably be expected to have a Material Adverse Effect or where the amount demanded is in excess of \$100,000.

5.5 USA Patriot Act, OFAC Compliance. Provide such information and take such actions as are reasonably requested by the Lender in order to assist the Lender with compliance with the USA Patriot Act; and such Borrower shall at all times comply with OFAC and the USA Patriot Act.

5.6 Solvency. At all times be Solvent.

5.7 Indebtedness. Not create, incur, assume, guarantee or be or remain liable for, contingently or otherwise, or suffer to exist any indebtedness, except (i) the Obligations, (ii) the existing indebtedness described in the financial statements and financial representations previously delivered or made to the Lender and (iii) indebtedness approved by the Lender in writing in its sole discretion.

5.8 Liens and other Encumbrances. Not create, incur, assume, permit or suffer to exist (a) any Lien or other Encumbrance on all or any portion of the Subject Property except (i) Liens on the Subject Property reflected in the Title Policies

accepted by Lender as of the Effective Date and (ii) Permitted Liens, or (b) any direct or indirect legal or beneficial ownership interest in such Borrower.

5.9 Pledged Accounts. Except as permitted by the Security Agreement, without the prior consent of the Lender, not close or cause to be closed, the Pledged Account or withdraw, or cause to be withdrawn, any cash, securities or other funds from the Pledged Account, or grant "control" (as defined in the UCC) over the Pledged Account to any Person other than the Lender.

5.10 Name, Etc. Without the prior written consent of the Lender, such consent not to be unreasonably withheld, not change (a) such Borrower's legal name, (b) such Borrower's address, (c) its principal place of business, chief executive office, jurisdiction of organization, situs for administration, or (d) its Constituent Instruments if such changed would be adverse to the Lender.

5.11 Use of Proceeds. Use all proceeds of the Revolving Loans only as permitted under Section 2.10 hereof.

5.12 Compliance with Laws: Existence. Comply in all material respects, with all applicable laws, statutes, codes, ordinances, regulations, rules, orders, awards, judgments, decrees, injunctions, approvals and permits. Such Borrower shall preserve and maintain its existence and all necessary rights, licenses and authority to own such Borrower's property and assets and to transact the business in which such Borrower is engaged.

5.13 Change in Business or Operation of the Subject Property. Purchase or own any real property other than the Subject Property and not enter into any line of business other than the lines of businesses existing on the Effective Date or businesses reasonably related or complementary thereto and the ownership and operation of the Subject Property, or make any material change in the scope or nature of its business objectives, purposes or operations, or undertake or participate in activities other than the continuance of its present business or otherwise cease to operate the Subject Property in a manner consistent with its current use.

5.14 Financial Information. Such Borrower shall furnish to the Lender:

(a) Within the later of (x) thirty (30) days after the end of each calendar quarter and (y) ten (10) days after receipt thereof, deliver to the Lender quarterly statement of net asset value ("NAV") with respect to each Specified Fund Entity, setting forth the NAV of each Specified Fund Entity as of the last day of the then most recently completed calendar quarter (and the Borrowers, as applicable, shall, at the request of the Lender, make reasonable efforts to cause the administrator (or equivalent) of each Specified Fund Entity to prepare and deliver a copy of each such NAV report directly to the Lender).

(b) Promptly after the end of each calendar quarter, copies of all investor letters and other material communications sent by each Specified Fund Entity and each general partner of each Specified Fund Entity to the limited partners of any Specified Fund Entity during such calendar quarter.

(c) Within forty-five (45) days after the end of each calendar quarter, for each of the Borrowers, each Specified Fund Entity and OLM, the most recent financial statements as of the end of and for such calendar quarter, including a balance sheet and statement of income, and for each calendar quarter ending on December 31 a year-to-date income statement, all substantially in such form and prepared using substantially such methodology as the most recent financial statements delivered to the Lender prior to the Effective Date.

(d) Within fifteen (15) days after the filing thereof (but in no event later than November 15 of each year) copies of signed federal income tax returns of such Borrower, including copies of all K-1s and other schedules and, if requested by the Lender, copies of any extensions of the filing date thereof.

(e) [reserved].

(f) Promptly upon the request of the Lender, but in any event no later than thirty (30) days after receipt of such request, deliver to the Lender such other information regarding the financial condition of such Borrower, any Specified Fund Entity, such Borrower's compliance with the terms of this Agreement or any other Loan Document, or the Collateral, as the Lender may reasonably request from time to time.

5.15 Minimum Net Liquid Assets. At all times during the term of this Agreement or while any Revolving Commitment remains outstanding or any portion of the Obligations (other than inchoate indemnification obligations which, by their terms survive termination of this Agreement) are outstanding, maintain, collectively, with the other Loan Parties, Net Liquid Assets with an aggregate market value of not less than "Net Liquid Assets" means (i) cash, cash equivalents and readily marketable securities held in an account maintained with Lender minus (ii) the aggregate amount of indebtedness secured by such cash, cash equivalents and readily marketable securities, including margin debt.

5.16 Minimum Net Worth. At all times during the term hereof maintain, collectively with the other Borrowers and the Guarantor, a minimum net worth (as reasonably determined by the Lender) of not less than

5.17 Books and Records; Inspection. Keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Permit any representatives and/or agents designated by the Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss (x) its affairs, finances, accounts and condition and (y) the quality, quantity, value, condition and status of, or any other matters relating to, the Collateral, in each case with the Borrowers and their respective employees, (if applicable) officers, and independent accountants, all at such reasonable times and as often as reasonably requested and at the Lender's expense (unless an Event of Default exists, in which case all of the foregoing shall be done at the Borrowers' expense).

5.18 Sales of Assets. Without the prior consent of the Lender, not sell, transfer or otherwise dispose of any Collateral, other than as permitted pursuant to Section 5.9.

5.19 Trust Document; Trustee. Not cause or permit any amendment, modification, supplement, restatement, replacement, waiver or change of, any provision of the Trust Document, if any such amendment, modification, supplement, restatement, replacement, waiver or change would be adverse to the interests of the Lender. Without limiting the generality of the immediately preceding sentence, the Borrowers shall not cause or permit (i) any change in the number of trustees of Trust Borrower or (ii) any appointment, addition, removal, replacement or substitution of any trustee of Trust Borrower (each of the foregoing clauses (i) and (ii), a "Trustee Change"), unless, in either case with respect to clause (i) or (ii) above, the following conditions shall have been satisfied: (A) the Borrowers shall have given at least fifteen (15) Business Days prior written notice to the Lender of such Trustee Change (or such shorter period as the Lender shall agree in its reasonable discretion); (B) any proposed new trustee (each, a "Proposed New Trustee") to be added, substituted or appointed in respect of such Trustee Change shall be reasonably acceptable to the Lender; (C) the Lender shall have received evidence and documentation reasonably satisfactory to the Lender that the Proposed New Trustee shall have become vested with all the rights, powers, privileges and duties of a trustee (or of the assigning trustee (if applicable)) of the Trust; (D) if requested by Lender, Lender shall have received opinions of counsel to the Borrowers and, if applicable, the Proposed New Trustee, opining to such matters as reasonably requested by the Lender, all of such opinions to be reasonably acceptable to the Lender; and (E) the assigning trustee (if any) and the Proposed New Trustee shall have taken such actions, and shall have executed and delivered to the Lender such amendments to the Loan Documents, reaffirmation agreement, documents, agreements, instruments and/or certificates, in each case as the Lender shall reasonably request, including to confirm the validity, perfection and priority of the Lien of any applicable Security Documents on the Collateral, all of which documents, agreements, instruments and certificates shall be in form and substance reasonably satisfactory to the Lender.

5.20 Trust Borrower. Not cause or permit the termination or revocation of the Trust Borrower.

5.21 Pledged Account. Cause all Distributions in respect of each Specified Fund Entity and OLM Dividend Collateral to be paid, transferred or otherwise deposited directly into the Pledged Accounts (and not in any other account of any Borrower or any other Person) immediately at such time as such Distribution is paid out, distributed, withdrawn or redeemed whether pursuant to the Constituent Instruments of the applicable Specified Fund Entity, OLM or otherwise. If any Borrower shall, as a result of its ownership of any Collateral, receive any Distribution, then such Borrower shall accept the same as agent for the Secured Party (as defined in the Security Agreement), hold the same in trust for the Secured Party and forthwith cause the same to be credited to the Pledged Accounts (or deliver certificates, instruments or any other writings evidencing the same, indorsed in blank, or assignments of such Distribution in blank), as additional collateral security for the Obligations.

5.22 Insurance. Maintain insurance coverage (including, without limitation, general liability insurance) with financially sound and reputable carriers insurance in such amounts (with no greater risk retention) and against such risks as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations. Furnish to the Lender, upon the Lender's reasonable request therefor, information in reasonable detail as to the insurance so maintained.

5.23 [Reserved].

5.24 Insurance.

(a) Obtain and maintain with respect to the Subject Property, for the mutual benefit of the Borrowers and Lender at all times, the following policies of insurance, to the extent applicable:

(i) property insurance against loss or damage by standard perils included within the classification "All Risks" or "Special Form" Causes of Loss, including coverage for damage caused by windstorm and hail. Such insurance shall (A) be in an amount equal to the full insurable value on a replacement cost basis of the Subject Property and, if applicable, all related furniture, furnishings, equipment and fixtures (without deduction for physical depreciation); (B) have deductibles acceptable to Lender (but in any event not in excess of \$25,000; (C) be paid annually in advance; (D) be written on a "Replacement Cost" basis, waiving depreciation, (E) be written on a no coinsurance form or contain an "Agreed Amount" endorsement, waiving all coinsurance provisions; and (F) include ordinance or law coverage on a replacement cost basis, with no co-insurance provisions, containing Coverage A: "Loss Due to Operation of Law" (with a limit equal to replacement cost) equal to Building limit and, Coverage B: "Demolition Cost" and Coverage C: "Increased Cost of Construction" coverages with a combined limit of \$1,000,000.00 or such lesser amounts as Lender may require in its sole discretion. If such insurance excludes mold, then Borrowers shall implement a mold prevention program satisfactory to Lender;

(ii) if any material portion of the Subject Property is located in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, flood insurance in an amount equal to the maximum limit of coverage available under the National Flood Insurance Program, plus such additional excess limits as shall be requested by Lender, with a deductible not in excess of \$25,000;

(iii) commercial general liability insurance, including broad form coverage of property damage, contractual liability for insured contracts and personal injury (including bodily injury and death), to be on the so-called "occurrence" form containing minimum limits per occurrence of not less than \$1,000,000 with not less than a \$2,000,000 general aggregate for any policy year (with a per location aggregate if the Subject Property is on a blanket policy), with a deductible not in excess of \$25,000. In addition, at least \$10,000,000 per occurrence/\$10,000,000 excess and/or umbrella liability insurance shall be obtained and maintained for any and all claims, including all legal liability imposed upon any Borrower to the extent covered under the policy and all related court costs and attorneys' fees and disbursements;

(iv) worker's compensation insurance with respect to all employees of any Borrower as and to the extent required by any Governmental Authority or Laws and employer's liability coverage of at least \$1,000,000 (if applicable);

(v) during any period of repair or restoration builders' risk, commercial general liability and umbrella.

(vi) so long as the Terrorism Risk Insurance Program Reauthorization Act of 2015 ("TRIPRA") or a similar or subsequent statute is in effect, terrorism insurance for foreign and domestic acts (as such terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Subject Property (plus twelve months of business interruption coverage). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, each Borrower shall be required to carry terrorism insurance throughout the term of the Loan as required by the preceding sentence, but in such event such Borrower shall not be required to spend on terrorism insurance coverage more than two times the amount of the insurance premium that is payable at such time in respect of the property and business interruption/rental loss insurance required hereunder on a standalone-basis (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, such Borrower shall purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, such insurance shall not have a deductible in excess of \$25,000; and

(vii) such other insurance (exclusive of earthquake coverage) as may from time to time be reasonably requested by Lender and commercially available at reasonable rates.

(b) All policies of insurance (the "Policies") required pursuant to this Section shall be issued by one or more insurers having a rating of at least "A:IX" under A.M. Best or "A" by Standard & Poor's Financial Services LLC ("S&P") or "A2" by Moody's (collectively with S&P, a "Rating Agency").

(c) All Policies required pursuant to this Section:

(i) shall contain deductibles that, in addition to complying with any other requirements expressly set forth in Section 5.24(a), are approved by Lender (such approval not to be unreasonably withheld, delayed or conditioned) and are no larger than is customary for similar policies covering similar properties in the geographic market in which the Subject Property is located;

(ii) shall be maintained throughout the term of the Revolving Loans without cost to Lender and shall name such Borrower as the named insured;

(iii) with respect to property and rental or business interruption insurance policies, shall contain a standard noncontributory mortgagee clause naming Lender and its successors and assigns as their interests may appear as first mortgagee and lender loss payee by endorsement;

(iv) with respect to liability policies, except for workers compensation and employers' liability, shall name Lender and its successors and assigns as their interests may appear as additional insureds/mortgagee by endorsement;

(v) with respect to property and rental or business interruption insurance policies, shall either be written on a no coinsurance form or contain an endorsement providing that no Borrower, Lender or any other party shall be a co-insurer under such Policies;

(vi) with respect to property and rental or business interruption insurance policies, shall contain an endorsement or other provision providing that Lender shall receive at least 30 days' prior written notice of cancellation thereof (or, in the case of cancellation due to non-payment of premium, 10 days' prior written notice);

(vii) with respect to property and rental or business interruption insurance policies, shall contain an endorsement providing that no act or negligence of any Borrower or any foreclosure or other proceeding or notice of sale relating to the Subject Property shall affect the validity or enforceability of the insurance insofar as a mortgagee is concerned;

(viii) shall not contain provisions that would make Lender liable for any insurance premiums thereon or subject to any assessments thereunder;

(ix) shall contain a waiver of subrogation against Lender, as applicable;

(x) may be in the form of a blanket policy, provided that such Borrower shall provide evidence satisfactory to Lender that the insurance premiums for the Subject Property are separately allocated to the Subject Property, and

(xi) shall otherwise be reasonably satisfactory in form and substance to Lender and shall contain such other provisions as Lender deems reasonably necessary to protect its interests.

(d) Such Borrower shall pay the premiums for all Policies as the same become due and payable. Complete copies of such Policies shall be delivered to Lender promptly upon request. Not later than 10 days prior to the expiration date of each Policy, such Borrower shall deliver to Lender evidence, reasonably satisfactory to Lender, of its renewal. Such Borrower shall promptly forward to Lender a copy of each written notice received by such Borrower of any modification, reduction or cancellation of any of the Policies or of any of the coverages afforded under any of the Policies. Within 30 days after request by Lender, such Borrower shall obtain such increases in the amounts of coverage required hereunder as may be reasonably requested by Lender, taking into consideration changes in the value of money over time, changes in liability laws, changes in prudent customs and practices, and the like.

(e) Such Borrower shall not procure any other insurance coverage that would be on the same level of payment as the Policies or would adversely impact in any way the ability of Lender or such Borrower to collect any proceeds under any of the Policies. If at any time Lender is not in receipt of written evidence that all Policies are in full force and effect when and as required hereunder, Lender shall have the right to take such action as Lender deems necessary to protect its interest in the Subject Property, including the obtaining of such insurance coverage as Lender in its sole discretion deems appropriate (but limited to the coverages and amounts required hereunder). All premiums, costs and expenses (including attorneys' fees and expenses) incurred by Lender in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by such Borrower to Lender upon demand and, until paid, and shall bear interest at the Default Rate.

(f) In the event of foreclosure of the Mortgages or other transfer of title to the Subject Property in extinguishment in whole or in part of the Indebtedness, all right, title and interest of such Borrower in and to the Policies then in force with respect to the Subject Property and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or in Lender or other transferee in the event of such other transfer of title.

(g) Promptly notify Lender of any insured loss under any Policy and provide to Lender such endorsements or amendments to such Policy reasonably required by Lender to maintain the insurance coverage required by this Agreement.

5.25 Condemnation and Insurance Claims.

(a) Adjustment. Give Lender prompt written notice of any Casualty or any Condemnation or threatened Condemnation. Lender is authorized, at its sole and absolute option, to commence, appear in and prosecute, in its own or such Borrower's name, any action or proceeding relating to any Condemnation or Casualty, and to make proof of loss for and to settle or compromise any Claim in connection therewith. In such case, Lender shall have the right to receive all Condemnation Awards and Insurance Proceeds, and may deduct therefrom any or all of its related fees and expenses. However, so long as no Event of Default has occurred and such Borrower is diligently pursuing its rights and remedies with respect to a Claim, such Borrower shall be entitled to make proof of loss for, settle or compromise and receive the proceeds of any such Claim in an amount not in excess of the Threshold Amount (as defined below) in accordance with this Section and, in respect of Claims in excess of the Threshold Amount, Lender will obtain such Borrower's written consent (which consent shall not be unreasonably withheld or delayed) before making proof of loss for or settling or compromising such Claim. Each Borrower agrees to diligently assert its rights and remedies with respect to each Claim and to promptly pursue the settlement and compromise of each Claim subject to Lender's approval, which approval shall not be unreasonably withheld or delayed. If, prior to the receipt by Lender of any Condemnation Award or Insurance Proceeds, all or any portion of the Subject Property shall have been sold pursuant to the provisions of the Security Documents, Lender shall have the right to receive such funds (i) to the extent of any deficiency found to be due upon such sale with interest thereon (whether or not a deficiency judgment on the Mortgages shall have been sought or recovered or denied), and (ii) to the extent necessary to reimburse Lender for its related fees and expenses. If any Condemnation Awards or Insurance Proceeds are paid to any Borrower in excess of the Threshold Amount, such Borrower shall receive the same in trust for Lender. Within ten (10) days after such Borrower's receipt of any Condemnation Awards or Insurance Proceeds in excess of the Threshold Amount, such Borrower shall deliver such awards or proceeds to Lender in the form in which they were received, together with any endorsements or documents that may be necessary to effectively negotiate or transfer the same to Lender, or reinvest such Net Proceeds in accordance with clause (b) below. Each Borrower agrees to execute and deliver from time to time, upon the request of Lender, such further instruments or documents as may be reasonably requested by Lender to confirm the grant and assignment to Lender of any Condemnation Awards or Insurance Proceeds. "Threshold Amount" means \$100,000.

(b) Utilization of Net Proceeds. Cause all Net Proceeds to be utilized either for payment of the Obligations or for the restoration of the Subject Property. Net Proceeds not in excess of the Threshold Amount may be utilized by a Borrower in its discretion for the restoration of the Subject Property only if no Event of Default shall exist, and Net Proceeds in

excess of the Threshold Amount may be utilized by a Borrower in its discretion only if in the reasonable judgment of Lender (i) there has been no improvements of the Subject Property, (ii) the Net Proceeds, together with other funds deposited with Lender for that purpose, are sufficient to pay the cost of the restoration pursuant to a budget and plans and specifications approved by Lender, and (iii) the restoration can be completed prior to the final maturity of the Loan. Otherwise, Net Proceeds shall be utilized for payment of the Obligations. If Net Proceeds in excess of the Threshold Amount are to be utilized for the restoration of the Subject Property, the Net Proceeds, together with any other funds deposited with Lender for that purpose, must be deposited in an interest-bearing account with Lender or GS&Co., which account will be assigned to Lender as additional security for the Revolving Loan. The account will be opened, managed and controlled in a manner acceptable to Lender in its reasonable discretion, including provisions permitting Lender to require such Borrower to deposit funds in the event of a deficiency in the funds available to complete restoration as herein contemplated. Provided that no Event of Default has occurred and is continuing, disbursements of funds from the account will be upon Lender being furnished with evidence reasonably satisfactory to it of the estimated cost of completion of restoration and such architect's certificates, waivers of Lien, contractor's sworn statements, title insurance endorsements, bonds, plats of survey and other evidences of cost, payment and performance as Lender may reasonably request, including, approval by Lender of plans and specifications for restoration (which approval shall not be unreasonably withheld, delayed or conditioned), appointment of construction consultant to inspect such work and to review requests for payment (the fees and expenses of which will be reimbursed to Lender by such Borrower on demand), and establishment of withholding and other disbursements requirements reasonably acceptable to Lender and consistent with, and subject to, the requirements for the closing and funding of the Revolving Loan and the terms of this Agreement regarding the disbursement of Loan proceeds. In connection with any use of funds retained by such Borrower in an amount not to exceed the Threshold Amount and not deposited into any such account, such Borrower will, upon written request of Lender, deliver to the evidence consistent with the foregoing standards for release of funds deposited into such an account.

5.26 Further Assurances Related to Subject Property.

(a) At all times cause (i) the use of the Subject Property to comply in all material respects with applicable zoning ordinances, regulations and restrictive covenants affecting the Subject Property and (ii) the use and other requirements of any Governmental Authority to be satisfied in all material respects.

(b) Not suffer any material violation of any applicable law to occur or exist with respect to the Subject Property.

(c) At all times cause the Subject Property (i) to comply in all material respects with all applicable laws, including those laws relating to access and facilities for disabled Persons, (ii) to be constructed and maintained entirely on the related Subject Property and not encroach upon any easement or right-of-way, or upon the land of others; (iii) to comply with all applicable building restriction lines and set-backs, however established, and to be in strict compliance with all applicable use or other restrictions and the provision of all applicable agreements, declarations and covenants and all applicable zoning and subdivision ordinances and regulations.

(d) Not permit any other Person in occupancy of or involved with the operation or use of the Subject Property to commit, and not suffer to exist, any act or omission affording any Governmental Authority the right of forfeiture against the Subject Property or any part thereof or any monies paid in performance of such Borrower's obligations under any of the Loan Documents.

(e) Cause all certificates of occupancy and other permits and licenses necessary or required in connection with the use and occupancy of the Subject Property to be maintained in full force and effect.

(f) Cause (i) all utility services necessary for the operation of the Subject Property for their intended purposes to be available at the Subject Property, and (ii) all roads and other accesses necessary for the full utilization of the Subject Property to be complete and, to the extent applicable, dedicated to public use.

(g) Except as expressly permitted by this Agreement, not enter into or suffer to exist any contract or arrangement of any kind the performance of which would give rise to a Lien on the Subject Property.

(h) Permit agents, representatives and employees of Lender to inspect the Subject Property or any part thereof at reasonable hours upon reasonable advance notice, subject to the limitations in Section 5.17.

(i) Warrant and defend (i) its title to the Subject Property, subject only to Permitted Liens, and (b) the validity and priority of the Liens of the Mortgages and other Security Documents, subject only to Permitted Liens, in each case against the claims of all Persons whomsoever. The Borrowers shall reimburse Lender for any losses, damages or reasonable, out-of-pocket, third-party costs and expenses (including reasonable out-of-pocket, third party attorneys' fees and court costs) actually incurred by Lender if an interest in the Subject Property or any part thereof is claimed by any other Person except as expressly permitted under this Agreement or the other Loan Documents.

(j) Not suffer, permit or initiate the joint assessment of the Subject Property (a) with any other real property constituting a tax lot separate from the Property, and (b) with any portion of the Subject Property which may be deemed to constitute personal property, or any other action or procedure whereby the lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to the Subject Property or any portion thereof.

5.27 Appraisals. Cooperate with Lender in obtaining from time to time an appraisal, at Lender's expense (except as provided in the following sentence of this Section 5.27), of all or any part of the Subject Property, prepared in accordance with written instructions from Lender, from a third-party appraiser satisfactory to, and engaged directly by, Lender. The cost of any such appraisal obtained by Lender after the occurrence of an Event of Default shall be borne by the Borrowers and shall be paid by the Borrowers on demand.

5.28 Single-Purpose Entity. Neither HHR nor HG Kauai shall cease to be a Single-Purpose Entity.

5.29 Maximum LTV. At all times maintain a LTV Percentage of not greater than 25%.

ARTICLE VI

EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute a default hereunder (each, an "**Event of Default**"):

6.1 Payment. The Borrowers (a) shall fail to pay any principal of any Revolving Loan hereunder or under the Note when due and payable; or (b) shall fail to pay any accrued interest on any Revolving Loan or any other amount owed hereunder or under any other Loan Document when due and such failure under this clause (b) continues for a period of five (5) days after such interest or other amount becomes due and payable.

6.2 Breach of Covenant. The breach by any Loan Party (or any other Person that is an Affiliate) of (i) any covenant, condition or agreement contained in Section 5.1(ii)-(viii), 5.2 or 5.12 (except with respect to existence of HHR and HG Kauai), and such failure continues unremedied for ten (10) days or (ii) any Loan Party shall fail to observe or perform any other covenant, condition or agreement contained in any Loan Document.

6.3 Representation or Warranty. Any representation or warranty made in any Loan Document by any Loan Party shall be materially false or misleading as of the date such representation or warranty was made.

6.4 Default Under Other Agreements. The occurrence of any default under any of the other Loan Documents or any other agreement between any Loan Party, on the one hand, and any member of the Goldman Affiliated Group, on the other hand or any other agreement that could have a Material Adverse Effect.

6.5 Bankruptcy, Insolvency, etc.

(a) An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization or other relief in respect of any Loan Party, or the debts of any Loan Party, or of a substantial part of the assets of any Loan Party, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party, or for a substantial part of the assets of any Loan Party, and, in any such case, such proceeding or petition shall continue undismissed for forty-five (45) days or an order or decree approving or ordering any of the foregoing shall be entered; or

(b) Any Loan Party shall (A) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (B) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 6.5(a), (C) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Loan Party, or for a substantial part of the assets of such Loan Party, (D) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (E) make a general assignment for the benefit of creditors or (F) take any action for the purpose of effecting any of the foregoing; or

(c) Any Loan Party shall become unable, admit in writing its inability, or fail generally, to pay his or its debts as they become due.

6.6 Invalidity or Unenforceability. The Security Documents shall for any reason fail to create a valid lien and security interest in the Collateral, or this Agreement or any of the other Loan Documents shall fail to remain in full force or effect, or any action shall be taken to discontinue or to assert the invalidity or unenforceability thereof, except in each case to the extent due solely to the act or omission by the Lender.

6.7 Attachment, etc. An attachment or garnishment writ or the like is levied against all or any portion of the Pledged Account or any Collateral.

6.8 Other Indebtedness. Any indebtedness (other than the Obligations) which exceeds \$250,000 in the aggregate of any Loan Party to any entity, lender or other Person (including any member of the Goldman Affiliated Group) to whom such Loan Party is indebted: (a) is not paid when due nor within any applicable grace period in any agreement relating to such indebtedness, or (b) becomes due and payable before its normal maturity by reason of a default or event of default, however described.

6.9 Final Judgments. Final judgment for the payment of at least \$250,000 is rendered against any Loan Party and within thirty (30) days from the entry of such judgment has not been discharged or stayed pending appeal or has not been discharged within thirty (30) days from the entry of a final order of affirmance on appeal.

6.10 Insufficiency of Collateral. The Lender otherwise reasonably deems its security interest in any of the Collateral insufficient, invalid or otherwise unenforceable or the Lender believes in good faith that the prospect of payment or other performance by any Loan Party is impaired, whether due to market volatility or liquidity of the Collateral or otherwise.

6.11 Death, Incompetency or Dissolution. With respect to any Loan Party that (a) is an individual, such Loan Party dies or becomes or is declared (by an appropriate legal authority) incompetent or of unsound mind and the personal representative of the estate of such Loan Party fails to submit within thirty (30) days of his/her appointment a present plan for continuing support for and payment of the Obligations that is satisfactory to Lender in its sole discretion, or (b) is a corporation, limited liability company, partnership, trust or other legal entity, any event or circumstance shall occur which could reasonably result in the dissolution or liquidation of such Loan Party.

6.12 Direction Letter. Any Loan Party modifies, revokes or terminates the Direction Letter or takes any meaningful action to effectuate the same.

ARTICLE VII

ACCELERATION, WAIVERS AND REMEDIES

7.1 Acceleration. If any Event of Default described in Section 6.5 or Section 6.11 occurs with respect to any Borrower, the Revolving Commitment shall automatically be terminated and reduced to zero and the Obligations shall immediately become due and payable without any election, notice or action on the part of the Lender. If any other Event of Default occurs, the Lender may declare that the Revolving Commitment is terminated and reduced to zero and may declare the Obligations to be due and payable, whereupon the Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which each Borrower hereby expressly waives.

7.2 Other Remedies. Upon the occurrence and during the continuance of an Event of Default or as otherwise permitted under any Security Document, the Lender (a) shall have, in addition to all other rights of the Lender, the rights and remedies of a secured party under the UCC, (b) may proceed to protect and enforce the Lender's rights by suit in equity, action of law and/or other appropriate proceeding either for specific performance of any covenant or condition contained in this Agreement, any other Loan Document or in any instrument or document delivered to the Lender pursuant hereto or thereto, and (c) in the exercise of any rights, remedies or powers granted in this Agreement, any other Loan Document and/or any such instrument or document, may proceed to declare the Obligations to be due and payable pursuant to Section 7.1 hereof and the Lender may proceed to enforce payment of such Obligations as provided herein or in any Loan Document, and may offset and apply toward the payment of such amount any indebtedness of the Lender to any, or all Borrowers.

Upon the occurrence of an Event of Default or as otherwise permitted under any Security Document, and without limiting any other rights of the Lender, the Lender in its sole discretion and without notice (which is expressly waived hereunder) and irrespective of whether (x) the Lender has made a demand for payment hereunder or under any other Loan Document or (y) the Obligations are due and payable, contingent or unsecured, may also set-off any or all of the Obligations against any securities, cash or other property of any Borrower in the possession of the Lender or any other member of the Goldman Affiliated Group and against any obligations owed to any Borrower by the Lender or any other member of the Goldman Affiliated Group to the extent that it does not impact the Lender's ability to recover amounts owed to the Lender. EACH BORROWER UNDERSTANDS THAT PURSUANT TO THE TERMS OF THIS AGREEMENT SUCH BORROWER IS ALLOWING THE LENDER TO SET-OFF ANY OR ALL OBLIGATIONS OF SUCH BORROWER TO THE LENDER OR ANY OTHER MEMBER OF THE GOLDMAN AFFILIATED GROUP AND BY ALLOWING FOR THE AFFILIATE SET-OFF, SUCH BORROWER IS WAIVING ALL OF ITS RIGHTS TO LIMIT SET-OFF TO THOSE OBLIGATIONS WHICH ARE MUTUAL AS BETWEEN THE LENDER AND SUCH BORROWER; PROVIDED THAT IN NO EVENT SHALL ANY AFFILIATE OF THE LENDER BE ENTITLED TO NET OR SET-OFF ANY AMOUNTS OWED BY SUCH BORROWER TO THE LENDER OR ANY SUBSIDIARY OF THE LENDER TO THE EXTENT SUCH NET OR SET-OFF WOULD INCREASE THE AMOUNT OWED TO THE LENDER.

7.3 Preservation of Rights; No Adverse Impact. No delay or omission of the Lender to exercise any right under this Agreement or any of the Loan Documents shall impair such right or be construed to be a waiver of any Event of Default or an acquiescence therein. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right. All remedies contained in the Loan Documents, or afforded by law, shall be cumulative and all shall be available to the Lender until the Obligations have been indefeasibly paid in full in cash.

ARTICLE VIII

GENERAL PROVISIONS

8.1 Survival of Representations. All representations and warranties of each Borrower contained in this Agreement shall survive delivery of the Loan Documents and the making of the Revolving Loans.

8.2 Headings. Section headings in the Loan Documents are for convenience of reference only and shall not govern the interpretation of any of the provisions of the Loan Documents.

8.3 Entire Agreement. The Loan Documents embody the entire agreement and understanding between the Borrowers and the Lender relating to the subject matter thereof and supersede all prior agreements and understandings between the Borrowers and the Lender relating to the subject matter thereof.

8.4 No Third-Party Beneficiary. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

8.5 Expenses. The Borrowers shall, jointly and severally, pay to the Lender on demand all reasonable and documented out-of-pocket expenses and costs (including, without limitation, all reasonable and documented out-of-pocket attorneys' fees and expenses) incurred in connection with (i) the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) the protection of the Lender's rights hereunder or a breach by any Loan Party of the Loan Documents; (iii) the collection and enforcement of all Obligations under the Loan Documents; (iii) any proceeding commenced by or against any Borrower under Title 11 of the U.S. Code; and (iv) entering into hedging or offsetting transactions to preserve or enforce the Lender's rights or to reduce any risk to the Lender of loss or delay. The Borrowers' obligations under this Section shall survive the termination of the Loan Documents and payment of the Obligations. All such amounts shall be part of the Obligations.

8.6 Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions of the Loan Documents in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

8.7 Non-liability of the Lender. The relationship between each Borrower and the Lender shall be solely that of borrower and lender. The Lender shall have no fiduciary responsibilities to any Borrower under this Agreement, any other Loan Document or in connection with the transactions contemplated hereby or thereby.

8.8 CHOICE OF LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (BUT NOT ITS LAW OF CONFLICTS, OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

8.9 CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) SUBJECT TO CLAUSE (E) OF THE FOLLOWING SENTENCE, ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY OF THE OTHER LOAN DOCUMENTS OR ANY DEALINGS BETWEEN THE PARTIES HERETO, SHALL BE BROUGHT IN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH BORROWER, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS (OTHER THAN WITH RESPECT TO ACTIONS BY THE LENDER OR ITS AGENT IN RESPECT OF RIGHTS UNDER ANY SECURITY DOCUMENT GOVERNED BY LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO); (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE LOAN PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 8.12; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE LOAN PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT THE LENDER AND ITS AGENTS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY SECURITY DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

(b) EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY OF THE OTHER LOAN DOCUMENTS OR ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND

REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 8.9 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(c) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN ANY AGREEMENT (OTHER THAN A LOAN DOCUMENT) BETWEEN ANY LOAN PARTY AND A MEMBER OF THE GOLDMAN AFFILIATED GROUP, THE PROVISIONS OF THIS SECTION 8.9 SHALL GOVERN THE RELATIONSHIP BETWEEN SUCH LOAN PARTY AND THE LENDER AND ITS AFFILIATES WITH RESPECT TO THE LOAN DOCUMENTS AND THEIR OBLIGATIONS THEREUNDER.

8.10 Indemnity.

(a) The Borrowers hereby agree, jointly and severally, to indemnify, defend and hold harmless the Lender and its officers, directors, employees, agents, representatives, successors and assigns (each, an "Indemnified Person") in connection with any losses, claims, damages, liabilities, obligations, penalties, actions, suits, costs, charges and expenses, including reasonable attorneys' fees, (i) of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement and any other Loan Document, or the transactions contemplated hereby or thereby, and with respect to any investigation, litigation or proceeding (including any bankruptcy, insolvency or appellate proceeding) related to this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby or the use of the proceeds of the Revolving Loans, whether or not any Indemnified Party is a party thereto and (ii) which may be incurred by or asserted against such Indemnified Person in connection with or arising out of any pending or threatened investigation, litigation, or proceeding (including any bankruptcy or insolvency proceeding) or any action taken by any Person, with respect to any environmental claim or suit arising out of or related to any property of any Borrower (all of the foregoing, the "Indemnified Liabilities"). Notwithstanding the foregoing, no Borrower shall have any obligation to any Indemnified Person for any Indemnified Liabilities to the extent arising from the gross negligence or willful misconduct of such Indemnified Person as determined in a final, non-appealable decision of a court of competent jurisdiction or of an arbitration panel. This Section 8.10 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Each Borrower hereby acknowledges and agrees that any member of the Goldman Affiliated Group that grants a security interest in any of its assets as collateral security for the Revolving Loans shall have all rights of subrogation against such Borrower.

(b) To the fullest extent permitted by applicable law, no Borrower shall assert, and each Borrower hereby waives, any claim against any Indemnified Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Revolving Loan, or the use of the proceeds thereof. No Indemnified Person referred to in paragraph (a) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(c) The Borrowers agree, jointly and severally, to hold harmless the Securities Intermediary and its affiliates and its directors, officers, employees and agents from any and all claims, liabilities, and/or damages, in any way related to, or arising out of, or in connection with, the Borrower's granting of the security interest or the Lender's exercise of rights under this Agreement or the Security Documents, including any action or inaction by the Securities Intermediary in following the Lender's instructions regarding the Pledged Account in accordance with this Agreement or any other Security Document.

(d) The Borrowers' obligations under this Section shall survive the termination of the Loan Documents and payment of the Obligations.

8.11 Assignment, Etc.

(a) Binding Nature. This Agreement and all other Loan Documents shall be binding upon and shall be enforceable by each Borrower, the Lender and their respective heirs, successors and assigns, except that no Borrower shall have no right to assign any of its rights or delegate any of its Obligations hereunder or under any other Loan Document without the prior written consent of the Lender, which consent shall be in the sole and absolute discretion of the Lender. The Lender may at any time change the office through which it is acting for the purpose of this Agreement and the other Loan Documents and may at any time act for this purpose through more than one office.

(b) Lender's Right to Assign, Participate, etc. The Lender may assign, transfer and/or pledge to one or more banks or other entities its rights and obligations under this Agreement and the other Loan Documents, in whole or in part at any time (including, without limitation, all or a portion of its Revolving Commitment and the Revolving Loans owing to it). Any assignee or transferee of the Lender's rights and/or obligations shall be entitled to the full benefit of this Agreement and the other Loan Documents to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it. The Lender may sell participating interests in any Revolving Loan owing to the Lender, any Note held by such Lender or any other

interest of such Lender under this Agreement and the other Loan Documents to one or more banks or other entities ("**Participants**"). In the event of any such sale by the Lender of participating interests to a Participant, the Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, the Lender shall remain the owner of its Revolving Loans and the holder of any Note issued to it in evidence thereof for all purposes under the Loan Documents, all amounts payable by the Borrowers under this Agreement shall be determined as if the Lender had not sold such participating interests, and the Borrowers shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under the Loan Documents. The Lender may, in connection with any assignment of participation or proposed assignment or proposed participation, disclose to the assignee or participant or proposed assignee or proposed participant any information relating to the Borrowers and the Loan Documents as the Lender may deem appropriate.

8.12 Giving Notice. Unless otherwise provided herein, all notices and other communications provided to any party hereto under this Agreement or any other Loan Document shall be in writing and addressed or delivered to such party at its address as follows (unless otherwise designated in writing to the other parties): (a) if to any Borrower, at the address set forth on Schedule 8.12 attached hereto with respect to such Borrower and (b) if to the Lender, at its address set forth on Schedule 8.12 attached hereto. Unless otherwise provided herein, any notice, if mailed and properly addressed with postage prepaid, shall be deemed given three (3) Business Days after being sent; any notice, if hand delivered, shall be deemed given on the date of such delivery; any notice, if mailed by overnight courier, shall be deemed given on the date of such delivery. The Lender may choose in its sole and absolute discretion, to accept Notices of Borrowing submitted electronically pursuant to procedures and systems approved by the Lender.

8.13 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Counterparts delivered in an electronic format (e.g., "pdf" or "tif") signatures to this Agreement shall be valid. This Agreement shall be effective when it has been executed by each Borrower and the Lender.

8.14 Joint and Several Liability. Each Borrower (for purposes of this Section 8.14, each a "**Co-Borrower**") agrees that each Co-Borrower will have authority on behalf of all Co-Borrowers to deal with the Lender as fully and completely as if each were the sole Borrower under this Agreement, all without notice to the other Co-Borrower(s). Notwithstanding the foregoing, each Co-Borrower agrees that the Lender may, at its discretion, (a) be entitled to act with respect to all Co-Borrowers on the basis of any instruction or request from any single Co-Borrower, (b) require joint instruction from some or all of the Co-Borrowers before taking action under this Agreement and (c) if the Lender received instructions from any Co-Borrower that are, in the Lender's opinion, in conflict with instructions received from any other Co-Borrower, comply with any of these instructions and/or advise each Co-Borrower of the apparent conflict and/or take no action as to any of these instructions until it receives instructions from any or all of the Co-Borrowers that are satisfactory to the Lender. Notice provided by the Lender to any Co-Borrower will be deemed notice to all Co-Borrowers. Each Co-Borrower further agrees that it will be jointly and severally liable for the Obligations with each other Co-Borrower. References herein to "the Borrower" shall be read as "each Co-Borrower", "all Co-Borrowers", or "any or all Co-Borrowers", jointly and severally, whichever reading maximizes the Lender's rights and the Co-Borrowers' Obligations under this Agreement.

8.15 Reinstatement of Obligations. If and to the extent the Lender or the Securities Intermediary receives any payment with respect to the Obligations or this Agreement and all or any part of such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside, or required to be repaid by the Lender or the Securities Intermediary or paid over to a trustee, receiver, or any other entity, whether under any bankruptcy law or otherwise (any such payment is referred to as a "**Returned Payment**"), then this Agreement shall continue to be effective or shall be reinstated, as the case may be, to the extent of such payment or repayment by the Lender or the Securities Intermediary, and the indebtedness or part thereof intended to be satisfied by such Returned Payments shall be revived and continued in full force and effect as if the Returned Payment had not been made.

8.16 Certain Risks and Potential Conflicts of Interest.

(a) This Section 8.16(a) is applicable to the extent the Collateral includes Specified Fund Entities are issued by a member of the Goldman Affiliated Group. There are certain risks and potential conflicts of interest relating to the various capacities in which the Lender and its Affiliates are acting in connection with the Specified Fund Entities, the Collateral and acting as the Lender, a summary description of which is set forth on Exhibit 8.16. Each Borrower acknowledges that it has received, read and understood the disclosure set forth on Exhibit 8.16.

(b) Each Borrower acknowledges that, to the extent the Collateral includes municipal securities, shares of municipal bond funds or shares of mutual funds invested in municipal securities, a ratable portion of otherwise tax-deductible interest expense incurred on the Revolving Loans may not be tax deductible.

(c) Each Loan Party, by its execution of the Loan Documents to which it is a party, hereby acknowledges that members of the Goldman Affiliated Group and their employees including, without limitation, private wealth advisers and financial advisers, may directly or indirectly receive fees and commissions in connection with the Revolving Loans.

8.17 USA Patriot Act. The Lender hereby notifies each Borrower that, pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender to identify each Borrower in accordance with the USA Patriot Act.

8.18 Amendments. The Lender and the Borrowers may enter into written agreements supplemental hereto or the Loan Documents for the purpose of adding or modifying any provisions to the Loan Documents or changing in any manner the rights of the Lender or any Borrower hereunder or waiving any Event of Default hereunder. To be effective, any such amendment or waiver must be in writing and signed by the Lender and each Borrower.

8.19 Errors. Notwithstanding anything to the contrary contained herein, the parties hereto hereby agree that the Lender may correct scrivener's errors and other obvious errors or omissions in this Agreement or any other Loan Document at any time without the consent of any other party hereto; provided that, the Lender will provide notice to the Borrowers and any other Loan Party affected by any such correction as required by applicable law.

8.20 Documents. To the extent any Loan Party fails to insert a date where required or otherwise requested in any Loan Document, and the date of such document cannot be determined by the terms thereof, such document shall be deemed to be dated as of the date such Loan Document is received by the Lender unless the facts and circumstances of the applicable document or the delivery thereof indicates otherwise as determined by the Lender in its sole discretion.

8.21 Privacy Disclosures.

(a) Each Borrower by its execution of the Loan Documents to which it is a party acknowledges that it and the other Loan Parties have received, read and understood the privacy notice set forth on Annex I.

(b) Each Borrower by its execution of the Loan Documents to which it is a party acknowledges that it and the other Loan Parties have received, read and understood the notice of potential conflicts of interest set forth on Annex II.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

LENDER:

GOLDMAN SACHS BANK USA

By: 

Name: Mark Bigley

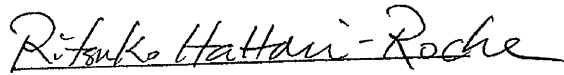
Title: Authorized Signatory

BORROWERS:



ROBERT W. ROCHE AS TRUSTEE OF THE
ROBERT W. ROCHE 2009 DECLARATION OF
TRUST, a trust organized under and governed by
the laws of the State of Illinois

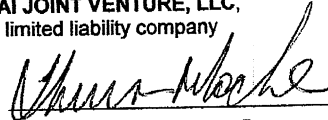
WITNESS:



Signatures continue on following page

HG KAUAI JOINT VENTURE, LLC,
a Hawai'i limited liability company

By:



Name:

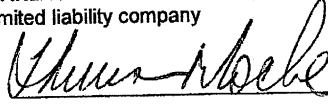
Theresa M. Roche

Title:

Manager

HURRICANE HILLS RANCH ESTATES LLC,
a Utah limited liability company

By:



Name:

Theresa M. Roche

Title:

Manager

SCHEDULE I

1. Guaranty dated as of the Effective Date, as amended, restated, supplemented or otherwise modified from time to time, between each Guarantor party thereto and the Lender, substantially in the form of Exhibit C hereto (the "**Guaranty**").
2. Security and Pledge Agreement dated as of the Effective Date between the Pledgors party thereto and the Lender, as amended, restated, supplemented or otherwise modified from time to time, securing the Obligations, substantially in the form of Exhibit D hereto (the "**Security Agreement**").
3. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated on or about the date hereof given by HG Kauai to Lender to secure the Obligations, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified (the "**HG Kauai Mortgage**").
4. Environmental Indemnity Agreement dated as of the Effective Date from HG Kauai in favor of Lender.
5. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated on or about the date hereof given by HHR to Lender to secure the Obligations, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified (the "**HHR DOT**"; and together with the HG Kauai Mortgage, collectively the "**Mortgages**").
6. Environmental Indemnity Agreement dated as of the Effective Date from HHR in favor of Lender.
7. UCC-1 Financing Statement naming Trust Borrower as debtor and Lender as secured party for filing with the Secretary of State of the State of Illinois.
8. UCC-1 Financing Statement naming HG Kauai as debtor and Lender as secured party for filing with the Secretary of State of the State of Hawai'i.
9. UCC-1 Financing Statement naming HHR as debtor and Lender as secured party for filing with the Secretary of State of the State of Utah.

SCHEDULE 8.12

If to any Borrower:

Robert W. Roche 2009 Declaration of Trust
c/o OAR Management, Inc.
9911 S. 78th Avenue
Hickory Hills, IL 60457

With a copy to:

HG Kauai Joint Venture, LLC
1136 Union Mall Suite 301
Honolulu, HI 96813

With a copy to:

Hurricane Hills Ranch Estates, LLC
5662 W. Clubhouse Drive
Hurricane UT, 84737

With a copy to:
Morrison Cohen LLP
909 Third Avenue
New York, NY 10022
Attention: Bruce P. Levine, Esq.
Telephone: 212-735-8622
Email: blevine@morrisoncohen.com

If to the Lender:

Goldman Sachs Bank USA
2001 Ross Avenue, 26th Floor
Dallas, Texas 75201
Attention: Private Lending Services

With a copy to:

Goldman Sachs Bank USA
71 South Wacker, Suite 500
Chicago, Illinois 60606
Attention: Sarah McNally
Telephone: 312-655-5892
Email: Sarah.McNally@gs.com

And a copy to (which shall not constitute notice):

Blank Rome, LLP
1271 Avenue of Americas
New York, New York 10020
Attention: Stephen D. Brodie, Esq.
Telephone: 212-885-5243
Email: sbrodie@blankrome.com

EXHIBIT A
FORM OF NOTE

Principal Amount: \$5,000,000

June 24, 2020

FOR VALUE RECEIVED, each of the undersigned Borrowers (jointly and severally) (the "**Borrowers**" and each a "**Borrower**") promise to pay to Goldman Sachs Bank USA (the "**Lender**"), at the Lending Office or such other place as the Lender or any holder hereof may from time to time designate, the principal sum of FIVE MILLION AND 00/100 DOLLARS (\$5,000,000), or such lesser principal amount as may be outstanding from time to time, in United States Dollars and in immediately available funds as provided in that certain Loan Agreement dated as of even date herewith among the Borrowers and the Lender (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), together with interest on the unpaid principal amount hereof from time to time outstanding, at the rates and on the dates set forth in the Loan Agreement. Interest shall be calculated on the basis of a three hundred sixty (360) day year and actual days elapsed.

This Note is issued pursuant to, and is entitled to the benefits of, and is subject in all respects to, the Loan Agreement. Reference hereby is made thereto for a statement of the terms and conditions under which this Note may be prepaid or its maturity date accelerated. This Note is entitled to the benefits of the Guaranty and is secured pursuant to the terms of the Loan Agreement and certain other Loan Documents and reference is made thereto for a statement of the terms and provisions thereof. Capitalized terms used herein and not otherwise defined herein are used with the respective meanings attributed to them in the Loan Agreement.

If any payment of principal or interest is not made when due hereunder (after giving effect to any applicable grace period), or if any other Event of Default shall occur for any reason, or if the Loan Agreement shall be terminated or not renewed for any reason whatsoever, then and in any such event, in addition to all rights and remedies of the Lender under the Loan Agreement or any other Loan Document, applicable law or otherwise, all such rights and remedies being cumulative and enforceable alternatively, successively and concurrently, the Lender may, at its option, declare any and all of the Borrowers' obligations, liabilities and indebtedness owing by the Borrowers under this Note, the Loan Agreement and any other Loan Document (collectively, the "**Obligations**") to be due and payable, whereupon the then unpaid balance thereof, together with all interest accrued thereon and expenses incurred in connection therewith shall forthwith become due and payable, together with all interest accruing thereafter at the rate set forth in the Loan Agreement until the Obligations, plus all costs and expenses of collection hereof, including, without limitation, attorneys' fees and expenses, are indefeasibly paid in full in cash.

The Borrowers shall, jointly and severally, be obligated to pay all of the Lender's costs and expenses (including, without limitation, all attorneys' fees and expenses) incurred in connection with this Note on the terms provided in the Loan Agreement.

No delay or omission on the part of the Lender in exercising any right hereunder shall operate as a waiver of such right or of any other right of the Lender, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. Each Borrower and every indorser or guarantor of this Note regardless of the time, order or place of signing waives presentment, demand, protest and notices of every kind and assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral, and to the addition or release of any other Person primarily or secondarily liable.

None of the terms or provisions of this Note may be excluded, modified, or amended except by a written instrument duly executed by the Lender and each Borrower expressly referring hereto and setting forth the provision so excluded, modified or amended. This Note shall be binding upon the successors and assigns of each Borrower and inure to the benefit of the Lender and its successors, endorsees and assigns. If any term or provision of this Note shall be held to be invalid or unenforceable, in whole or in part in any jurisdiction, then such invalidity or unenforceability shall only affect such term or provision, and shall not affect such term or provision in any other jurisdiction or any other term or provision of this Note.

All rights and obligations hereunder shall be governed by the laws of the State of New York (without giving effect to its principles of conflicts or choice of laws, other than Section 5-1401 of the New York General Obligations Law) and this Note shall be deemed to be made under seal.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Borrower has executed this Note as of the date first above written.

BORROWERS:

**ROBERT W. ROCHE AS TRUSTEE OF THE
ROBERT W. ROCHE 2009 DECLARATION OF
TRUST**, a trust organized under and governed by
the laws of the State of Illinois

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year 2020, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year 2020, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

HG KAUAI JOINT VENTURE, LLC,
a Hawai'i limited liability company

By: _____

Name: _____

Title: _____

HURRICANE HILLS RANCH ESTATES LLC,
a Utah limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT B

Notice of Borrowing

LOAN NUMBER: _____

Goldman Sachs Bank USA
2001 Ross Avenue, Suite 2800
Dallas, Texas 75201
Attention: Private Lending Services

Re: ROBERT W. ROCHE AS TRUSTEE OF THE ROBERT W. ROCHE 2009 DECLARATION OF TRUST, a trust organized under and governed by the laws of the State of Illinois ("**Trust Borrower**"), HG KAUAI JOINT VENTURE, LLC, a Hawai'i limited liability company ("**HG Kauai**") and HURRICANE HILLS RANCH ESTATES LLC, a Utah limited liability company ("**HHR**"; and together with Trust Borrower and HG Kauai, the "**Borrowers**" and each a "**Borrower**")

Reference is made to that certain Loan Agreement dated as of June 24, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**") among the Borrowers and Goldman Sachs Bank USA (the "**Lender**"). Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings set forth in the Loan Agreement.

This is a Notice of Borrowing being delivered in accordance with the Loan Agreement. The Borrowers request that the Lender make an advance under the Loan Agreement in the amount of \$_____ [minimum of \$100,000] to be advanced on _____, 20__ [must be a Business Day at least two (2) Business Days after the date of this notice if a LIBOR Loan is requested or as otherwise specified in the Loan Agreement] and that the proceeds be paid to the following account:

Bank Name: _____
ABA Number: _____
Account Name: _____
Account #: _____
FFC Account Name: _____
FFC Account Number: _____
Reference/Memo: _____

Purpose of the Loan:

-
1. To the best of my knowledge, these funds will not be used to benefit any Affiliate of the Lender.
☐ I Agree ☐ I Disagree
 2. If the purpose of draw is real estate related, please provide the name of the seller and/or the address of the property:

By submitting this Notice of Borrowing to the Lender, each Borrower hereby certifies that (i) all representations and warranties under the Loan Agreement and such other Loan Documents are true and correct in all material respects as of the date hereof and will be true and correct on the date funds are advanced pursuant to this Notice of Borrowing (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality or material adversity in the text thereof, and (ii) no Event of Default exists under the Loan Agreement or any other Loan Document. No Event of Default exists under the Loan Agreement or any other Loan Document. If any portion of the advance requested is being used to purchase or carry margin stock, a revised Federal Reserve Form U-1 is attached hereto.

The Person submitting this Notice of Borrowing is authorized under the Loan Documents and any applicable corporate or organizational documents to execute and deliver this Notice of Borrowing to Lender on behalf of the Borrowers and confirms, on behalf of the Borrowers, that the delivery of this Notice of Borrowing via electronic transmission is the same as delivering a manually executed Notice of Borrowing for purposes of the Loan Documents.

Each Borrower hereby authorizes the Lender to establish a standing instruction to send wires to the same destination noted above with respect to future borrowings under the Loan Agreement unless the Borrowers give written notice to Lender to the contrary. Such standing instructions will be maintained in accordance with the Lender's standard procedures. The Lender reserves the right to confirm any wiring instructions given with respect to any borrowing at any time.

BORROWERS:

**ROBERT W. ROCHE AS TRUSTEE OF THE
ROBERT W. ROCHE 2009 DECLARATION OF
TRUST**, a trust organized under and governed by
the laws of the State of Illinois

HG KAUAI JOINT VENTURE, LLC,
a Hawai'i limited liability company

By: _____

Name: _____

Title: _____

HURRICANE HILLS RANCH ESTATES LLC,
a Utah limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT E

FORM OF ACKNOWLEDGMENT AND ATTESTATION

The production, sale, distribution and use of marijuana, hemp and products and compounds containing, derived from or relating to marijuana or hemp (including without limitation tetrahydrocannabinol or "**THC**" and cannabidiol or "**CBD**") whether for medical, recreational or other uses, are subject to varying restrictions under federal, state and local law and regulation in the United States. Marijuana and THC are classified as Schedule I drugs under the federal Controlled Substances Act ("**CSA**"), the most restrictive category under federal law. Hemp and hemp-derived products may be illegal under certain state laws and, depending on how the products are used, may be illegal under federal food and drug laws.

The provision of financial services to a person or entity engaged in the unlawful production, sale or distribution of marijuana, hemp or products or compounds containing, derived from or relating to marijuana or hemp may expose a financial institution to potential liability under the CSA and other federal, state and local laws and regulations. For this reason, Goldman Sachs & Co. LLC requires the below acknowledgements, representations and warranties with respect to the financial products and services it offers, which acknowledgements, representations and warranties are deemed to be continuing and for the life of the relationship with Goldman Sachs & Co. LLC.

By signing below, I acknowledge, represent and warrant that: (i.) my accounts with Goldman Sachs & Co. LLC are not funded, directly or indirectly, with the proceeds of any unlawful activity; (ii.) no transaction in or through my accounts involve the proceeds of any activity that is unlawful under federal, state or local law that applies to me or my business(es); and (iii.) it is my continuing responsibility to ensure that my accounts are used in full compliance with applicable federal, state or local law or regulation.

In making these representations, which are hereby incorporated by reference as an express term and condition of my Account Agreements with Goldman Sachs & Co. LLC, I acknowledge that federal, state and local laws and regulations relating to marijuana, hemp and products and compounds containing, derived from or relating to marijuana or hemp are subject to change. I agree that I will promptly notify Goldman Sachs & Co. LLC in writing if any of the above statements or representations becomes or may become untrue, inaccurate or incomplete. I further acknowledge that Goldman Sachs & Co. LLC will rely on these statements and representations in providing financial services to me.

Signature

Date

Printed Name:

EXHIBIT 8.16

DISCLOSURE STATEMENT FOR LOANS MADE BY GOLDMAN SACHS BANK USA THAT ARE SECURED BY INTERESTS IN CERTAIN GOLDMAN SACHS-MANAGED INVESTMENT FUNDS

This disclosure statement (this "**Disclosure Statement**") identifies, in general terms, certain of the risks and other information related to Goldman Sachs Bank USA ("**Lender**") making a loan to you that is secured by interests in one or more hedge funds, funds of hedge funds or similar investment vehicles (each, a "**Fund**") managed, directly or indirectly, by entities of the Goldman Sachs Group, including but not limited to, Goldman Sachs Asset Management, L.P. or Goldman Sachs Hedge Fund Strategies, L.L.C. (each, a "**Manager**"), each of which is an affiliate of Lender (collectively, a "**Financed Investment**"). This Disclosure Statement does not purport to identify risks associated with a Financed Investment in any particular Fund and you should carefully review the offering document for each Fund in which you will be making a Financed Investment before making a decision to do so.

Entering into a Financed Investment involves a high degree of risk, including the risk that any losses with respect to your investment in the Fund will be greater than if no leverage was used. No guarantee or representation is made that entering into a Financed Investment will be successful.

Before entering into a Financed Investment, you should ensure that you fully understand the terms of the financing transaction, relevant risks associated with the transaction, the nature and extent of your risk of loss and the nature of the contractual relationship into which you are entering. You should also carefully evaluate whether the transaction is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

You are urged to consult with your own advisers to determine the suitability of a Financed Investment and the relationship of such an investment to your overall investment program and financial and tax positions.

CERTAIN RISKS

In determining whether a Financed Investment in a Fund is a suitable investment, you should consider, among others, the following risks in addition to the risks regarding an investment in the Fund that are described in the offering document for the applicable Fund.

Risk Associated with Increased Leverage

Although the increased leverage provided by a Financed Investment in a Fund may result in a total return as a percentage of your equity in the interests in such Fund ("**Fund Interests**") that is greater than an unleveraged investment in such Fund Interests, it may also result in a total loss as a percentage of your equity in such Fund Interests that is greater than that of an unleveraged investment. In addition, the interest expense that you bear in connection with the Financed Investment will reduce the returns on your investment. Moreover, should the Fund Interests decline in value, you may be required to either deposit additional funds or securities with Lender or one of its affiliates as collateral for your loan or suffer mandatory liquidation of the Fund Interests in order to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Fund Interests, you may be required to liquidate the Fund Interests more quickly than otherwise desirable in order to satisfy your obligation to Lender, which may result in adverse tax or other consequences to you.

In addition to the leverage obtained through the making of a Financed Investment, a Fund may employ leverage in furtherance of its investment objective. This added layer of leverage will result in a higher degree of overall leverage and will further increase the potential risk of loss in a Financed Investment, particularly in the event of an economic downturn or underperformance of the Fund's underlying investments.

Additional Risk Associated with Securing a Loan with Fund Interests

Fund Interests are subject to significant restrictions on redemption and transfer as described in the offering document provided for each Fund. You will not receive any additional or special rights of redemption with respect to your Fund Interests which coincide with obligations which may arise under the loan agreement (with all other ancillary documents executed together therewith, the "**Loan Agreement**") with Lender in connection with your Financed Investment, including the obligation to make interest payments to Lender. Restrictions on redemption increase the risk that the value of Fund Interests may decrease between an event of default under the Loan Agreement and the disposition of such Fund Interests in order to satisfy a liability under the Loan Agreement.

The fact that Lender has accepted the Fund Interests as collateral under the Loan Agreement should not be taken as an indication that the Fund Interests may not lose value. You should not make a Financed Investment unless you can sustain a partial or total loss of your investment in the Fund in addition to the obligation to repay the amounts of principal and interest owed to Lender pursuant to the Loan Agreement.

No Fiduciary Duty

While the Manager of a Fund has certain fiduciary duties to the investors in a Fund under applicable law in addition to any contractual obligations it may have, Lender will not owe you any fiduciary duties in connection with the loan it will be making to you and it will only be bound by the terms of the Loan Agreement.

Limits of Risk Disclosure

The above discussions relating to various risks associated with a Financed Investment are not, and are not intended to be, a complete enumeration or explanation of the risks involved in the purchase of the Financed Investment. You should read the Loan Agreement, Security Documents, and other agreements related to the Financed Investment, and the Private Placement Memoranda of the Funds and should consult with your own advisers before deciding whether to make a Financed Investment. In addition, as market conditions change or develop over time, the purchase of the Financed Investment may be subject to risk factors not currently contemplated or described in such documents.

POTENTIAL CONFLICTS OF INTEREST

The Goldman Sachs Group, Inc., Lender, the Manager and their affiliates, directors, partners, trustees, managers, members, officers and employees (collectively, for purposes of this “*POTENTIAL CONFLICTS OF INTEREST*” section, “**Goldman Sachs**”), are engaged in businesses unrelated to the Financed Investment. Certain potential conflicts of interest may arise, directly or indirectly, from such engagement that you should consider.

The activities of each Fund, and its respective affiliates, directors, trustees, managers, members, partners, officers and employees, may give rise to conflicts of interest that could disadvantage you and the value of the Financed Investment. A description of certain of such potential conflicts of interest is set forth under “*POTENTIAL CONFLICTS OF INTEREST*” or a similarly titled section in the Fund’s offering document. By making a Financed Investment, you will be deemed to have acknowledged and assented to the existence of potential conflicts of interest relating to a Fund, its Manager, and Lender, and to your purchase of the Financed Investment in the face of these conflicts.

Goldman Sachs and its sales personnel have interests in promoting Financed Investments. With respect to Goldman Sachs and its sales personnel, the remuneration and profitability of activity relating to the Financed Investments may be greater than the provision of other services and sales of other products that might be provided or offered. For example, Goldman Sachs and its sales personnel will directly or indirectly receive fees and commissions in connection with your Financed Investment. Such fees and commissions may be higher than for other products or services, and the remuneration and profitability to Goldman Sachs and such personnel resulting from such transaction may be greater than the remuneration and profitability resulting from other products. Goldman Sachs sales personnel may be paid compensation based on the rate and size of the loan, pursuant to applicable law, and therefore may have an incentive to charge a higher rate of interest in connection with the loan. In particular, it is expected that remuneration and profitability to Goldman Sachs and its sales personnel resulting from Financed Investments will be greater than the remuneration and profitability resulting from sales of Fund Interests that are not Financed Investments.

Annex I

Privacy Notice

The Goldman Sachs financial services companies endeavor to maintain the highest standards of confidentiality and to respect the privacy of our client relationships. In that regard, we are providing this Privacy Notice to our clients in accordance with Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations. This notice supplements any privacy policies or statements that we may provide in connection with specific products or services.

This Privacy Notice is being provided for information purposes only. Individual, Joint and IRA accountholders will shortly be receiving a second copy of this notice which can be used to communicate privacy preferences to us.

THE INFORMATION WE COLLECT ABOUT YOU

The non-public personal information we collect about you (your "Information") comes primarily from the account applications or other forms you submit to us. We may also collect Information about your transactions and experiences with us, our affiliates, or others relating to the products or services we provide. Also, depending on the products or services you require, we may obtain additional Information from consumer reporting agencies.

OUR INFORMATION SECURITY POLICIES

Your privacy is very important to us, and we take the responsibility to safeguard your Information very seriously. We limit access to your Information to those of our employees and service providers who are involved in offering or administering the products or services that we offer. We maintain physical, electronic, and procedural controls that are designed to comply with federal standards to safeguard your Information.

If our relationship ends, we will continue to treat your Information as described in this Privacy Notice.

OUR DISCLOSURE POLICIES

We do not disclose your Information to anyone, except as permitted by law. The types of Information disclosures permitted by law include sharing your Information with non-affiliated companies that perform support services for your account or process your transactions with us or our affiliates, disclosing your Information pursuant to your express consent, disclosing your Information to fulfill your instructions, or disclosures of your Information that are required for us to be in compliance with applicable laws and regulations.

Unless you indicate that you would not like us to do so (i.e., unless you "opt out"), federal law also permits us to share your Information with our affiliates for their use in the marketing of their products and services to you.

USE OF INFORMATION FOR AFFILIATE MARKETING

Sharing your Information with our affiliates enables us to better provide you with the full range of services and products available from Goldman Sachs to its private clients. This is the case because the core private client offering – investment management, brokerage, wealth advisory services, trust services and banking services – is actually delivered through a variety of affiliated legal entities that are all part of the Goldman Sachs family of financial services companies.

Our affiliates use your Information to evaluate whether the products or services they offer match your specific needs and, if so, to subsequently market those products or services to you. The affiliates that we would most often share your Information for marketing purposes are: Goldman Sachs Bank USA, The Goldman Sachs Trust Company, N.A., The Goldman Sachs Trust Company of Delaware, and The Ayco Company, L.P.

The five affiliates and fund families listed at the end of this notice do not engage in affiliate marketing and as a result, no opt-out is needed or provided with respect to these affiliates and fund families.

INFORMATION SHARING WITH NON-AFFILIATES

We do not sell or license your Information to anyone. We only disclose your Information to non-affiliated third-parties that perform support services for your account or process your transactions, or as otherwise permitted by the law. We require any non-affiliated third parties to whom we disclose your Information to adhere to confidentiality agreements and to maintain appropriate safeguards to protect your Information.

HOW TO EXERCISE YOUR OPT-OUT RIGHTS

If you do not want us to share your Information with our affiliates as described above and / or you want to limit its use for marketing, you may either: i) fill out the opt-out form which will be sent to you shortly and return it to us at the address indicated on the form, or ii) opt out via the Client Web at www.goldman.com, at any time.

Once we receive your opt-out election, we will, within a reasonable time, stop sharing the Information, or if applicable, prevent its use for marketing. Your choices will apply until you tell us to change those choices. If you already made choices about the use and sharing of your Information, you do not need to act again.

All opt-outs described above that are exercised by any party to a joint account will apply to all parties on that account.

Please contact your Private Wealth Advisor if you have any questions.

This notice is being provided on behalf of the following affiliates of The Goldman Sachs Group, Inc.:

157096.01005/123209343v.4

Goldman Sachs & Co. LLC
Goldman Sachs Bank USA
The Goldman Sachs Trust Company N.A.
The Goldman Sachs Trust Company of Delaware

(Not engaged in affiliate marketing)
Goldman Sachs Financial Markets, L.P.
Goldman Sachs Mitsui Marine Derivative Products, L.P.
Goldman Sachs International
J. Aron & Company LLC
Goldman Sachs Asset Management, L.P.
Goldman Sachs Asset Management International
GS Investment Strategies, LLC
Goldman Sachs Hedge Fund Strategies, LLC
The family of funds managed by the affiliates listed above

Annex II

Conflicts of Interest

GS&Co. is a major participant in global financial markets and as such has activities and interests that include potential multiple advisory, transactional and financial and other interests in accounts, securities, instruments and companies that may be purchased or sold in your GS&Co. accounts (such accounts, the "Account"). GS&Co. acts as an investor, investment banker, research provider, investment manager, financier, advisor, market maker, trader, prime broker, lender, agent and principal, and has other direct or indirect interests, in the global fixed income, currency, commodity, equity and other markets in which your Account may invest. GS&Co. and its personnel, including Private Wealth Advisors assigned to your Account, may take positions in securities or take actions for their own accounts which conflict with positions in your Account, and GS&Co. may act as counterparty to any transaction executed for your Account, subject to applicable law. Additionally, GS&Co. may on a proprietary basis sell, redeem, purchase, take short positions in or take similar actions with respect to securities, currencies, funds or other investments in which your Account may be invested ("underlying assets") without having to notify you of such investment or activity. GS&Co. may also create, write, sell or issue, or act as placement agent or distributor of derivatives and structured investment products whose value may be linked to the value of underlying assets. To the extent permitted by applicable law, GS&Co. may hedge its derivative positions by buying or selling such underlying assets, and reserves the right to sell or redeem some or all of these underlying assets without notice to you. Such actions may have an adverse effect on the amount of fees, expenses and other costs incurred directly or indirectly in connection with your Account. For instance, GS&Co. may for its own account, have long or short positions in, and actively buy or sell, the products or related securities purchased or sold for your Account, or derivatives of these products or related securities. In addition, GS&Co. may act as adviser to clients in investment banking, financial advisory, asset management and other capacities in advisory, transactional, financial or other assignments of all types including those related to instruments that may be purchased, sold or held in your Account. Further, GS&Co. may issue, or be engaged as underwriter, financial advisor or the issuer of, instruments that your Account may purchase, sell or hold. In its market making activities, occasionally, GS&Co. may enter the market in anticipation of a likely client transaction or order to "set up for" or "pre-hedge" the transaction and it is possible that such trading could impact the market price of securities purchased or sold in your Account. Substantially all transactions for brokerage accounts will be effected by GS&Co. Employees will generally receive referral or brokerage compensation in connection with these transactions and GS&Co. and employees each have an interest in recommending brokerage execution with GS&Co. GS&Co. receives compensation when brokerage accounts invest in products managed by GS&Co. such as mutual funds, hedge funds or other alternative investments. GS&Co. and its employees will generally directly or indirectly receive a portion of fees and commissions paid by you. Such fees and commissions vary according to the type of product or service and may be higher for certain products or services. The present and future activities of GS&Co. may give rise to additional conflicts of interest with you. You agree that GS&Co., in its sole discretion, may refrain from recommending or effecting transactions including due to (a) regulatory requirements, (b) GS&Co.'s internal policies and procedures, and (c) its determinations regarding actual or potential conflicts of interest or the appearance of such conflicts. However, you also agree that GS&Co. may determine to recommend or effect transactions notwithstanding the existence of such conflicts. You acknowledge that you understand the risks.

In this Annex II, "GS&Co." means Goldman Sachs & Co. LLC, its present and future affiliates, and their respective partners, officers, directors, employees and agents.