

1ST CIRCUIT COURT
STATE OF HAWAII
FILED

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WATANABE ING LLP
A Limited Liability Law Partnership

JONATHAN W. Y. LAI 6504-0
MICHAEL C. BIRD 5935-0
ASHLEY R. MASUOKA 7043-0

First Hawaiian Center
999 Bishop Street, 23rd Floor
Honolulu, Hawaii 96813
Telephone No.: (808) 544-8300
Facsimile No.: (808) 544-8399
Email: jlai@wik.com

J. KUBO
CLERK

Attorneys for Plaintiff

IN THE CIRCUIT COURT OF THE FIRST CIRCUIT
STATE OF HAWAII

LANDESBANK BADEN-WÜRTTEMBERG,
NEW YORK BRANCH, IN ITS CAPACITY
AS AGENT FOR CENTRAL PACIFIC
BANK, DEUTSCHE HYPOTHEKENBANK
(ACTIEN-GESELLSCHAFT),
LANDESBANK BADEN-WÜRTTEMBERG,
LEHMAN BROTHERS HOLDINGS INC.
AND MH KAPALUA VENTURE, LLC,

Plaintiff,

vs.

KAPALUA BAY, LLC, a Delaware limited
liability company; KAPALUA BAY
HOLDINGS, LLC, a Delaware limited liability
company; ASSOCIATION OF APARTMENT
OWNERS OF KAPALUA BAY
CONDOMINIUM, by its Board of Directors;
KAPALUA BAY VACATION OWNERS
ASSOCIATION, a Hawaii nonprofit
corporation; JOHN DOES 1-100; JANE DOES
1-100; DOE PARTNERSHIPS 1-100; DOE
CORPORATIONS 1-100; DOE ENTITIES 1-
100; DOE GOVERNMENTAL UNITS 1-100,

Defendants.

CIVIL NO. 12-1-1649-06
(FORECLOSURE)

JUDGMENT RE: FINDINGS OF FACT,
CONCLUSIONS OF LAW AND ORDER
GRANTING THE MOTION OF PLAINTIFF
LANDESBANK BADEN-WÜRTTEMBERG,
NEW YORK BRANCH, IN ITS CAPACITY
AS AGENT FOR CENTRAL PACIFIC
BANK, DEUTSCHE HYPOTHEKENBANK
(ACTIEN-GESELLSCHAFT),
LANDESBANK BADEN-WÜRTTEMBERG,
LEHMAN BROTHERS HOLDINGS INC.
AND MH KAPALUA VENTURE, LLC, FOR
SUMMARY JUDGMENT,
INTERLOCUTORY DECREE OF
FORECLOSURE, AND ORDER OF SALE
AGAINST ALL DEFENDANTS AS TO THE
COMPLAINT FILED ON JUNE 13, 2012
EXCEPT DEFENDANT KAPALUA BAY
HOLDINGS, LLC

HEARING:

JUDGE: Honorable Bert I. Ayabe
DATE: September 5, 2012
TIME: 9:00 a.m.

NO TRIAL DATE SET

**JUDGMENT RE: FINDINGS OF
FACT, CONCLUSIONS OF LAW AND
ORDER GRANTING THE MOTION OF PLAINTIFF
LANDESBANK BADEN-WÜRTTEMBERG, NEW YORK
BRANCH, IN ITS CAPACITY AS AGENT FOR CENTRAL
PACIFIC BANK, DEUTSCHE HYPOTHEKENBANK (ACTIEN-
GESELLSCHAFT), LANDESBANK BADEN-WÜRTTEMBERG, LEHMAN
BROTHERS HOLDINGS INC. AND MH KAPALUA VENTURE, LLC, FOR
SUMMARY JUDGMENT, INTERLOCUTORY DECREE OF FORECLOSURE,
AND ORDER OF SALE AGAINST ALL DEFENDANTS AS TO THE COMPLAINT
FILED ON JUNE 13, 2012 EXCEPT DEFENDANT KAPALUA BAY HOLDINGS, LLC**

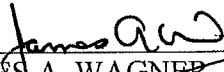
Pursuant to that certain Findings of Fact, Conclusions of Law and Order Granting the Motion of Plaintiff Landesbank Baden-Württemberg, New York Branch, in its Capacity as Agent for Central Pacific Bank, Deutsche Hypothekenbank (Actien-Gesellschaft), Landesbank Baden-Württemberg, Lehman Brothers Holdings Inc. and MH Kapalua Venture, LLC, for Summary Judgment, Interlocutory Decree of Foreclosure, and Order of Sale Against All Defendants as to the Complaint Filed on June 13, 2012 Except Defendant Kapalua Bay Holdings, LLC; Schedule "1" and "2", filed herein, summary judgment and an interlocutory decree of foreclosure are hereby entered in favor of Plaintiff LANDESBANK BADEN-WÜRTTEMBERG, NEW YORK BRANCH, IN ITS CAPACITY AS AGENT FOR CENTRAL PACIFIC BANK, DEUTSCHE HYPOTHEKENBANK (ACTIEN-GESELLSCHAFT), LANDESBANK BADEN-WÜRTTEMBERG, LEHMAN BROTHERS HOLDINGS INC. AND MH KAPALUA VENTURE, LLC and against Defendants KAPALUA BAY, LLC, ASSOCIATION OF APARTMENT OWNERS OF KAPALUA BAY CONDOMINIUM and KAPALUA BAY VACATION OWNERS ASSOCIATION as to the Complaint. This Court expressly directs that said summary judgment and interlocutory decree of foreclosure are entered as a final judgment as there are no just reasons for delay, pursuant to Rule 54(b) of the Hawaii Rules of Civil Procedure.

This judgment may be approved as to form in counterparts, and all counterparts so executed shall be deemed to be one and the same instrument, binding on all of the parties hereto, notwithstanding that all of the parties are not signatories to the original or the same counterparts. For all purposes, duplicated and unexecuted pages of the counterparts may be discarded and the remaining pages assembled as one document.

DATED: Honolulu, Hawaii, _____.

JUDGE OF THE ABOVE-ENTITLED COURT

APPROVED AS TO FORM:



JAMES A. WAGNER, ESQ.
Attorney for Defendant
KAPALUA BAY, LLC.

Peter A. Horovitz, Esq.
Attorney for Defendants
ASSOCIATION OF APARTMENT OWNERS
OF KAPALUA BAY CONDOMINIUM
KAPALUA BAY VACATION OWNERS
ASSOCIATION

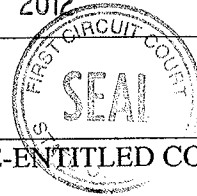
LANDESBANK BADEN-WÜRTTEMBERG, NEW YORK BRANCH, IN ITS CAPACITY AS AGENT FOR CENTRAL PACIFIC BANK, DEUTSCHE HYPOTHEKENBANK (ACTIEN-GESELLSCHAFT), LANDESBANK BADEN-WÜRTTEMBERG, LEHMAN BROTHERS HOLDINGS INC. AND MH KAPALUA VENTURE, LLC v. KAPALUA BAY, LLC, et. al.; Civil No. 12-1-1649 (06); JUDGMENT RE: FINDINGS OF FACTS, CONCLUSIONS OF LAW AND ORDER GRANTING THE MOTION OF PLAINTIFF LANDESBANK BADEN-WÜRTTEMBERG, NEW YORK BRANCH, IN ITS CAPACITY AS AGENT FOR CENTRAL PACIFIC BANK, DEUTSCHE HYPOTHEKENBANK (ACTIEN-GESELLSCHAFT), LANDESBANK BADEN-WÜRTTEMBERG, LEHMAN BROTHERS HOLDINGS INC. AND MH KAPALUA VENTURE, LLC, FOR SUMMARY JUDGMENT, INTERLOCUTORY DECREE OF FORECLOSURE, AND ORDER OF SALE AGAINST ALL DEFENDANTS AS TO THE COMPLAINT FILED ON JUNE 13, 2012 EXCEPT DEFENDANT KAPALUA BAY HOLDINGS, LLC

This judgment may be approved as to form in counterparts, and all counterparts so executed shall be deemed to be one and the same instrument, binding on all of the parties hereto, notwithstanding that all of the parties are not signatories to the original or the same counterparts. For all purposes, duplicated and unexecuted pages of the counterparts may be discarded and the remaining pages assembled as one document.

DATED: Honolulu, Hawaii, SEP 13 2012

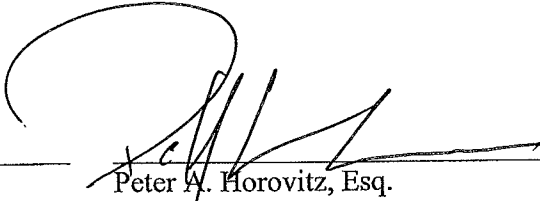
BERT I. AYABE

JUDGE OF THE ABOVE-ENTITLED COURT



APPROVED AS TO FORM:

JAMES A. WAGNER, ESQ.
Attorney for Defendant
KAPALUA BAY, LLC.



Peter A. Horovitz, Esq.
Attorney for Defendants
ASSOCIATION OF APARTMENT OWNERS
OF KAPALUA BAY CONDOMINIUM
KAPALUA BAY VACATION OWNERS
ASSOCIATION

LANDESBANK BADEN-WÜRTTEMBERG, NEW YORK BRANCH, IN ITS CAPACITY AS AGENT FOR CENTRAL PACIFIC BANK, DEUTSCHE HYPOTHEKENBANK (ACTIEN-GESELLSCHAFT), LANDESBANK BADEN-WÜRTTEMBERG, LEHMAN BROTHERS HOLDINGS INC. AND MH KAPALUA VENTURE, LLC v. KAPALUA BAY, LLC, et. al.; Civil No. 12-1-1649 (06); JUDGMENT RE: FINDINGS OF FACTS, CONCLUSIONS OF LAW AND ORDER GRANTING THE MOTION OF PLAINTIFF LANDESBANK BADEN-WÜRTTEMBERG, NEW YORK BRANCH, IN ITS CAPACITY AS AGENT FOR CENTRAL PACIFIC BANK, DEUTSCHE HYPOTHEKENBANK (ACTIEN-GESELLSCHAFT), LANDESBANK BADEN-WÜRTTEMBERG, LEHMAN BROTHERS HOLDINGS INC. AND MH KAPALUA VENTURE, LLC, FOR SUMMARY JUDGMENT, INTERLOCUTORY DECREE OF FORECLOSURE, AND ORDER OF SALE AGAINST ALL DEFENDANTS AS TO THE COMPLAINT FILED ON JUNE 13, 2012 EXCEPT DEFENDANT KAPALUA BAY HOLDINGS, LLC