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To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)/Execution Date(s):

KAUAI GOLF LLC

- Individual(s)
- General Partnership
- Corporation-State
- Other Hawaii limited liability company

- Association
- Limited Partnership

Citizenship (see guidelines) Hawaii
Execution Date(s) October 15, 2004

Additional names of conveying parties attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: K D Golf Operations LLC

Internal Address:

Street Address: 55 Merchant Street, Suite 2000

City: Honolulu

State: Hawaii

Country: USA Zip: 96813

- Association Citizenship
- General Partnership Citizenship
- Limited Partnership Citizenship
- Corporation Citizenship
- Other Hawaii limited liability company Citizenship Hawaii

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

1,771,511 and 1,785,592

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

Kauai Lagoons and Unicorn design

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: Adelbert Green

Internal Address:

Street Address: 900 Fort Street Mall
Suite 1800, Pioneer Plaza

City: Honolulu

State: Hawaii Zip: 96813

Phone Number: 808-524-8000

Fax Number: 808-537-4667

Email Address: agreen@dwyerlaw.com

6. Total number of applications and registrations involved:

2

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 65.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____

Authorized User Name _____

Signature: Adelbert Green

Signature

October 26, 2004

Date

Adelbert Green

Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 5

11/02/2004
01 FC:8521
02 FC:8522

Documents to be recorded (including cover sheet) should be faxed to (703) 306-5995, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

ASSIGNMENT OF SERVICE MARKS, TRADEMARKS AND TRADE NAMES

THIS ASSIGNMENT OF SERVICE MARKS, TRADEMARKS AND TRADE NAMES (this "Agreement") is made, entered into and effective as of this 15th day of October, 2004 (the "Effective Date"), by and between **KAUAI GOLF LLC**, a Hawaii limited liability company, whose mailing address is 3351 Hoolaulea Way, Lihue, Hawaii 96766 ("Assignor"), and **K D GOLF OPERATIONS LLC**, a Hawaii limited liability company, whose mailing address is 55 Merchant Street, Suite 2000, Honolulu, Hawaii 96813 ("Assignee");

WHEREAS, Assignor and Kauai Development LLC are parties to that certain Golf Course Purchase Agreement dated July 30, 2004 (the "Purchase Agreement"); and

WHEREAS, pursuant to Section 1(h)(1) of the Purchase Agreement, Assignor has agreed to sell and convey to Kauai Development LLC or its assignee all of Assignor's rights and interests in and to all items of identification with respect to the golf courses, the tennis courts, the restaurant and the spa as identified in the Purchase Agreement, including without limitation all trade names, trademarks, service marks, copyrights, logos and signs used by Assignor in connection with the operation of the golf courses, the tennis courts, the restaurant and the spa, all of which are listed in the attached Exhibit A (collectively, the "Marks"); and

WHEREAS, Kauai Development LLC has assigned certain rights and obligations under the Purchase Agreement to Assignee, including those relating to the purchase and sale of the rights and interests in the Marks, and Assignee has accepted said assignment;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **ASSIGNMENT.** Assignor hereby transfers and assigns to Assignee, and Assignee hereby accepts the transfer and assignment of, all of Assignor's worldwide rights, titles and interests in, to and under the Marks, together with the goodwill of the business associated therewith and which is symbolized thereby, all state, federal and foreign registrations of the Marks, including but not limited to the registrations listed in the attached Exhibit A, all rights to sue for infringement of any Mark, whether arising prior to or subsequent to the date of this Agreement, and any and all renewals and extensions thereof that may hereafter be secured under the laws now or hereafter in effect in the United States, Canada and any other jurisdiction, the same to be held and enjoyed by Assignee, its successors and assigns from and after the date hereof as fully and entirely as the same would have been held and enjoyed by Assignor had this Agreement not been made.

2. **WARRANTY.** Assignor hereby covenants with Assignee that Assignor is the lawful owner of the Marks, that Assignor has good right to sell and assign the same to Assignee, that the Marks are free and clear of all liens and encumbrances whatsoever, and that Assignor will warrant and defend the title to the Marks against the claims and demands of all persons whomsoever.

3. **FURTHER ACTIONS.** Each of the parties hereto covenants and agrees, at its own expense, to execute and deliver, at the request of the other party hereto, such further instruments of transfer and assignment, including but not limited to the Hawaii State Department of Commerce and Consumer Affairs' form of Assignments covering the service marks, trademarks and trade names listed on Exhibit A, and to take such other actions as such other party may reasonably request to more effectively consummate the assignments and assumptions contemplated by this Agreement.

4. **BINDING EFFECT.** This Agreement is and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, predecessors, successors and assigns.

5. **TERMS OF THE PURCHASE AGREEMENT.** The terms of the Purchase Agreement, including but not limited to Assignor's representations, warranties, covenants, agreements and indemnities relating to the Marks, if any, are incorporated herein by this reference and shall survive the execution and delivery of this Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

6. **AMENDMENTS.** This Agreement shall not be altered, amended, modified or otherwise changed in any respect or particular whatsoever, except in writing duly executed by all of the parties to this Agreement. Each party hereby acknowledges and agrees that it will make no claim at any time that this Agreement has been orally altered or modified in any respect whatsoever.

7. **GOVERNING LAW.** Except to the extent that federal law preempts state law with respect to the matters covered hereby, this Agreement shall be governed by and construed in accordance with the laws of the State of Hawaii without giving effect to the principles of conflicts of laws thereof.

8. **SEVERABILITY.** If any provision of this Agreement where the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be thereby affected.

9. **CAPTIONS OR HEADINGS.** In this Agreement, the captions or headings and subparagraphs are inserted for convenience, reference and identification purposes only, and shall neither control, define, limit nor affect any provision of this Agreement.

10. **ARBITRATION.** Any and all claims, controversies, or disputes arising out of or relating to this Agreement, or the breach thereof, shall be resolved by final and binding arbitration in accordance with Chapter 658A of the Hawaii Revised Statutes, or any successor statute. The arbitration shall be before a single arbitrator and conducted by Dispute Prevention & Resolution, Inc., a Hawaii corporation, in accordance with its rules, procedures and protocols, then in effect, for commercial disputes. The arbitrator shall be an impartial professional experienced and knowledgeable in the subject matter of the dispute. The arbitrator's award shall be binding upon all parties to the arbitration and a judgment upon the award may be entered in

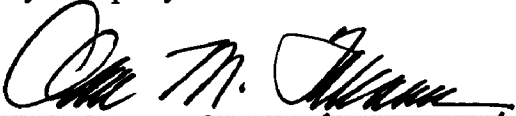
any court having jurisdiction thereof. All hearings shall be conducted in the City and County of Honolulu, State of Hawaii. The non-prevailing party shall pay the attorneys' fees and costs of the prevailing party.

11. **INTERPRETATION.** All pronouns that are used in this Agreement shall include all other numbers and genders, as the context or their antecedent may require.

12. **COUNTERPARTS AND FACSIMILE SIGNATURES.** This Agreement may be executed in any number counterparts, each of which shall, for all purposes, be deemed to be an original and all of which shall constitute but one and the same Agreement. Further, the parties agree that when this Agreement is executed by any party, a facsimile copy of that signature shall be deemed to be an original signature for any and all purposes.

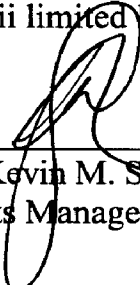
IN WITNESS WHEREOF, the parties have executed this Assignment and Assumption Agreement as of the date first above written.

KAUAI GOLF LLC, a Hawaii limited liability company

By: 
Printed Name: Anne M. Takabuki
Its: Manager

“Assignor”

K D GOLF OPERATIONS LLC, a Hawaii limited liability company

By: 
Kevin M. Showe
Its Manager

“Assignee”

EXHIBIT A**Registered Service Marks and Trademarks**

Service Mark or Trademark	U.S. or Canadian Reg. No.	Registration Date
Kauai Lagoons	1,771,511 (Class Nos. 21, 25, 28, 41 & 42)	05/18/1993; renewed 07/19/2003
Unicorn design	1,785,592 (Class Nos. 21, 25, 28, 41 & 42)	08/03/1993; renewed 11/10/2003
Kauai Lagoons (& design of flying unicorn)	219355 (Class 43)	07/28/1987; renewed expires 7/27/2008
Kauai Lagoons (& design of flying unicorn)	219356 (Class 25)	07/28/1987; renewed expires 07/27/2008
Kauai Lagoons (& design of flying unicorn)	4011396 (Class 28)	07/28/1987; renewed expires 07/27/2008

Unregistered Service Marks and Trademarks

NONE

Pending Service Mark or Trademark Applications

NONE

Trade Names

Trade Name	Hawaii Reg. No.	Registration Date
Artisan's Landing	236215	06/22/1989, renewed; expires 06/21/2010
Chapel by the Sea	255119	02/21/1991, renewed; expires 02/20/2012
Fashion Landing	236214	06/22/1989, renewed; expires 06/21/2010
Inn on the Cliffs	255121	02/21/1991, renewed; expires 02/20/2012
Kauai Lagoons	224376	07/27/1998, renewed; expires 07/26/2009
Kauai Lagoons Spa	255122	02/13/1991, renewed; expires 02/12/2012
Mokihana Golf Course	241227	01/12/2000, renewed; expires 01/11/2011
Nanea Park	255118	02/13/1991, renewed; expires 02/12/2012
The Kauai Lagoons' Golf and Racquet Club	255812	04/02/1991, renewed; expires 04/01/2012
The Kauai Lagoons' Golf Course	224378	07/23/1998, renewed; expires 07/22/2009
The Kiele Golf Course	218523	06/24/1987, renewed; expires 06/23/2008
The Lagoons Golf Course	255810	04/02/1991, renewed; expires 04/01/2012
The Masters Dining Room	224377	07/27/1998, renewed; expires 07/26/2009