Parties and Documents Associated with Lease of Non-Exclusive Easement S-5474

State of Hawaii Department of Land & Natural Resources
(Lessor)

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5/12/1997 Lease of Non-Exclusive Easement S-5474 (5 commercial moorings) ("GL S-5474")

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- The current rent (for the period from August 9, 2016 to August 8, 2026) is the **greater** of $5,240/year or 3% of "gross receipts." **D-10 at p. 3.**
- "Gross receipts" means "all receipts, income, and revenue derived from, related to, or connected with the operations permitted by this lease of non-exclusive easement excluding, however, State excise tax collected." **D-10 at p. 3, n. 1.**
- HNI's revenues from its operations are included in WBA's calculation of "gross receipts" because HNI moors its vessels at Moorings C and E. **D-10 at p. 7.**

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Waikoloa Beach Association
(Lessee)

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9/12/1988 Beach Concession Access Agreement, as amended in 2002 (Moorings C and E) ("Amd BCA")

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- GRP pays rent to WBA in the amount of 2/5 of the fixed and percentage rent that WBA pays to DLNR under the Lease of Non-Exclusive Easement (because GRP uses 2 out of the 5 moorings). **D-10 at p. 7.**
- GRP effectively pays to WBA 100% of the rent payable by WBA to DLNR for Moorings C and E. **D-10 at p. 7.**

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Global Resort Partners
(Sublessee)

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First Amendment and Extension of License Agreement (D-10, Exh. B)

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- HNI moors two vessels at Moorings C and E:
  - 1 catamaran, up to 54 feet in length with a draft of no more than 5 feet and the capacity to carry not more than 49 passengers and 6 crew persons; and
  - 1 dive boat, up to 47 feet in length with a draft of no more than 5 feet and the capacity to carry no more than 49 passengers and 4 crew persons. **D-10 at p. 7.**
- The license fee for the proposed extension term (July 6, 2024, through July 31, 2031) is the **greater** of:
  - 85% of the average monthly license fee paid during the preceding year, OR a minimum license fee (ranging from $6,300 to $7,660 per month), whichever is greater; or
  - 10% of HNI's monthly gross revenues. **D-10 at pp. 4-5.**

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Hawaii Nautical Inc.
(Sub-Sublessee)