



Sands Of Kahana Owners' Committee

February 18, 2007

TO: Mr. Wayne Cober
Mr. Richard Rodrigues
Mr. Michael Kaplan

In response to the e-mail sent to Carol Nelson from Wayne Cober, we respond as follows:

We have every right to make contact with Vacation Club Owners. We believe that passing out flyers to Vacation Club rooms is not a violation of any kind. We believe the context of "open solicitation" in the "House Rules" does not refer to owners contacting other owners. We continue to believe that our actions are to the benefit of the Vacation Club owners and the concern for the value of their investment.

In our attempts to communicate common concerns with other members of the Vacation Club, we have been denied access to contact information in spite of definitive rights to the list.

WITNESS: in the document "DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR VACATION PLAN OWNERSHIP IN THE SANDS OF KAHANA VACATION CLUB" Section 5.2, 3rd sentence—The club shall monthly compile and maintain a roster of the names and addresses of each of the Vacation Plan Owners (the "Roster"). Upon the written request of a Vacation Plan Owner the Club shall furnish such Vacation Plan Owner with a copy of the Roster; the Club may charge such Vacation Plan Owner a reasonable fee for such Roster.

We have made numerous such requests to Mr. Richard Rodriguez, President of CRM and Mr. Michael Kaplan, President of Consolidated Resorts and President of the Vacation Club Board of Directors. Our requests have been ignored. Mr. Rodriguez, also, verbally refused our request, but said he would send a letter out for us to the membership. When called upon to do so, he refused to send the letter. Mr. Kaplan never responded.

In light of the fact that you have violated the Rights of the Vacation Club Owners by not providing "The Roster", when you have been requested to do so, this is the only way we have of communicating with one another. This right is explicit in our "Rights" and cannot be rescinded by executive fiat.

By this communication, we again are asking for a copy of The Roster of Vacation Club Owners.

Jim Cahill
Ron Daugherty
Charlie Johnson
Carol Nelson
John Oliver
Tom Podl