

WAIKIKI BANYAN
CONDOMINIUM CONVEYANCE DOCUMENT

THIS INDENTURE made this ____ day of _____, 1979 by and between the TRUSTEES OF THE LILIUOKALANI TRUST, hereinafter referred to as the "Trustees", and KAWAIAHAO CHURCH, hereinafter referred to as "Kawaiahao", said Trustees and Kawaiahao being herein collectively referred to as the "Lessor", BANYAN ONE, INC., a Hawaii corporation, the principal place of business and post office address of which is Suite 505, 677 Ala Moana Boulevard, Honolulu, Hawaii, hereinafter referred to as the "Sublessor", WAIKIKI BANYAN, INC., a Hawaii corporation, hereinafter referred to as the "Grantor", and

_____ ,
whose residence and post office address is

hereinafter referred to as the "Sublessee",

W I T N E S S E T H :

WHEREAS, the Trustees are the owners in fee simple of the real property described in Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, Kawaiahao is the owner of the real property described in Exhibit "B" attached hereto and incorporated herein by reference; and

WHEREAS, by Indenture of Lease dated February 22, 1977, effective as of December 1, 1977, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 12746, Page 429, herein referred to as the "Master Lease", said Trustees and Kawaiahao demised the real property described in Exhibits "A" and "B" attached hereto to the Sublessor; and

WHEREAS, by Declaration of Horizontal Property Regime dated March 23, 1978, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 12789, Page 613, as amended, also mentioned in Transfer Certificate of Title No. 209,1663, issued to First Hawaiian Bank, a Hawaii corporation, Clorinda Low Lucas and David M. Peters, as Trustees of the Liliuokalani Trust, hereinafter called the "Declaration", Lessor, Sublessor and

Grantor have submitted the land together with the improvements to be constructed thereon to a Horizontal Property Regime known as WAIKIKI BANYAN, hereinafter referred to as the "Project", pursuant to Chapter 514A, Hawaii Revised Statutes, as amended; and

WHEREAS., the Grantor intends to transfer absolutely to Sublessee an apartment in the Project, together with an undivided fractional interest in the common elements of the buildings of the Project; and

WHEREAS, the Sublessor intends to Sublease an undivided fractional interest in the land of the WAIKIKI BANYAN Condominium Project described in said Exhibits "A" and "B", hereinafter referred to as "the Land", to the Sublessee;

NOW, THEREFORE,

I. APARTMENT DEED: Grantor for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration to it paid, receipt of which is hereby acknowledged, does hereby sell, convey, assign, transfer, set over and deliver to Sublessee as joint tenants with full rights of survivorship and not as tenants in common:

FIRST:

Apartment No. _____, in the _____ Tower of said project as described in and established by Declaration of Horizontal Property Regime dated February 28, 1978, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 12789, Page 613, as amended, as shown on Condominium File Plan No. 537 recorded as aforesaid.

EXCEPTING AND RESERVING easements through said apartment appurtenant to the common elements of the buildings and all other apartments for the support and repair of the common elements of the building and all other apartments.

TOGETHER with nonexclusive easements in the common elements designed for such purposes for ingress to, and egress from, utility services for and support of said apartment, in the other common elements for the use according to their respective purposes, and in all other apartments of said building for support.

SECOND:

An undivided 1/876 fractional (.11415+%) interest as tenant in common with Grantor, its successors and assigns, and the holders from time to time of other undivided interests in and to the common elements of the buildings which as used herein shall be deemed to include all foundations, columns, beams, supports, load-bearing walls, roofs, chases, entry halls, stairs, walkways, entrances and exits of said buildings; all refuse areas, parking areas and all pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project such as power, light, gas, water, sewer, telephone and television signal distribution, if any; and any and all other apparatus and installations of common use and all other parts of the property necessary to its existence, maintenance and safety, or normally in

common use; provided, however, that the term "common elements of the buildings" shall not include the land upon which the buildings are erected;

SUBJECT as to said common elements to nonexclusive easements appurtenant to all apartments for ingress, egress, support and repair, and further subject to the rights of all other apartment owners to use the common elements of the buildings;

SUBJECT, ALSO, as to said undivided interest in the common elements of the buildings to the restriction that it may not be transferred or assigned separately and apart from the apartment herein described;

SUBJECT, FURTHER, as to said apartment and said undivided interest in the common elements of the buildings that during the term of the lease issued to the Sublessee as sublessee of an undivided interest in the land described in said Declaration of Horizontal Property Regime, that said apartment and undivided interest in the common elements of the buildings cannot be separated from said Sublease and that said apartment and undivided interest in the common elements of the buildings may only be transferred or encumbered together with said Sublease during the term of said Sublease.

SUBJECT, FURTHER, to the encumbrances set forth in said Exhibits "A" and "B".

TO HAVE AND TO HOLD the same unto the Sublessee forever, subject as aforesaid and subject also to the Declaration of Horizontal Property Regime and By-Laws attached thereto and said Condominium Map filed as aforesaid, all of which are incorporated herein by reference with the same effect as though fully set forth herein, and as the same are or may hereafter be amended in accordance with the law and the terms of said Declaration and By-Laws.

The Grantor for itself, its successors and assigns, hereby covenants that the Grantor is the owner of said buildings and the same is free and clear of all encumbrances except as herein mentioned; that Grantor is the sole and absolute owner of said personal property, if any, and the Grantor's title thereto is free and clear of all encumbrances; that it has the right to sell the apartment and undivided interest in the common elements of the buildings, and said personal property, if any, as aforesaid; that Grantor will WARRANT and DEFEND the same unto the Sublessee and the Sublessee's heirs, personal representatives, administrators, successors and assigns forever against the lawful claims and demands of all persons as herein mentioned.

And Banyan One, Inc., the Trustees of the Liliuokalani Trust and Kawaiahao Church, for themselves, their successors, successors in trust and assigns, do and each of them does hereby jointly and severally release, remise and forever quitclaim unto Sublessee and Sublessee's heirs, personal representatives, administrators, successors and assigns,

absolutely and in fee simple, all of their, and each of their, estate, right, title and interest in and to all of the property described in the Apartment Deed.

The Sublessee does hereby covenant on behalf of the Sublessee and the Sublessee's heirs, personal representatives, administrators, successors and assigns, for the benefit of the owners from time to time of all other apartments in said Project, to at all times observe, perform and comply with the said Declaration of Horizontal Property Regime and the By-Laws attached thereto as amended or may hereafter be further amended in accordance with the law and the terms of said Declaration and By-Laws. The covenants of the Sublessee herein contained shall run with the land.

II. GROUND LEASE: Sublessor, in consideration of the rent hereinafter reserved and of the covenants hereinafter contained and on the part of the Sublessee to be observed and performed, and upon and subject to the terms and conditions hereinafter set forth, does hereby demise and let unto the Sublessee and the Sublessee does hereby sublease from the Sublessor under the same tenancy as is hereinbefore set forth in the Apartment Deed, an undivided 1/876 fractional (.11415+%) interest as tenant in common with other Sublessees in and to the land situate at Waikiki, City and County of Honolulu, State of Hawaii, more particularly described in said Declaration, and in Exhibits "A" and "B" attached hereto and made a part hereof.

TOGETHER with the exclusive right, along with the owners of all other apartments of the Project, to use the land occupied by the buildings of the Project during the term of this lease.

SUBJECT, HOWEVER, TO:

(a) The rights of all of the other owners of the apartments in and to the common elements of the buildings of the Project to maintain said buildings on said land;

(b) The terms, provisions, covenants and conditions of said Declaration of Horizontal Property Regime, as amended, and By-Laws attached thereto and Condominium File Plan No. 537 filed as aforesaid, and the encumbrances set forth in said Exhibits "A" and "B";

(c) The use of the area adjacent to the buildings by the owners of apartments in said buildings on said land;

(d) The right of Lessor and the Sublessor at their expense to delineate and grant perpetual easements and rights of way to appropriate governmental authorities or utility companies over, under, across and through the demised premises for sewer, water, electrical power, telephone, gas, drainage and flowage and other similar public service purposes, including the right to enter the demised premises for the construction,

reconstruction, installation, maintenance and operation of facilities and equipment in connection with such easements; provided, however, that such easements and rights of way shall not unreasonably interfere with the use of the premises by the Sublessee; and provided, further, if such grants of easements or rights of way shall not be for the use and benefit of the demised premises they shall not materially detract from the value of the premises. The Sublessee agrees to join in such grants upon the request of the Lessor or Sublessor.

TO HAVE AND TO HOLD the same, together with the rights, easements, privileges, and appurtenances thereunto belonging or appertaining but subject to said Declaration of Horizontal Property Regime, as amended, the By-Laws attached thereto and said Condominium Map, unto Sublessee for a term commencing as of the date hereof, and ending on November 29, 2035, unless said term be sooner terminated as herein provided, SUBLESSEE YIELDING AND PAYING therefor unto Sublessor, in equal quarterly installments, each in advance on the first day of January, April, July and October in each and every year during said term, net over and above all taxes, assessments and other charges hereunder payable by Sublessee, rent as follows:

(a) FIVE HUNDRED FORTY DOLLARS (\$540.00) per annum, for and during the portion of the term hereby demised commencing on the above stated commencement date and ending on November 30, 1990;

(b) SEVEN HUNDRED TWO DOLLARS (\$702.00) per annum, for and during the ten (10) year period thereafter ensuing;

(c) NINE HUNDRED TWELVE AND 60/100 DOLLARS (\$912.60) per annum, for and during the ten (10) year period thereafter ensuing;

(d) Such net annual rent for and during each of the next ten-year and fifteen-year periods thereafter successively ensuing respectively, as shall equal Sublessee's proportionate share, as established for said apartment by the Declaration or any amendment thereto, of the then prevailing net percentage rate of annual rental return enjoyed by owners of land in Honolulu bearing comparable characteristics and possessing similar amenities multiplied by the fair market value, in fee simple, as of the date of commencement of such periods, of the land upon which the Project is located, which fair market value and prevailing net percentage rate shall be determined by written agreement of the Sublessee, acting by and through the Association of Apartment Owners of the Project, acting by and through the Board of Directors as its sole agent, or if they fail to reach such agreement at least ninety (90) days prior to the commencement of each such period, as determined by appraisers appointed, as provided in Paragraph O hereof;

provided, however, that the rent determined by appraisal as aforesaid shall in no event be less than one hundred fifteen percent (115%) of the aggregate rent payable under the Master Lease for such periods, nor greater than one hundred thirty-three and one-third percent (133 1/3%) of said aggregate rent payable under the Master Lease for such periods and provided, further, that such rent shall in no event be less than the rent payable for the preceding period of said term. If and whenever the fixing of such rental is under arbitration or appraisal on the commencement date of any such period, Sublessee, pending the determination thereof, shall continue to pay the same rental which he had been paying during the last preceding rental period and shall promptly pay the deficiency, if any, upon the conclusion of the arbitration proceedings, together with interest accrued on such amounts from the date such additional rental would have been paid under this Sublease, at a rate equal to three percent (3%) over the prime rate of interest established by the Bank of Hawaii for its large commercial borrowers as determined, as to each installment of additional rent payable, as of the due date thereof; provided, further, that such interest rate shall in no event exceed the maximum rate permitted under any applicable law.

(e) In addition to the rent herein provided, Sublessee shall also pay over and reimburse unto Sublessor on each rental payment date during the term hereof that portion of the State excise or gross income tax assessed to the Sublessor and attributable to the rent paid to the Sublessor (or attributable to the taxes, assessments or other charges payable hereunder, if such taxes, assessments or other charges shall constitute income to Sublessor subject to such taxes) under the terms of this lease (presently in the amount of 4.17% thereof) and Sublessee will also pay all and any increases in said taxes from time to time and any and all other taxes or duties levied or assessed by the State of Hawaii, the City and County, of Honolulu, or any other political subdivision of the State of Hawaii now or hereafter having power to levy taxes or duties which are attributable to the rent (or other charges paid to the Sublessor or otherwise payable hereunder) under the terms of this lease. It is the intent of this provision and of the other provisions of this lease to insure that the rent herein provided to be paid to Sublessor by Sublessee will be received by Sublessor without diminution by any tax, assessment, charge or levy of any nature whatever, except all net income taxes, and the terms and conditions of this lease shall be liberally construed to effect such purpose.

AND SUBLESSOR hereby covenants with Sublessee that upon payment of the rent as aforesaid and upon observance and performance of the covenants by Sublessee hereinafter contained, Sublessee shall peaceably hold and enjoy the premises for the term

hereby demised without hindrance or interruption by Sublessor or any other person or persons lawfully claiming by, through or under Sublessor except as herein expressly provided.

AND SUBLESSEE hereby covenants with Sublessor as follows:

1. PAYMENT OF RENT. Sublessee will pay or cause to be paid to Sublessor said rent in lawful money of the United States of America at the times and in the manner aforesaid, without any deduction and without any notice or demand.

2. TAXES AND ASSESSMENTS. Sublessee will pay or cause to be paid, at least ten (10) days before the same become delinquent, all real property taxes and assessments of every description to which said premises, or Sublessor or Sublessee in respect thereof, are now or may during said term be assessed or become liable, whether assessed to or payable by Sublessor or Sublessee, except that such taxes shall be prorated as of the dates of commencement and expiration respectively of said term; provided, however, that with respect to any assessment made under any betterment or improvement law which may be payable in installments, Sublessee shall be required to pay only such installments together with interest as shall become due and payable during said term.

3. RATES AND OTHER CHARGES. Sublessee will pay before the same become delinquent all assessments for his proportionate share of the common expenses of the Project and all charges, duties, rates and other outgoings of every description to which said apartment or Sublessor or Sublessee in respect thereof may during said term be assessed or become liable, whether made by governmental authority or any public or community service company or by the Association pursuant to the Declaration and whether assessed to or payable by Sublessor or Sublessee.

4. IMPROVEMENTS REQUIRED BY LAW. Sublessee will during the whole of said term at his proportionate share of the expenses by the Association make, build, maintain and repair all fences, sewers, drains, roads, curbs, sidewalks and parking areas which may be required by law to be made, built, maintained and repaired upon or adjoining or in connection with or for the use of the Project.

5. OBSERVANCE OF LAWS. Sublessee will at all times during said term keep said apartment and by the Association keep all common elements of the Project in a strictly clean, orderly, and sanitary condition, and will observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority and all by-laws, rules, regulations, agreements, decisions and determinations duly made by the Association for the time being applicable to the Project or the use thereof and all restrictions, covenants, conditions and provisions of the Declaration and amendments,

thereof duly made affecting the Project, and will indemnify Lessor and Sublessor against all actions, suits, damages and claims by whomsoever brought or made by reason of the nonobservance or nonperformance thereof by Sublessee or any person under him.

6. REPAIR AND MAINTENANCE. Sublessee will from time to time and at all times during said term at his own expense well and substantially repair, maintain, amend and keep said apartment, and at his proportionate share of the expense by the Association well and substantially repair, maintain, amend and keep all common elements of the Project including without limitation the buildings thereof with all necessary reparations and amendments whatsoever in good order and condition except as otherwise provided herein, and at his proportionate share of the expense by the Association maintain all landscaping of the Project together with all adjacent land between any street boundary thereof and the established curb line in a neat and attractive condition and all trees, shrubs and grass thereof in good cultivation and replant the same as may be necessary.

7. INSPECTION. Sublessee will permit Sublessor and its agents at all reasonable times during said term to enter the Project and examine the state of repair and condition thereof, and will at his proportionate share of the expense by the Association repair and make good all defects in the common elements of the Project herein required to be repaired, of which notice shall be given by Lessor or Sublessor or their agents within thirty (30) days after the giving of such notice.

8. BOND. Sublessee will before commencing construction of any improvements on the Project individually or by the Association deposit with Lessor and Sublessor a bond or certificate thereof naming Lessor and Sublessor as Obligees, in a penal sum equal to the estimated cost of such construction with a corporate surety authorized to do business in Hawaii, guaranteeing the completion of such construction in accordance with the contract for the same free and clear of all mechanic's and materialmen's liens arising from Section 514A-16(b), Hawaii Revised Statutes.

9. INSURANCE. Sublessee will, at his proportionate share of the expense by the Association, at all times keep all buildings of the Project, including the common elements and, whether or not part of the common elements, all exterior and interior walls, floors and ceilings, in accordance with the "as built" condominium plans and specifications, insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in Hawaii, having a financial rating by Best's Insurance Reports of Class VI or better, in an amount sufficient to provide for the full repair or full replacement thereof without deduction for depreciation, in the name of the Association, and Lessor, Sublessor and mortgagees as their interests may appear, and payable in case

of loss to such bank or trust company authorized to do business in the State of Hawaii as the Board shall designate for the custody and disposition as herein provided of all proceeds of such insurance, and from time to time cause to be deposited promptly with Lessor, Sublessor and the Secretary of the Association true copies of such insurance policies or current certificates thereof, without prejudice to the right of each apartment owner to insure his apartment for his own benefit. Flood insurance shall also be provided under the provisions of the Federal Flood Disaster Protection Act if the property is located in an identified flood hazard area as designated by the Department of Housing and Urban Development in the amount of the aggregate of the outstanding principal balance of all mortgage loans on apartments in the Project or the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less. The members of the Association may by majority vote at any meeting of the Association require that exterior glass of the Project also be insured under such policy. In every case of such loss or damage all insurance proceeds shall be used as soon as reasonably possible by the Association for rebuilding, repairing or otherwise reinstating the building, except as provided in paragraph K of the Declaration, in a good and substantial manner according to the original plan and elevation thereof or such modified plans conforming to laws and ordinances then in effect as shall be first approved by Lessor and Sublessor and as provided in the Declaration, and the Association at its common expense shall make up any deficiency in such insurance proceeds. Every such policy of insurance shall:

1. Provide that the liability of the insurer thereunder shall not be affected by, and that the insurer shall not claim any right of set-off, counterclaim, apportionment, proration or contribution by reason of, any other insurance obtained by or for any apartment owner;

2. Contain no provision relieving the insurer from liability for loss occurring while the hazard to such building is increased, whether or not within the knowledge or control of the Board, Lessor or Sublessor, or because of any breach of warranty or condition or any other act or neglect by the Board, the Lessor or the Sublessor or any apartment owner or any other persons under either of them;

3. Provide that such policy and the coverage thereunder may not be cancelled or substantially modified (whether or not requested by the Board) except by the insurer giving at least sixty (60) days' prior written notice thereof to the Board, Lessor, Sublessor, every first mortgagee of an apartment and every other person in interest who shall have requested such notice of the insurer;

4. Contain a waiver by the insurer of any right of subrogation to any right of the Board, Lessor, Sublessor or apartment owners against any of them or any other persons under them;

5. Provide that the insurer, at the inception of the policy and on each anniversary date thereof, shall provide the Board with a written summary, in layman's terms, of the policy. This summary shall include, without limitation, a description of the type of policy, the coverage and limits thereof, the amount of the annual premium, and the renewal dates. Upon receipt of such summary from the insurer, the Board shall provide the summary to the apartment owners; and

6. Contain a standard mortgagee clause which shall:

(a) Provide that any reference to a mortgagee in such policy shall mean and include all holders of mortgages of any apartment or Condominium Conveyance Document of the Project, in their respective order and preference, whether or not named therein;

(b) Provide that such insurance as to the interest of any mortgagee shall not be invalidated by any act or neglect of the Board, Lessor, Sublessor or apartment owners or any persons under any of them;

(c) Waive any provision invalidating such mortgagee clause by reason of the failure of any mortgagee to notify the insurer of any hazardous use or vacancy, any requirement that the mortgagee pay any premium thereon, and any contribution clause; and

(d) Provide that, without affecting any protection afforded by such mortgagee clause, any proceeds payable under such policy shall be payable to said bank or trust company designated by the Board.

7. Contain a waiver by the insurer of any right of the insurer to repair, rebuild or replace, if the apartment owners decide pursuant to paragraph K of the Declaration not to repair, reinstate, rebuild or restore the damaged or destroyed improvements.

10. LIABILITY INSURANCE. Sublessee will, at his proportionate share of the expense by the Association, effect and maintain during the entire period of this lease a policy or policies of comprehensive general liability insurance in an insurance company authorized to do business in the State of Hawaii, in the joint names of Lessor, Sublessor and Sublessee, with reasonable minimum limits reset by mutual agreement of the parties hereto not less frequently than every ten (10) years during the term hereof, based on acceptable minimum limits used for similar properties at the time of such resetting, but initially not less than Five Hundred Thousand Dollars (\$500,000.00) for injury to property,

and One Million Dollars (\$1,000,000.00) for injury in any one accident or occurrence, said policy or policies to cover the entire demised premises, including elevators and the sidewalks upon which the premises abut, without prejudice to the rights of any apartment owners to maintain additional, liability insurance for their respective apartments. Any such policy of insurance shall (a) provide that the same shall not be invalidated by any act or neglect of the Board, Lessor, Sublessor or apartment owners or any persons under any of them; (b) contain a waiver by the insurer of any right of subrogation to any right of the Board, Lessor, Sublessor or apartment owners against any of them or any other persons under them; (c) contain a "severability of interest" endorsement, precluding the insurer from denying the claim of an apartment owner because of negligent acts of the Association or other apartment owners; and (d) provide that the policy and its coverage may not be cancelled or reduced (whether or not requested by the Board), except by the insurer giving at least sixty (60) days' prior written notice thereof to the Board, Lessor, Sublessor, apartment owners, every first mortgagee of an apartment sublease or Condominium Conveyance Document and every other person in interest who shall have requested such notice of the insurer.

11. LESSOR'S AND SUBLESSOR'S COSTS AND EXPENSES. Sublessee will pay to Sublessor on demand all costs and expenses including reasonable attorney's fees incurred by Lessor or Sublessor, respectively, in enforcing any of the covenants herein contained, in remedying any breach of Sublessee of said covenants, in recovering possession of said apartment, in collecting any delinquent rent, taxes or other charges hereunder payable by Sublessee, or in connection with any litigation (other than condemnation proceedings) commenced by or against Sublessee to which Lessor or Sublessor without any fault on their part shall be made parties.

12. INDEMNITY. Sublessee will indemnify and hold Lessor and Sublessor harmless against all claims and demands for loss or damage, and at his proportionate share of the expense indemnify and hold Lessor and Sublessor harmless against all loss or damage, including property damage, personal injury and wrongful death, arising out of or in connection with the use of occupancy of said apartment of the Project by Sublessee or any person claiming by, through or under Sublessee, or any accident or fire in said apartment or any nuisance made or suffered therein, or any failure by Sublessee to keep said apartment in a safe condition, or any other liability whatsoever on account of said apartment or appurtenant common interest for such loss or damage arising out of or in connection with any common elements of the Project, and will reimburse Lessor and Sublessor for their costs and expenses including reasonable attorney's fees incurred in

connection with the defense of any such claims. Sublessee will hold all goods, materials, furniture, fixtures, equipment, machinery and other property whatsoever within said apartment or Project at the sole risk of Sublessee and hold Lessor and Sublessor harmless for any loss or damage thereto by any cause whatsoever.

13. CONSTRUCTION OF IMPROVEMENTS. Sublessee will not individually or by the Association erect or place on the Project any building or structure including fences and walls, nor make or suffer any additions or structural alterations to or exterior changes of any building or any common elements of the Project, nor place or maintain any signs or bills thereon, except in accordance with plans and specifications therefor including detailed plot plans, first approved in writing by the Board of Directors of the Association and also approved by a majority of apartment owners (or such larger percentage required by law or the Declaration) including all owners of adjoining apartments.

14. WASTE AND USE RESTRICTIONS. The Sublessee will not individually or by the Association make or suffer any strip or waste or any unlawful, improper or offensive use of the premises or any part thereof and will use and allow the use of said premises only for purposes permitted by zoning ordinances for the time being applicable thereto.

15. LANDSCAPING. Sublessee will at all times during said term at his proportionate share of the expense by the Association, maintain all landscaping of the premises, together with all adjacent land between any street boundary thereof and the established curb line, in a neat and attractive condition and all trees, shrubs and grass thereon in good condition, and replant the same as may be necessary.

16. LIENS. Sublessee will not individually or by the Association commit or suffer any act or neglect whereby said premises or the estate of Lessor, Sublessor or Sublessee therein shall at any time during said term become subject to any attachment, judgment, lien, charge or encumbrance whatsoever, other than any authorized mortgages, and will indemnify and hold Lessor and Sublessor harmless from all loss, cost and expense with respect thereto including attorney's fees.

17. MANAGING AGENT; COLLECTIONS. Sublessee will at his proportionate share of the expense cause the Association to appoint and at all times during the said term maintain a responsible corporate Managing Agent of the Project for the direct management, operation, maintenance, and repair of the common elements. Such Managing Agent shall be responsible for the collection, custody and disbursement of all assessments and other charges payable by Sublessee in accordance herewith and with the Declaration and By-Laws of the Association. The Managing Agent shall also be responsible for the collection, custody and disbursement of all rent and real property taxes and special

assessments referred to in Section 514A-23, Hawaii Revised Statutes; provided, however, such funds shall be kept distinct, separate, and apart from all payments of common expenses made or to be made by Sublessee, and such funds will in no event be commingled, and shall not be common expenses of a horizontal property regime or condominium project and no payments thereof shall be payments of such common expenses, provided, however, notwithstanding the agency created by this paragraph, Sublessee shall at all times remain liable directly to Sublessor or Lessor, as the case may be, for the performance of all his obligations hereunder; provided, further, that if Sublessee is required under the terms of a first mortgage in favor of an institutional mortgagee encumbering the Sublease to make lease rent payments to such mortgagee for transmittal to the Sublessor, Sublessee shall be permitted to do so.

18. ASSIGNMENT AND SUBLETTING. Sublessee may assign this lease without approval of Sublessor, and the assignee shall have the same rights and obligations hereunder as the original Sublessee; provided, however, that no assignment shall be effective to transfer any interest in this lease unless Sublessor shall have received either a true executed copy of such assignment or written notice thereof. Any person acquiring the subleasehold estate in consideration of the extinguishment of a debt secured by mortgage of this lease or through foreclosure sale, judicial or otherwise, shall be liable to perform the obligations imposed on Sublessee by this lease only during the period such person has possession or ownership of this subleasehold estate. Notwithstanding the foregoing, any assignor of this lease upon assignment shall be relieved of and released from further liability with respect to events occurring after the date of such assignment, provided that the prior written consent of the Sublessor shall have been obtained.

19. SURRENDER. At the end of said term or upon sooner determination of all subleases on the land demised by the Master Lease, Sublessee will peaceably deliver up to Sublessor his proportionate interest in the land demised hereunder, it being understood that the Sublessee may, with the approval of and together with all of the other owners of any and all buildings situate on the land, remove and dispose of said buildings; but if said buildings shall not be removed and disposed of, on or before such termination date, then Sublessee agrees to join with all the other apartment owners within ten (10) days from such termination date to cause the Association of Apartment Owners to deliver up to the Sublessor possession of the buildings in good order, repair and condition for the sum of FIFTY THOUSAND DOLLARS (\$50,000.00), and Sublessee agrees to execute an Apartment Deed to Sublessor and Sublessee hereby irrevocably appoints the Managing Agent of the Association of Apartment Owners as Sublessee's attorney-in-fact with full power and

authority to execute and deliver in the name of Sublessee such Apartment Deed, and upon delivery of such properly executed Apartment Deed covering Sublessee's apartment and undivided interest in the common elements of the buildings, Sublessor shall pay to Sublessee, or the Managing Agent as agent of Sublessee, that sum which is the same percentage of FIFTY THOUSAND DOLLARS (\$50,000.00) as the Sublessee's undivided interest in said common elements within ten (10) days thereafter. Sublessor hereby agrees that on November 29, 2030, and on November 29 of each of the four (4) consecutive years thereafter ensuing, it shall deposit the sum of \$10,000.00, in trust, with any Bank authorized to exercise trust powers in the State of Hawaii, for the benefit of the Association of Apartment Owners or the Sublessor, as the case may be, for payment of the sum of Fifty Thousand and No/100 Dollars (\$50,000.00) in accordance with this Paragraph 19. All interest accrued on such sums shall belong to the Sublessor and be paid to it from time to time, at least annually, by said Trustee.

20. USE. Sublessee shall occupy and use the apartment only for purposes permitted from time to time by the Declaration, By-Laws, and by applicable zoning ordinances, rules and regulations, and for no other purpose.

AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

A. HORIZONTAL PROPERTY REGIME. It is mutually understood that the demised premises have been submitted to the Horizontal Property Regime established by Chapter 514A, Hawaii Revised Statutes, and shall during the whole of said term, unless and until waived or otherwise terminated as provided by law, constitute and be established as a condominium project, consisting of ownership of apartments and common elements of the buildings and leasehold interests in the demised land. Under no circumstances may the apartment and the undivided interest in the common elements of the buildings appurtenant thereto, all as described in the Apartment Deed (Section I hereof), be separated from this lease except upon termination of this lease and said apartment and undivided interest in the common elements of the buildings may only be transferred or encumbered together with this lease. Whenever it shall be provided herein that the Sublessee shall pay Sublessee's proportionate share of any expenses, costs, assessments or charges, Sublessee's share shall be equal to the amount of said expenses, costs, assessments or charges multiplied by the Sublessee's common interest in the common elements of the buildings as set forth in said Declaration of Horizontal Property Regime.

B. CONDEMNATION.

(1) In case at any time or times during the term hereof the demised land or any part thereof shall be taken or condemned in fee simple by any authority having the power of eminent domain, then and in every such case the estate and interest of Sublessee in the demised land so taken or condemned shall at once cease and determine upon acquisition by such authority of title thereto or right of possession thereof, and Sublessee shall not by reason of such taking or condemnation be entitled to any claim against Sublessor or others for compensation or indemnity for his leasehold interest in the demised land, and all compensation and damages for or on account of any land shall be payable to and be the sole property of Lessor and Sublessor as their interests may appear under the Master Lease, and all compensation and damages for or on account of any buildings or improvements on the demised land shall be payable to such bank or trust company authorized to do business in the State of Hawaii as the Board shall designate as Trustee for all apartment owners and mortgagees according to the loss or damage to their respective apartments and appurtenant common interests; provided, however, that in case only part of said demised land shall be so taken or condemned, the aggregate rent thereafter payable by all the sublessees for the remainder of said term shall be reduced in the proportion that the area of land so taken bears to the total area of land hereby demised; provided, further, that all compensation and/or damages awarded or recoverable on account of such taking of all or any portion of the buildings and improvements on said land shall be paid to the Board of Directors or such Trustee as provided in the Declaration, who shall disburse the same in accordance with the provisions of the Declaration to restore, and repair the same, and in the event the Sublessee's apartment is taken in such condemnation and not restored by the Board of Directors, all compensation or damages awarded or recoverable on account of the taking of said apartment shall be paid first to any institutional mortgagee holding a first mortgage on the apartment in an amount sufficient to satisfy the mortgage indebtedness, and the balance, less the proportionate share of said apartment in the cost of debris removal, shall be paid to Sublessee; provided, further, that in the event all of the buildings and improvements are taken or excess proceeds remain after repairing the buildings and remaining improvements, Sublessee shall be entitled to that portion thereof equal to the undivided interest in the common elements of the buildings appurtenant to said apartment.

(2) Sublessee shall have the right to claim and recover from the condemning authority, but not from Lessor or Sublessor, such compensation as may be separately awarded or recoverable by Sublessee in his own right on account of any and all damages to him during such period as the premises are rendered unfit for occupancy by

reason of any condemnation and/or for or on account of any costs or loss to which Sublessee might be put in altering said buildings or improvements as a result of such condemnation, or in removing his furniture, fixtures and equipment, so long as such action or the payment of such damages shall not affect or diminish the compensation payable to Lessor or Sublessor upon condemnation as provided for herein.

(3) In the event of a condemnation of a leasehold interest in all or a portion of the demised land without the condemnation of the fee simple title also, such condemnation shall not excuse Sublessee from full performance of all of his covenants hereunder, but Sublessee in such event shall be entitled to present or pursue against the condemning authority his claim for and to receive all compensation or damages shall be limited to compensation for and damages, if any, to their reversionary interests, if any; it being understood, however, that during such time as Sublessee shall be out of possession of the demised land by reason of such condemnation, this lease shall not be subject to forfeiture for failure to observe and perform those covenants not calling for the payment of money. In the event the condemning authority shall fail to keep the premises in the state of repair required hereunder, or to perform any other covenant not calling for the payment of money, Sublessee shall have ninety (90) days, or such longer period as may be necessary in the exercise of due diligence, after the restoration of possession to him within which to carry out his obligations under such covenants. On request of Sublessor, Sublessee shall assign to Sublessor such portion of this right to compensation as shall be necessary to pay the rent and other charges payable to Sublessor by Sublessee under the terms of this lease as the same become due, Sublessee to make up any deficiency as the same become apparent.

C. SALE OF SUBLESSOR'S INTEREST. Sublessee agrees that in the event of foreclosure of any mortgage made by Sublessor covering the Sublessor's interest in the demised land affected by this lease, or any assignment thereof in lieu of foreclosure, it will attach to the purchaser as the Sublessor under this lease. Sublessee upon request of any party in interest agrees to execute such instrument or instruments to carry out the intent of this paragraph as shall be requested by Sublessor or Sublessor's mortgagee, and Sublessee hereby irrevocably appoints Sublessor as Sublessee's attorney-in-fact, with full power and authority to execute and deliver in the name of the Sublessee any such instrument or instruments. Notwithstanding any language in this paragraph to the contrary, this lease and Sublessee's interest hereunder shall not be adversely affected by any such foreclosure of, nor become subordinate to, any such mortgage made by Sublessor covering the Sublessor's interest in the demised land affected by this lease.

D. PARTITION. Neither Sublessor nor Sublessee will institute or maintain any action to subdivide or partition the demised land during the term of this lease.

E. NOTICES. Any notice or demand to Sublessor or Sublessee provided for or permitted by this lease may be given sufficiently for all purposes in writing mailed as registered or certified mail, addressed to such party at the address herein specified or the last such address designated by such party in writing to the other, or delivered personally within the State of Hawaii to Sublessor or Sublessee or any officer of Sublessee if Sublessee is a corporation, as the case may be, and shall be deemed conclusively to have been given on the date of such mailing or personal delivery until notice to the contrary in writing is given to the Sublessor, the address of the Trustees of the Liliuokalani Trust is in care of First Hawaiian Bank, 161 South King Street, Honolulu, Hawaii, Attention: Mr. Earl Gould, and the address of The Kawaiahao Church is 957 Punchbowl Street, Honolulu, Hawaii. The address of the Grantor and the Sublessor is, until further notice, 677 Ala Moana Boulevard, Honolulu, Hawaii.

F. CONSENT TO MORTGAGE. Sublessee may from time to time, without further consent of Sublessor, assign this lease by way of mortgage to any bank, insurance company or other established lending institution as mortgagee, provided that the Sublessee shall upon execution of such mortgage promptly provide a true copy of such mortgage or written notice thereof to the Sublessor. The Sublessor shall send such mortgagee a copy of any notice sent by the Sublessor to the Sublessee pursuant to this lease. Such authorized mortgagee or its assignee may enforce such mortgage and acquire title to the leasehold estate in any lawful way, and pending foreclosure of such mortgage or assignment in lieu of foreclosure may take possession of and rent the premises, and upon foreclosure or assignment in lieu of foreclosure may without further consent of Sublessor sell and assign the subleasehold estate by assignment in which the assignee shall expressly assume and agree to observe and perform all the covenants, duties and obligations of Sublessee herein contained, and such assignee may make a purchase money mortgage of this lease to any established lending institution provided that upon execution of any such assignment or mortgage a true copy of it or written notice thereof shall be delivered promptly to Sublessor. No other assignment of this lease for which any provision hereof requires the written consent of Sublessor shall be made without such consent. The mortgagee or its assigns of either such mortgage or any tenant of the mortgagee pending foreclosure or assignment in lieu of foreclosure shall be liable to perform the obligations herein imposed on the Sublessee only during the period such person has possession or ownership of the subleasehold estate. Nothing contained in such mortgage shall release or

be deemed to relieve Sublessee from the full and faithful performance and observance of his covenants herein contained or from any liability for the nonobservance or nonperformance thereof, nor be deemed to constitute a waiver of any rights of Sublessor hereunder, and the terms, covenants and conditions of this lease shall control in case of any conflict with the provisions of such mortgage.

G. PROTECTION OF MORTGAGE. During the continuance in effect of any authorized mortgage of this lease, the Sublessor will not terminate this lease or incur any expenses reimbursable by the Sublessee except those reasonably necessary to protect its interest in the demised premises because of any default on the part of the Sublessee to observe or perform any of the covenants or conditions herein contained if the mortgagee or its assigns, within one hundred twenty (120) days after Sublessor has mailed to the mortgagee or its assigns at its last known address a written notice of intention to terminate the interest of the Sublessee under this lease for such cause, shall cure such default, if the same can be cured by the payment of money, or, if such is not the case, shall undertake in writing to perform and shall thereafter perform all the covenants of this lease capable of performance by the mortgagee or its assigns until such time as this lease shall be sold upon foreclosure of such mortgage or assigned in lieu of such foreclosure. In case of such undertaking, Sublessor will not so terminate within such further time as may be required by the mortgagee to complete foreclosure of such mortgage or other remedy thereunder (including assignment in lieu of foreclosure), provided (i) that such remedy is pursued promptly and completed with due diligence, and (ii) that all rent and other charges accruing hereunder are paid as the same become due; and upon foreclosure sale of this lease or assignment in lieu of foreclosure the time for performance of any obligation of Sublessee then in default hereunder other than payment of money shall be extended by the time reasonably necessary to complete such performance by due diligence. Any default consisting of Sublessee's failure promptly to discharge any lien, charge or encumbrance against the premises junior in priority to such mortgage shall be foreclosed by appropriate action instituted within the 120-day period and thereafter prosecuted in a diligent and timely manner. While any authorized mortgage of this lease is in effect, no amendment or surrender of all or any part of this lease shall be effective without the mortgagee's prior written consent, which consent shall not be unreasonably withheld. Without limiting the generality of the foregoing, such consent shall not be deemed to be unreasonably withheld if such amendment or surrender may in the mortgagee's judgment impair or diminish the value of this lease or security for the mortgage. Ownership by or for the same person of different estates or interest in the demised premises shall not

result in merger without the prior written consent of all persons having an interest in the demised premises, including any mortgagee.

H. DEFEASANCE. Subject in all events to paragraphs F and G of this lease, this demise is made upon the express condition that if Sublessee shall fail to pay said rent or any part thereof within thirty (30) days after the same becomes due, whether the same shall or shall not have been legally demanded, or shall fail to observe and perform faithfully any of the other covenants or agreements herein contained and on the part of Sublessee to be observed and performed and such default shall continue for thirty (30) days after written notice thereof is given to Sublessor or mailed to his last known address, or if Sublessee then owning this lease shall become bankrupt and fail to perform any of the covenants of Sublessee hereunder or shall abandon said premises or if this lease of any estate or interest of Sublessee hereunder shall be sold under any attachment or execution, or if Sublessee shall fail to observe or perform any of Sublessee's obligations under said Declaration of Horizontal Property Regime or By-Laws of the Association of Owners of WAIKIKI BANYAN, then Sublessor may in any such event at once re-enter said premises or any part thereof in the name of the whole and, upon or without such entry, at Sublessor's option terminate this lease without service of notice or legal process, and may expel and remove from said premises Sublessee and all persons claiming by, through or under Sublessee and their effects without being guilty of any trespass or becoming liable for any loss or damage occasioned thereby, and may bring an action for summary possession of said premises, all without prejudice to any other remedy or right of action which Sublessor may have for arrears for rent for any preceding or other breach of contract, and Sublessor shall, in addition, have a lien with a power of sale as to the Sublessee's interest in, to and under this lease and all improvements then situated on the demised land, and the Sublessor shall have the right to foreclose said lien and to sell at public auction, without right of redemption, Sublessee's right, title and interest, as aforesaid, and with the proceeds of such foreclosing sale to be used first to pay all of the costs incurred by Sublessor incident to or in connection with such foreclosure, including all attorney's fees, second, to pay all delinquent rent, and with the balance of any such sales proceeds to be the property of and to be distributed to Sublessee. Such termination may, but not necessarily, be made effective by recording or filing of record, in each of the places in which this lease is recorded or filed, an affidavit thereof by Sublessor. Notwithstanding such termination, Sublessee hereby agrees to indemnify and hold Sublessor harmless of and from all loss of rent and other losses or damages suffered by Sublessor as a result of the termination of this lease. Provided, however, that no failure of the Association to

perform any covenant of Sublessee herein provided to be performed by the Association shall constitute a default by Sublessee hereunder so long as Sublessee shall use his best efforts to cause such covenants to be performed by the Association and shall pay his proportionate share of all expenses thereof within thirty (30) days after the charges assessed by the Association in respect of said premises become due and payable by Sublessee.

I. MISCELLANEOUS. Acceptance of rent by Sublessor or its agents shall not be deemed to be a waiver by it or (sic) any breach by Sublessee of any covenants herein contained or of Sublessor's right to re-enter for breach of condition. Waiver by Sublessor of any breach by Sublessee shall not operate to extinguish the term, covenant or condition of the breach whereof has been waived nor be deemed a waiver of Sublessor's right to declare a forfeiture for any other breach thereof. Any approval or consent by Sublessor required by any provision hereof shall not be capriciously or unreasonably withheld.

J. INCIDENTS OF APARTMENT OWNERSHIP. Except as otherwise provided herein Sublessee shall at all times during said term be deemed to be the owner of said apartment for all purposes of the Declaration and By-Laws of the Association and shall have all the rights, privileges, duties and obligations of such owners including without limitation membership and vote in the Association; provided, however, that any vote or other action of Sublessee with respect to (1) construction plans, partition of the Project or amendment of the Declaration or By-Laws shall be effective only upon the approval or consent in writing of the Lessor and Sublessor, (2) the appointment of the Managing Agent shall be effective only upon the approval or consent in writing of the Sublessor, and (3) any matter as to which the Master Lease or this-Sublease requires the approval or consent of Sublessor or Lessor, or both, shall be effective only upon such approval or consent in writing.

K. UNINSURED CASUALTY. In case at any time during said term the apartment buildings of the Project shall be substantially damaged or destroyed by any casualty not herein required to be insured against, and the Association shall remove all remains of buildings and restore said land to good orderly condition and even grade and cause all subsisting subleases of other apartments of the Project to be surrendered to Sublessor, free of all leases and encumbrances, Sublessee may surrender this Sublease and thereby be relieved of any further obligations hereunder subject to the payment to Sublessor of all rent then accrued hereunder and taxes hereunder payable for the full current year.

L. TERMINATION OF MASTER LEASE. In case the Master Lease shall be terminated for any reason whatsoever, except condemnation prior to the expiration of the

term hereof, Sublessee, if not in default hereunder, shall have the right, upon notice of such termination, promptly to attorn to Lessor and thereby continue this Sublease in full force and effect as a direct lease from Lessor to Sublessee, Lessor being thereupon substituted in all respects for Sublessor hereunder, subject to the faithful observance and performance by Sublessee of all the terms, covenants and conditions hereof and to the payment directly to Lessor when due of all rents hereunder payable for all periods from such notice of termination for the remaining term hereby demised, and any mortgage of this Sublease, a true copy of which or written notice of which is delivered to Lessor, shall thereupon have and be entitled to all the protection provided in paragraph G hereof; and Sublessee agrees to attorn to the Lessor promptly upon receipt of notice of such termination. Notwithstanding any provision hereof to the contrary, it is understood and agreed that upon attornment as herein provided, the terms and provisions of this Sublease shall control in case of any conflict between the terms hereof and the terms of the Master Lease, except that the terms and provisions of the Master Lease shall control, where inconsistent or in conflict with the terms hereof, or to the matters set forth in paragraphs 7, 9, 25, 27 and 35 of said Master Lease, the text of which paragraphs is contained in Exhibit "D" attached hereto and incorporated herein by reference.

M. MASTER LEASE. It is further understood and agreed that this Sublease is subject and subordinate to the terms and provisions of the Master Lease hereinabove described.

N. GENERAL. No approval or consent of Lessor or Sublessor required by any provision hereof shall be capriciously or unreasonably withheld, and Lessor and Sublessor will not require the payment of moneys therefor other than their reasonable expenses incurred in connection with such approval or consent. The term "Lessor" shall mean the Trustees and Kawaiahao and their respective successors, successors in trust and assigns. The term "Grantor" herein shall mean and include the Grantor named herein and its successors and assigns; the term "Sublessor" herein shall mean and include Sublessor, its successors and assigns, and the term "Sublessee" herein or any pronoun used in place thereof shall mean and include the masculine or feminine, the singular or plural number, and jointly and severally individuals, firms or corporations, and their and each of their respective successors, personal representatives, administrators and permitted assigns, according to the context hereof. The headings of paragraphs herein are inserted only for convenience and reference and shall in no way define or limit the scope or intent of any provision of this Sublease.

0. APPRAISAL. Whenever this lease provides that the total rental of said land comprising the site of the project shall be determined by appraisal for computation of any rent hereunder, such rental shall be determined by three impartial real estate appraisers all of whom are members of the American Institute of Real Estate Appraisers or if such organization shall cease to exist, such successor or like organization requiring similar qualifications, one to be appointed by each of the parties hereto, and Sublessee (acting by and through the Association) and Sublessor shall each promptly name one such appraiser and give written notice thereof to the other, and in case of failure by either so to do within ten (10) days after such notice by the other, the party naming the first appraiser may apply to any person then sitting as judge of the Circuit Court of the First Circuit of the State of Hawaii for appointment of a second appraiser, and the two appraisers thus appointed in either manner shall appoint a third appraiser, and in case of their failure so to do within ten (10) days after appointment of the second appraiser either party may have the third appraiser appointed by such judge, and the three appraisers so appointed shall proceed to determine the matter in question, and the decision of said appraisers or a majority of them shall be final, conclusive and binding on both parties hereto. Sublessee shall pay all proper costs and expenses of such appraisal other than Sublessor's attorneys and witness fees.

AND the said Trustees of the Liliuokalani Trust and Kawaiahao Church, owners in fee simple of the above-described premises, do hereby jointly and severally ratify and approve and confirm this Sublease, and do, and each of them does hereby undertake and agree to and with Sublessee, its successors and assigns, that this Sublease shall bind and demise all of the right, title and interest and estate of the said owners in fee simple in said land, and upon and in the event of a determination of the leasehold interest of the Sublessor, this Sublease shall remain and continue in full force and effect in accordance with and subject to the terms, conditions and covenants hereof.

AND the Lessor and the Sublessor do hereby further agree upon the reasonable request of Sublessee, to issue Lessor's Estoppel Certificates in the form attached hereto as Exhibit "C" and incorporated herein by reference, it being expressly understood and agreed, however, that the Lessor and Sublessor may each require a reasonable fee not exceeding FIFTY DOLLARS (\$50.00) for the processing and execution of each such certificate.

IN WITNESS WHEREOF, the Lessor, the Sublessor, the Sublessee and the Grantor have executed these presents the day and year first above written.

EXHIBIT "A"

All of that certain parcel of land situate at Hamohamo, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 2, area 91,642.0 square feet, of Block "F", as shown on Map 3, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1865 (amended) of First Hawaiian Bank, a Hawaii corporation, Clorinda Low Lucas and David M. Peters, Trustees of the Liliuokalani Trust.

Being the remainder of the premises described in original Certificate of Title No. 209,663 issued to TRUSTEES OF THE LILIUOKALANI TRUST.

SUBJECT, HOWEVER, to:

1. The reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Easement "G" for sanitary sewer and water purposes, as shown on map 2, which easement was granted to the CITY AND COUNTY OF HONOLULU, by instrument dated December 11, 1925, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 1038, Page 23.

EXHIBIT "B"

All of that certain parcel of land (being a portion of Royal Patent 5588, Land Commission Award 8452, Apana 3; Section 1 to A. Keohokalole), situated on the Southeast side of Ohua Avenue, at Hamohamo, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, and thus bounded and more particularly described as per survey of Robert S. Torigoe, Registered Land Surveyor No. 1361, dated December 15, 1977, as follows:

Beginning at the North corner of this parcel of land and on the Southeast side of Ohua Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "WAIKIKI" being 3,426.01 feet South and 2,620.82 feet East, thence running by azimuths measured clockwise from True South:

- | | | | | |
|----|-----|-----|--------|--|
| 1. | 315 | 20' | 110.11 | feet along Block F of Land Court Application 1865 (pending), along the remainder of Royal Patent 5588, Land Commission Award 8452, Apana 3, Section 1 to A. Keohokalole; |
| 2. | 42 | 45' | 14.76 | feet along the same; |
| 3. | 45 | 00' | 59.95 | feet along the same; |
| 4. | 135 | 20' | 107.74 | feet along the same; |
| 5. | 222 | 45' | 75.02 | feet along the Southeast side of Ohua Avenue to the point of beginning and containing an area of 8,160 square feet, more or less. |

SUBJECT, HOWEVER, to the reservation in favor of the State of Hawaii of all mineral and metallic mines.

EXHIBIT "C"

LESSOR'S ESTOPPEL CERTIFICATE

The undersigned _____

the principal place of business and post office address of which is _____

the (Lessor) (Sublessor) under that certain Condominium Conveyance Document dated _____, 19____ by and between The Trustees of the Liliuokalani Trust and Kawaiahao Church, therein collectively referred to as "Lessor", Banyan One, Inc., a Hawaii corporation, the principal place of business and post office address of which is _____

therein referred to as the "Sublessor", and _____

as amended, herein referred to as the "Condominium Conveyance Document", relating to property located at Waikiki, City and County of Honolulu, State of Hawaii, hereby certifies to

_____ which will rely on said certification for the purpose of making or purchasing a mortgage loan covering the fee simple and subleasehold interests under the Condominium Conveyance Document, that the Condominium Conveyance Document is in full force and effect and unmodified accept (sic) as stated above, that all rent and additional rent payable thereunder has been paid in full to the date of this certificate, and that to the best of the undersigned's knowledge no default exists under the Condominium Conveyance Document on the part of either party thereto except as follows:

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this _____ day of _____, 19_____.
