

RECORDATION REQUESTED BY:

UNIT 403
76-9684

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECEIVED FOR RECORD
LIBER 11227 PC 532
1976 FEB -6 PM 2:02

I & M

AFTER RECORDATION, RETURN TO:

LONG & WELCH, HONOLULU, HAWAII

RETURN BY: MAIL () PICKUP ()

Christmann III

SPACE ABOVE THIS LINE FOR REGISTRAR'S USE

LEASE NO. _____ SECOND DIVISION, TAX MAP KEY: 3-8-13-18

THIS INDENTURE, made this 24th day of December, 1975, by and between SAMUEL WOOLSEY LEE, husband of Lucy Silva Lee, herein called the "Lessor", and THE KIHEI BEACH JOINT VENTURE, a Hawaii registered joint venture, consisting of REALTY CONSULTANTS OF MAUI, INC., a Hawaii corporation, and AMFAC FINANCIAL CORP., a Hawaii corporation and whose principal place of business is 16th Floor, 700 Bishop Street, Honolulu, City and County of Honolulu, State of Hawaii, and whose post office address is P. O. Box 2448, Honolulu aforesaid, herein called the "Lessee",

WITNESSETH: That Lessor, in consideration of the rent hereinafter reserved and of the covenants by Lessee herein contained, hereby demises and leases unto Lessee, and Lessee hereby accepts and rents:

ALL the premises comprising a portion of The Kealia condominium project (herein called the "project") consisting of all those certain parcels of land situate at Waikapu, Wailuku, County of Maui, State of Hawaii, containing approximately 33,854 square feet, more particularly described in Exhibit "A" attached hereto and incorporated by reference herein, and the improvements and appurtenances thereof, as described in and established by Declaration of Horizontal Property Regime recorded in the Bureau of Conveyances of the State of Hawaii in Liber 10383, Page 171, as now or hereafter amended (herein called the "Declaration"), described as follows:

FIRST: Apartment No. 403 in the project as shown on the plans thereof filed in said Bureau as Condominium Map No. 396.

STATE OF HAWAII
BUREAU OF CONVEYANCES
HAWAII
P.O. FEB-6-76
10517
\$05.30

7 1 1 8 7 2
CONFIRMED

TOGETHER with appurtenant easements as follows:

(a) Exclusive easement(s) to use the parking stall designated on Exhibit "D" to the Declaration.

(b) Nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of said apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive or limited use of the limited common elements as provided in the Declaration; and in all other apartments of the building for support.

SUBJECT to easements for the encroachment of any part of the common elements of the project now or hereafter existing thereon and for entry as may be necessary for the operation of the project or for making repairs therein or the installation, repair or replacement of any common elements as provided in the Declaration.

SECOND: An undivided 2.0% interest in all common elements of the project as established for said apartment by the Declaration, or such other fractional or percentage interest as hereafter established for said apartment by any amendment of the Declaration (hereinafter referred to as Lessee's "proportionate share"), as tenant in common with the other owners thereof, subject to all easements appurtenant to any apartments of the project, and reserving and subject to all easements now or hereafter required for drainage, sewers and any utilities serving the project.

TO HAVE AND TO HOLD the same, together with the rights, easements, privileges and appurtenances thereunto belonging or appertaining, unto Lessee for the term commencing on the date hereof and ending April 30, 2036, Lessee yielding and paying therefor unto Lessor in equal semiannual payments payable each in advance on the first day of January and July in each and every year during said term, provided that the first payment thereof shall be prorated to the next rental due date and paid upon the execution hereof, net over and above all taxes, assessments and other charges hereunder payable by Lessee, rent as follows:

(a) \$280.00 per annum for the period from the commencement hereof until April 30, 1976;

(b) \$560.00 per annum for the period from May 1, 1976 to April 30, 1986;

(c) \$672.00 per annum for the period from May 1, 1986 to April 30, 1996;

(d) \$806.00 per annum for the period from May 1, 1996 to April 30, 2006.

(e) For each of the next three ten-year periods of said term such annual rent as shall be determined by written agreement of Lessor and Lessee or, if they fail to reach such agreement at least ninety (90) days before the commencement of such period, as shall be equal to Lessee's proportionate share (as established for said apartment by the Declaration) or the higher of (1) seven percent (7%) of the then fair market value of the land, as determined by appraisal excluding the improvements, at its highest and best use as though not encumbered by the Declaration of Horizontal Property Regime, or (2) the then prevailing rate of return for the rental of similar property exclusive of improvement. In no event shall the rental for any succeeding period be less than the rental for the preceding ten (10) year period.

AND LESSOR hereby covenants with Lessee that upon payment of the rent as aforesaid and upon observance and performance of the covenants by Lessee hereinafter contained, Lessee shall peaceably hold and enjoy said premises for the term hereby demised without hindrance or interruption by Lessor or any other person or persons lawfully claiming by, through or under him except as herein expressly provided.

AND LESSEE hereby covenants with Lessor as follows:

1. PAYMENT OF RENT. Lessee will pay or cause to be paid 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. Lessee will pay or cause to be paid at least twenty (20) days before the same become delinquent all real property taxes and assessments of every description to which said premises, or Lessor or Lessee in respect thereof, are now or may during said term be assessed or become liable, whether assessed to or payable by Lessor or Lessee 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, Lessee 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. Lessee will pay before the same become delinquent all assessments for their 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 Lessor or Lessee 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 of Apartment Owners (herein called the "Association") of the project established pursuant to the Declaration and whether assessed to or payable by Lessor or Lessee. Lessee shall be required to pay to Lessor with each installment of rent or any other payments payable hereunder which are subject to the Hawaii General Excise Tax on gross income or any successor or similar tax the amount of all such taxes payable by Lessor on such payments; provided that this provision shall not obligate the Lessee to pay the Lessor's federal or state net

income taxes attributable to the rental or other payments made under this Lease.

4. IMPROVEMENTS REQUIRED BY LAW. Lessee will during the whole of said term at their proportionate share of the expenses by the Association make, build, maintain and repair all fences, sewers, drains, curbs, roads, 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. Lessee will at all times during said term keep said apartment and all limited common elements appurtenant and adjacent thereto, and by the Association keep all common elements of the project in a strict clean 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 any amendments thereof duly made affecting the project and will indemnify Lessor against all actions, suits, damages and claims by whomsoever brought or made by reason of the non-observance or nonperformance thereof by Lessee or any person under them.

is that the kind of liability mentioned in how we need

6. REPAIR AND MAINTENANCE. Lessee will from time to time and at all times during said term at their own expense well and substantially repair, maintain, amend and keep said apartment including the limited common elements appurtenant and adjacent thereto, and at their proportionate

share of the expense by the Association well and substantially repair, maintain, amend and keep all common elements of the project, and limited common elements of the project which rationally should be maintained by the Association, including without limitation the roads, buildings, sewers, recreational facilities, parking spaces, driveways and walkways, with all necessary reparations and amendments whatsoever, in good order and condition except as otherwise provided herein and at their proportionate share of the expense by the Association maintain and keep said land and all adjacent land between any street boundary of the project and the established curb or street line in a neat and attractive condition and all trees, shrubs and grass thereon in good cultivation and replant the same as may be necessary.

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

8. RESIDENTIAL USE. Lessee will use and allow the use of said apartment only for residential purposes, and will not at any time during said term keep or allow to be kept within said apartment or the project any livestock, poultry or rabbits, nor use or allow the use of said

apartment for or in connection with the carrying on of any business or trade whatsoever.

9. BOND. Lessee will before commencing construction of any improvement on any part of the project individually or by the Association deposit with Lessor a bond or certificate thereof naming Lessor as an obligee, in a penal sum not less than the total cost of such construction and with a corporate surety authorized to do business in Hawaii, guaranteeing the completion of such construction free and clear of all mechanics' and materialmen's liens.

10. FIRE INSURANCE. Lessee will at their proportionate share of the expense by the Association at all times during said term keep all buildings of the project insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in Hawaii, in an amount as near as practicable to the full replacement cost thereof without deduction for depreciation, by blanket policy or policies written in accordance with the Declaration in the name of the Board of Directors of the Association as trustee for all apartment owners and mortgagees according to the loss or damage to their respective apartments and appurtenant common interest and payable in case of loss to such bank or trust company authorized to do business in Hawaii as said Board of Directors 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 true copies of such insurance policies or current certificates thereof, without prejudice to the right of Lessee to insure said apartment for their own benefit. 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 said buildings 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 as provided in this Lease and the Declaration and Lessee will at their proportionate share of the expense by the Association make up any deficiency in such insurance proceeds.

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

12. INDEMNITY. Lessee will indemnify and hold Lessor harmless against all claims and demands for loss or damage, including property damage, personal injury and wrongful death, arising out of or in connection with the use or occupancy of said apartment or the project by Lessee or any person claiming by, through or under Lessee, or any accident or fire in said apartment or any nuisance made or suffered therein, or any failure by Lessee 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, or any claims by third parties due to the acts or omissions of the Lessee and will reimburse Lessor for his costs and expenses including reasonable attorneys' fees incurred in connection with the defense of any such claims. Lessee will hold all goods, materials, furniture, fixtures, equipment, machinery and other property whatsoever within said apartment or project at the sole risk of Lessee and hold Lessor harmless for any loss or damage thereto by any cause whatsoever.

13. LIABILITY INSURANCE. Lessee will at their proportionate share of the expense by the Association effect and maintain during the whole of said term comprehensive general liability insurance which shall include coverage for libel, slander and invasion of privacy and shall cover all apartment owners with respect to the project, in an insurance company authorized to do business in Hawaii with minimum limits of not less than \$1,000,000 for injury to one or more persons in any one accident or occurrence and \$100,000 for property damage, or such higher limits as Lessor may from time to time establish with due regard to then prevailing prudent business practices in the State of Hawaii as reasonably adequate for their protection, and from time to time cause to be deposited promptly with Lessor current certificates of such insurance without prejudice to the right of Lessee to maintain additional liability insurance for said apartment.

14. CONSTRUCTION OF IMPROVEMENTS. Lessee will not individually or by the Association erect or place on the project any building or structure including fences and walls, nor make any additions or structural alterations or

exterior changes to any building or structure on the project, nor place or maintain thereon any signs, posters or bills whatsoever, except in accordance with plans and specifications including detailed plot plan, prepared by a licensed architect if so required by Lessor, first approved in writing by Lessor and 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 apartments thereby directly affected.

15. ANTENNAS. Lessee will not erect, place or maintain any television or other antennas on said project visible from any point outside of said apartment other than the master antenna for the project to be installed and maintained by the Association of Apartment Owners.

16. WASTE AND UNLAWFUL USE. Lessee will not make or suffer individually or by the Association any strip or waste or unlawful, improper or offensive use of said apartment or project.

17. LIENS. Lessee will indemnify and hold Lessor harmless against all liens, charges and encumbrances and all expenses in connection therewith including attorneys' fees, with respect to said premises, which may result from any act or neglect of Lessee.

18. MANAGING AGENT. Lessee will at their proportionate share of the expense cause the Association to appoint on an annual basis subject to written approval of Lessor, which approval shall not be unreasonably withheld, and at all times maintain a responsible Hawaii corporation as managing agent of the project for the direct management and operation thereof and maintenance and repair of the

common elements and for the collection of assessments for common expenses payable by Lessee in accordance with the Declaration and By-Laws of the Association and, whenever there is no mortgagee to whom Lessee is required by the terms of the mortgage to pay the same, for the collection, custody and payment of all rents, taxes and other charges payable by Lessee in accordance with this Lease; provided, however, that notwithstanding such agency Lessee shall at all times remain liable directly to Lessor for the performance of all obligations of Lessee contained herein.

19. SURRENDER. At the end of said term or other sooner termination of this Lease, Lessee will peaceably deliver up to Lessor possession of said premises, together with all improvements upon or belonging to the same by whomsoever made, in good repair, order and condition except for reasonable wear and tear and as otherwise expressly provided herein.

AND IT IS HEREBY MUTUALLY AGREED by and between the parties hereto as follows:

A. APPRAISAL. Whenever this Lease provides that the market value or rental value of said land comprising the site of the project shall be determined by appraisal for computation of any rent hereunder, such market or rental value shall be determined by three impartial real estate appraisers, one to be appointed by each of the parties hereto, and Lessee (either individually or acting by and through the Association) and Lessor 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 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 matters in question, and the decision of said appraisers or a majority of them shall be final, conclusive and binding on both parties hereto, and Lessor and Lessee shall each pay one-half of all proper costs and expenses of such appraisal other than attorneys' fees.

B. CONDEMNATION. In case at any time or times during said term said apartment or project or any part thereof shall be required, taken or condemned by any authority having the power of eminent domain, then and in every such case the estate and interest of Lessee in all land and improvements so required, taken or condemned shall at once cease and determine, and Lessee shall not by reason thereof be entitled to any claim against Lessor or others for compensation or indemnity for leasehold interest, and all compensation and damages for or on account of any land shall be payable to and be the sole property of Lessor, and all compensation and damages for or on account of any improvements of the project shall be payable to such bank or trust company authorized to do business in Hawaii as the Board of Directors of the Association shall designate as trustee for all apartment owners and mortgagees according to the loss or

damage to their respective apartments and appurtenant common interests and shall be used promptly by the Association to the extent necessary for restoring or replacing such improvements on the remaining land according to plans therefor first approved as provided in this Lease and the Declaration unless such restoration or replacement is impractical in the circumstances; provided, however, that in case (i) only part of the project shall be so required, taken, or condemned thereby rendering the remaining land and improvements unsuitable for the multifamily residential purposes of the project, and the Association shall remove all remains of buildings and restore said land to good orderly condition and even grade and cause all subsisting leases of other apartments of the project to be surrendered to Lessor, or (ii) all or only part of said apartment shall be so required, taken or condemned thereby rendering any remaining part thereof unsuitable for residential purposes, and the Association shall remove all remains of such apartment and restore the remaining common elements to good orderly condition and by amendment of the Declaration cause the remaining part of the project to be reconstituted as a new horizontal property regime without said apartment, Lessee in either case may surrender this Lease and thereby be relieved of any further obligation hereunder subject to the payment to Lessor of all rent then accrued and taxes hereunder payable for the current year, and upon such surrender Lessee and any mortgage of this Lease shall be entitled to all remaining compensation and damages payable for or on account of said apartment and appurtenant common interest in any

improvements of the project together with any other funds payable on account of said apartment pursuant to the Declaration. Condemnation of any leasehold interest in the project shall not terminate this Lease nor excuse Lessee from full performance of their covenants hereunder for the payment of money or other obligations hereunder capable of performance by Lessee, but in such case Lessee may claim and recover from the condemning authority all compensation and damages payable on account of Lessee's leasehold interest.

C. UNINSURED CASUALTY. In case at any time during said term the residential building of the project shall be substantially damaged or destroyed by any casualty not herein required to be insured against, and the Association shall remove the remains of such building and restore said land to good orderly condition and even grade and cause all subsisting leases of other apartments of the project to be surrendered to Lessor, Lessee may surrender this Lease and thereby be relieved of any further obligations hereunder subject to the payment to Lessor of all rent then accrued and taxes hereunder payable for the full current year.

D. ASSIGNMENTS. Lessee may assign or mortgage this Lease without approval or consent of Lessor, and the assignee shall have the same rights and obligations hereunder as the original Lessee; provided, however, that no such assignment shall be effective to transfer any interest in this Lease unless Lessor shall have received either a true executed copy of such assignment or written notice thereof, and also, in any case other than assignment by way of mortgage or upon foreclosure of mortgage or assignment in

lieu of foreclosure, payment of a reasonable service charge and the written undertaking of the assignee to perform all obligations of Lessee hereunder, which undertaking may be incorporated in such assignment. No such assignment shall release the assignor from further liability hereunder unless Lessor shall consent in writing to such assignment, and Lessor will not require payment of any money except said service charge for such consent nor withhold such consent unreasonably or because of the assignee's national origin, race, color or creed; provided, however, that any person acquiring the leasehold 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 Lessee by this Lease only during the period such person has possession or ownership of the leasehold estate.

E. PROTECTION OF MORTGAGE. During the existence of any authorized mortgage of this Lease Lessor will not terminate this Lease because of any default by Lessee hereunder or other cause whatsoever if, within a period of one hundred twenty (120) days after Lessor has mailed such written notice of intention to terminate this Lease for such cause to the mortgagee at its last known address the mortgagee shall either cure such default or other cause or, if the same cannot be cured by the payment of money, shall undertake in writing to perform all covenants of this Lease capable of performance by it until such time as this Lease shall be sold upon foreclosure pursuant to such mortgage, and in case of such undertaking Lessor will not terminate

this Lease within such further time as may be required by the mortgagee to complete foreclosure of such mortgage or other remedy thereunder, provided (i) that such remedy is pursued promptly and completed with due diligence, and (ii) that Lessor is paid all rent and other charges accruing hereunder as the same become due, and upon foreclosure sale of this Lease the time for performance of any obligation of Lessee then in default hereunder other than payment of money shall be extended by the time reasonably necessary to complete such performance with due diligence. Ownership by or for the same person of both the fee and leasehold estates in said apartment shall not effect the merger thereof without the prior written consent of any mortgagee to such merger.

F. DEFEASANCE. This demise is made upon the express condition that if Lessee 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 or perform faithfully any of the other covenants or agreements herein contained and on the part of Lessee to be observed and performed and such default shall continue for thirty (30) days after written notice thereof given to Lessee or mailed to his last known address, or if Lessee then owning this Lease shall become bankrupt and fail to perform any of the covenants of Lessee hereunder or shall abandon said premises, or if this Lease or any estate or interest of Lessee hereunder shall be sold under any attachment or execution, then

and in any such case Lessor may at once reenter said premises or any part thereof in the name of the whole and, upon or without such entry, at his option terminate this Lease, without service of notice or legal process and without prejudice to any other remedy or right of action for arrears of rent or for any preceding or other breach of contract, and in case of such termination Lessee's interest in said apartment and project shall become and remain the property of Lessor; provided, however, that no failure of the Association to perform any covenant of Lessee herein provided to be performed by the Association shall constitute a default by Lessee hereunder so long as Lessee shall use their best efforts to cause such covenant to be performed by the Association and shall pay their proportionate share of all expense thereof within thirty (30) days after the charges assessed by the Association in respect of said premises become due and payable by Lessee. If this Lease is recorded or filed of record in Hawaii, such termination may but need not necessarily be made effective by recording or filing an affidavit thereof by Lessor.

G. INCIDENTS OF APARTMENT OWNERSHIP. Except as otherwise provided herein Lessee 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 rights, privileges, duties and obligations of such owner, including without limitation, membership and vote in the Association; provided, however,

that any vote or other action of Lessee with respect to construction plans, partition of the project, amendment of the Declaration or By-Laws, appointment of the managing agent, or any other matter as to which this Lease requires the approval or consent of Lessor, shall be effective only upon such approval or consent in writing.

H. MISCELLANEOUS. Acceptance of rent by Lessor or his agent shall not be deemed to be a waiver by them of any breach by Lessee of any covenant herein contained or of Lessor's right of reentry for breach of condition. Lessor's waiver of any breach by Lessee shall not operate to extinguish the term, covenant or condition the breach whereof has been waived nor be deemed a waiver of Lessor's right to declare a forfeiture for any other breach thereof. Any approval or consent by Lessor required by any provision hereof shall not be capriciously or unreasonably withheld. The terms "Lessor" and "Lessee" 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, executors, administrators, heirs and permitted assigns, according to the context thereof. Paragraph headings herein are inserted only for reference and shall in no way limit or expand the scope, substance or detail of the contents thereof. Any notice or demand to Lessee hereunder may be given sufficiently for all purposes to any person holding this Lease as

Lessee, whether solely or with others, and any notice or demand to or acts by one such person with respect to this Lease shall constitute notice or demand to or acts by all such persons as Lessee.

IN WITNESS WHEREOF, the parties hereto have executed these presents the day and year first above written.

Samuel Woolsey Lee
SAMUEL WOOLSEY LEE

Lessor

THE KIHEI BEACH JOINT VENTURE

By AMFAC FINANCIAL CORP. as a venturer in and on behalf of the Kihei Beach Joint Venture

By Sammy K. Sakahak
Its Senior Vice President

By Kenneth O. Peterson
Its Assistant Vice President

By REALTY CONSULTANTS OF MAUI, INC., as a venturer in and one behalf of the Kihei Beach Joint Venture

By Joseph H. Kealoha, Jr.
Its President

LIBER 11227 PG 551

STATE OF HAWAII
COUNTY OF MAUI

} SS:

On this 24th day of December,
1975, before me personally appeared SAMUEL WOOLSEY LEE, to me
known to be the person described in and who executed the fore-
going instrument and acknowledged to me that he executed the
same as his free act and deed.

Samuel M. Joyce
Notary Public, Second Circuit,
State of Hawaii

My Commission Expires: 5-9-75

STATE OF HAWAII
CITY AND COUNTY OF HONOLULU

LIBER 11227 PG 552

SS:

On this 6th day of January,
1976 before me appeared _____
JENEY K. TAKAHASHI

and _____ KENNETH T. MATSUURA _____ to me personally
known, who, being by me duly sworn, did say that they are the
_____ Senior Vice President _____ and _____ Assistant Vice President _____

respectively, of AMFAC FINANCIAL CORP., and that the seal
affixed to the foregoing instrument is the corporate seal of
said corporation, and that said instrument was signed and
sealed in behalf of said corporation by authority of its
Board of Directors, and said _____ JENEY K. TAKAHASHI
and _____ KENNETH T. MATSUURA _____ severally acknowledged
said instrument to be the free act and deed of said corporation.

Thomas O. Sakamoto
Notary Public, First Circuit,
State of Hawaii

My Commission Expires: 4-29-77

STATE OF HAWAII
COUNTY OF MAUI

} SS:

On this 24th day of December,
1975, before me appeared Joseph H. Kealoha, Jr.,
to me personally known, who, being by me duly sworn, did
say that he is the President
of REALTY CONSULTANTS OF MAUI, INC., and that the seal af-
fixed to the foregoing instrument is the corporate seal of
said corporation, and that said instrument was signed and
sealed in behalf of said corporation by authority of its
Board of Directors, and said Joseph H. Kealoha, Jr.
acknowledged said instrument to be the free act and deed
of said corporation.

Edward M. Inye
Notary Public, Second Circuit,
State of Hawaii

My Commission Expires: 5-9-79

EXHIBIT "A"

All of that certain parcel of land (being a portion of Royal Patent Grant 3152 to Henry Cornwell) situate at Waikapu, Wailuku, Island and County of Maui, State of Hawaii, being Lot Number One (1) of the "Kihei Beach Lots Subdivision", as shown on the map entitled "Kihei Beach Lots" and dated July 5, 1950, and on file in the office of The East Maui Irrigation Company, Ltd. at Paia, Island and County of Maui, State of Hawaii, and thus bounded and described as follows:

Beginning at a 3/4 inch pipe at the northeasterly corner of this lot, on the southerwesterly boundary of the Maalaea-Kihei Gov't Road, the coordinates of which point of beginning being 20,157.00 feet North, 27,780.99 feet West referred to U.S.C. & G.S. Trig. Station "Puu o Kali" and running by azimuths measured clockwise from true South:

1. 34° 02' 255.19 feet along Lot 2 of the Kihei Beach Lots Subdivision to a 3/4 inch pipe at the highwater mark on the seashore;
2. 145° 30' 161.18 feet to a 3/4 inch pipe;
3. 214° 02' 196.20 feet along the remaining portion of Grant 3152, along land owned by Hawaiian Commercial & Sugar Co., Ltd. to a 3/4 inch pipe on the southwesterly boundary of the Maalaea-Kihei Gov't Road;
4. 304° 02' 150.00 feet along the southwesterly boundary of said Maalaea-Kihei Gov't Road to the point of beginning and containing an area of 33,854 square feet;

Being all of the land conveyed to Samuel Woolsey Lee, husband of Lucy Silva Lee, as Grantee from Kahului Development Company, Limited, a Hawaii Corporation, as Grantor, by a deed dated June 5, 1951 and recorded in the Office of the Registrar of the Bureau of Conveyances of the State of Hawaii in Liber 2491, Page 471;

SUBJECT, HOWEVER, to the following encumbrances:

1. The reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. The location of the seaward boundary in accordance with the law of the State of Hawaii.
3. The above-described Declaration of Horizontal Property Regime.