

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT ON

EXECUTIVE CENTRE
1088 Bishop Street
Honolulu, Hawaii 96813

REGISTRATION NO. 1223

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated June 9, 1980 issued by the Real Estate Commission on the above project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project until

- (1) A copy of this Report has been given to the prospective purchaser.
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: September 22, 1981
Expires: January 9, 1982

SPECIAL ATTENTION

A comprehensive reading of this report by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION FILED JANUARY 8, 1980, AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 16, 1981. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of June 9, 1980, on EXECUTIVE CENTRE, Registration No. 1223, the Developer reports that material changes have been made in the plan or setup as presented in the January 8, 1980 Notice of Intention to Sell. Among other things, the number of apartments has been increased from 562 to 576, the heights of the Bishop

Tower and King Tower have each been increased one floor, and the mix of parking stalls has changed (now 849 regular stalls, 18 tandem and 32 compact).

2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and issuance of this Supplementary Public Report.

3. The basic documents (Declaration of Horizontal Property Regime and By-Laws) have been recorded in the Bureau of Conveyances in Liber 15799, Page 136, and also filed as Land Court Document No. 1083351. The plans have been identified as Condominium File Plan No. 821 and Condominium Map No. 465.

4. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.

5. Advertising and promotional matter has not been submitted to the Commission.

6. The Developer has requested and the Commission has granted an extension of the Preliminary Public Report to January 9, 1982, which date coincides with the expiration of this report. This Supplementary Public Report automatically expires on January 9, 1982, unless a Final or second Supplementary Report issues, or the Commission, upon review of the registration, issues an order extending the period of this report.

7. This Supplementary Public Report (pink paper stock) amends the Preliminary Public Report (yellow paper stock) of EXECUTIVE CENTRE registration. The Developer is responsible for placing a true copy of this Supplementary Public Report and amended Disclosure Abstract in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report, and obtaining a receipt therefor.

The information under the topical headings, DESCRIPTION, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, INTEREST TO BE CONVEYED TO PURCHASERS, PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING and STATUS OF PROJECT has been altered as hereinafter set forth. Information under all other topical headings has not been disturbed.

DESCRIPTION:

1. Apartments. The proposed Declaration of Horizontal Property Regime and plans submitted by the Developer indicate a leasehold condominium project consisting of five hundred seventy-six (576) apartments

contained in one (1) forty-one (41) story building with basement, designated the "Bishop Tower", one (1) forty (40) story building with basement and sub-basement, designated the "King Tower", and one twelve (12) story building with basement, designated the "Townhouse", all constructed principally of concrete.

Bishop Tower.

All descriptions are the same except as follows:

Apartments 4001, 4002, 4003, 4004, 4005, 4006, 4007, 4008, 4009, 4010, 4011 and 4012 are located on the fortieth floor of the building. (There is no apartment 4000.)

Apartment 4100 is located primarily on the forty-first floor of the building and includes a vestibule on the fifth floor of the building.

King Tower.

All descriptions are the same except as follows:

Apartments 39-E and 39-W are located on the thirty-ninth floor of the building.

Apartments PH-E and PH-W are located on the fortieth floor of the building.

2. Description. A description of each of the apartments, designating the layout, number of rooms and approximate floor area thereof, is as follows:

Bishop Tower.

All are the same except:

Apartments 201, 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, 3501, 3601, 3701, 3801, 3901 and 4001 each contains an executive office, reception office, coffee counter, storage area and a bathroom and a total area of approximately 545 square feet, except that Apartment 201 contains a total area of approximately 560 square feet.

Apartments 1302, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102, 3202, 3302, 3402, 3502, 3602, 3702, 3802 3902 and 4002 each contains a living-dining area, a bedroom, a kitchen, and a bathroom and a total area of approximately 650 square feet.

Apartments 1303, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203, 3303, 3403, 3503, 3603,

3703, 3803, 3903 and 4003 each contains a bedroom, a living-dining area, a kitchen and a bathroom and a total area of approximately 620 square feet.

Apartments 1304, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204, 3304, 3404, 3504, 3604, 3704, 3804, 3904 and 4004 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 435 square feet.

Apartments 1305, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205, 3305, 3405, 3505, 3605, 3705, 3805, 3905 and 4005 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 560 square feet, except that Apartments 1305 and 1405 contain an area of approximately 575 square feet.

Apartments 1306, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806, 2906, 3006, 3106, 3206, 3306, 3406, 3506, 3606, 3706, 3806, 3906 and 4006 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 785 square feet, except that Apartments 1306 and 1406 each contains a total area of 765 square feet.

Apartments 1307, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007, 3107, 3207, 3307, 3407, 3507, 3607, 3707, 3807, 3907 and 4007 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 785 square feet.

Apartments 1308, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808, 2908, 3008, 3108, 3208, 3308, 3408, 3508, 3608, 3708, 3808, 3908 and 4008 each contains a reception office, coffee counter, an executive office, and a bathroom and a total area of approximately 560 square feet.

Apartments 209, 309, 409, 509, 609, 709, 809, 909, 1009, 1109, 1209, 1309, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109, 3209, 3309, 3409, 3509, 3609, 3709, 3809, 3909 and 4009 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 465 square feet, except that Apartment 209 contains a total area of approximately 480 square feet.

Apartments 1310, 1410, 1510, 1610, 1710, 1810, 1910, 2010, 2110, 2210, 2310, 2410, 2510, 2610, 2710, 2810, 2910, 3010, 3110, 3210, 3310, 3410, 3510, 3610, 3710, 3810, 3910 and 4010 each contains a living-dining area, a bedroom, a kitchen and a bathroom and a total area of approximately 650 square feet.

Apartments 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511, 2611, 2711, 2811, 2911, 3011, 3111, 3211, 3311, 3411, 3511, 3611, 3711, 3811, 3911 and 4011 each contains a living-dining area, a bedroom, a kitchen and a bathroom and a total area of approximately 650 square feet.

Apartments 212, 312, 412, 512, 612, 712, 812, 912, 1012, 1112, 1212, 1312, 1412, 1512, 1612, 1712, 1812, 1912, 2012, 2112, 2212, 2312, 2412, 2512, 2612, 2712, 2812, 2912, 3012, 3112, 3212, 3312, 3412, 3512, 3612, 3712, 3812, 3912 and 4012 each contains an executive office, a reception office, coffee counter, storage area and a bathroom and a total area of approximately 545 square feet, except that Apartment 212 contains a total area of approximately 560 square feet.

Apartment 4100 contains seven (7) offices, an executive office, a board room, two (2) reception areas, reception desk, a toilet, lobby area, two (2) storage areas and a vestibule (on the fifth floor) and a total area of approximately 8,530 square feet.

King Tower.

Commercial Unit "King Tower Commercial Unit" contains loft space (designated "Commercial Unit SLL15") on the sub-basement level of the building, loft space (designated "Commercial Unit LL15") on the basement level of the building, loft space (designated "Commercial Unit 115") and a plaza (designated "Plaza for Unit 115") on the ground floor and loft space (designated "Commercial Unit 215") on the second floor of the building and a total area of approximately 29,585 square feet, including the plaza.

Apartments 6-E, 7-E, 8-E, 9-E, 10-E, 11-E, 12-E, 13-E, 14-E, 15-E, 16-E, 17-E, 18-E, 19-E, 20-E, 21-E, 22-E, 23-E, 24-E, 25-E, 26-E, 27-E, 28-E, 29-E, 30-E, 31-E, 32-E, 33-E, 34-E, 35-E, 36-E, 37-E, 38-E and 39-E each contains a living-dining area, a kitchen, two bedrooms, a laundry area, two bathrooms and a total area of approximately 1,190 square feet.

Apartments 6-W, 7-W, 8-W, 9-W, 10-W, 11-W, 12-W, 13-W, 14-W, 15-W, 16-W, 17-W, 18-W, 19-W, 20-W, 21-W, 22-W, 23-W, 24-W, 25-W, 26-W, 27-W, 28-W, 29-W, 30-W, 31-W, 32-W, 33-W, 34-W, 35-W, 36-W, 37-W, 38-W and 39-W each contains a living-dining area, a kitchen, two bedrooms, a laundry area, two bathrooms and a total area of approximately 1,190 square feet.

Apartments PH-E and PH-W each contains a living-dining area, kitchen, two bedrooms, a laundry area, two bathrooms and space on the roof of the King Tower designated on said plans as being part of such Apartments, respectively, and each contains a total area of approximately 2,380 square feet, including roof space.

Townhouse.

All descriptions are the same except:

Commercial Unit "Woolworth's" contains loft space (designated "Commercial Unit LL14") on the basement level, loft space (designated "Commercial Unit 114") and a dining plaza on the ground floor and loft space (designated "Commercial Unit 214") on the second floor of the building and a total area of approximately 65,910 square feet, including the dining plaza.

Apartments 1216, 1220 and 1224 each contains a living room, dining area, a powder room, a kitchen, storage area, a patio with jacuzzi, and loft space with a bathroom, a dressing area and a closet above the living room and a stairway and a total area of approximately 1,840 square feet, including the patio.

COMMON ELEMENTS: Paragraphs 4, 6 and 8 are revised as follows:

4. All parking areas and all trash rooms and the span on the ramp leading to the second floor of the Townhouse and designated part of LL-1;

6. The Manager's Office (also designated Apartment 305) on the third floor of the Bishop Tower of the project, which shall be reserved for the exclusive use of the Resident Manager of the project, and the laundry room (also designated Apartment 304) and mail room, both also located on the third floor of the Bishop Tower;

8. A service driveway and service area, with loading stalls, on the ground floor, and a building service area, building loading areas and a loading area on the second floor "Marquee Level";

LIMITED COMMON ELEMENTS: The following changes should be noted:

1. The "Glass Elevator" designated as such on the plans for the project shall be appurtenant to and for the exclusive use of Apartment 4100.

2. There shall be appurtenant to Apartment 4100 of the project, the exclusive right in the nature of an easement to install, replace, repair and maintain within all parts of the project, including the stairwells and stairways and roof of the building of the project, from time to time and at all times, television and radio transmission and accessory electrical lines and antenna and reflectors, together with conduits therefor, extending from any part of the grounds of the project to said apartment; the exclusive right in the nature of an easement to use all communications conduits located within the project and to transmit and receive radio and television and other communication signals from equipment

installed within the project, together with the exclusive right to use the space designated "Television Antenna Equipment Space" on the roof of the "Bishop Tower" and all of the space designated on the plans for the project as "For Apt. 4100", also on the roof of the "Bishop Tower", together with a nonexclusive right in the nature of an easement to use all conduits for telephone lines and to install, replace, repair and maintain within all parts of the project, telephone lines and accessories; provided, however, that the exercise of such right shall not unreasonably interfere with passage through such stairwells and stairways.

4. The loading stalls on the ground floor which are designated "LL-1", shall be appurtenant to and for the exclusive use of Commercial Unit LL-1, and the loading stalls designated "114" on the ground floor shall be appurtenant to and for the exclusive use of Commercial Unit "Woolworth's".

5. The loading area designated "Loading Area for 213" shall be appurtenant to and for the exclusive use of Commercial Unit "Long's".

INTEREST TO BE CONVEYED TO PURCHASERS: The proposed Declaration states that each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the project (herein called the "common interest"), and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting, as set forth below.

Commercial Unit LL1 has appurtenant thereto a common interest of .204613%.

Commercial Unit LL2 has appurtenant thereto a common interest of .598028%.

Commercial Unit LL3 has appurtenant thereto a common interest of .846354%.

Commercial Unit LL13 has appurtenant thereto a common interest of 1.425781%.

Commercial Unit 101 has appurtenant thereto a common interest of .361793%.

Commercial Unit "Long's" has appurtenant thereto a common interest of 3.849516%.

Commercial Unit "Woolworth's" has appurtenant thereto a common interest of 12.260044%.

Commercial Unit "King Tower Commercial Unit" has appurtenant thereto a common interest of 5.503162%.

Each of Apartments 201 and 212 have appurtenant thereto a common interest of .104166%.

Apartment 202 has appurtenant thereto a common interest of .169270%.

Each of Apartments 210 and 211 have appurtenant thereto a common interest of .157180%.

Apartment 203 has appurtenant thereto a common interest of .146949%.

Apartment 204 has appurtenant thereto a common interest of .107886%.

Each of Apartments 208 and 209 have appurtenant thereto a common interest of .089285%.

Apartment 306 has appurtenant thereto a common interest of .128348%.

Apartment 1221 has appurtenant thereto a common interest of .196242%.

Apartment 1123 has appurtenant thereto a common interest of .157180%.

Each of Apartments 1305 and 1405 have appurtenant thereto a common interest of .106956%.

Each of Apartments 1306 and 1406 have appurtenant thereto a common interest of .142299%.

Each of Apartments 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, 3501, 3601, 3701, 3801, 3901 and 4001 have appurtenant thereto a common interest of .101376%.

Each of Apartments 312, 412, 512, 612, 712, 812, 912, 1012, 1112, 1212, 1312, 1412, 1512, 1612, 1712, 1812, 1912, 2012, 2112, 2212, 2312, 2412, 2512, 2612, 2712, 2812, 2912, 3012, 3112, 3212, 3312, 3412, 3512, 3612, 3712, 3812, 3912 and 4012 have appurtenant thereto a common interest of .101376%.

Each of Apartments 302, 402, 502, 602, 702, 802, 902, 1002, 1102, 1202, 1302, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102, 3202, 3302, 3402, 3502, 3602, 3702, 3802, 3902 and 4002 have appurtenant thereto a common interest of .120908%.

Each of Apartments 310, 410, 510, 610, 710, 810, 910, 1010, 1110, 1210, 1310, 1410, 1510, 1610, 1710, 1810, 1910, 2010, 2110, 2210, 2310, 2410, 2510, 2610, 2710, 2810, 2910, 3010, 3110, 3210, 3310, 3410, 3510,

3610, 3710, 3810, 3910 and 4010 have appurtenant thereto a common interest of .120908%.

Each of Apartments 311, 411, 511, 611, 711, 811, 911, 1011, 1111, 1211, 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511, 2611, 2711, 2811, 2911, 3011, 3111, 3211, 3311, 3411, 3511, 3611, 3711, 3811, 3911 and 4011 have appurtenant thereto a common interest of .120908%.

Each of Apartments 307, 407, 507, 607, 707, 807, 907, 1007, 1107 and 1207 have appurtenant thereto a common interest of .121837%.

Each of Apartments 308, 408, 508, 608, 708, 808, 908, 1008, 1108 and 1208 have appurtenant thereto a common interest of .086495%.

Each of Apartments 309, 409, 509, 609, 709, 809, 909, 1009, 1109, 1209, 1309, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109, 3209, 3309, 3409, 3509, 3609, 3709, 3809, 3909 and 4009 have appurtenant thereto a common interest of .086495%.

Each of Apartments 303, 403, 503, 603, 703, 803, 903, 1003, 1103, 1203, 1303, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203, 3303, 3403, 3503, 3603, 3703, 3803, 3903 and 4003 have appurtenant thereto a common interest of .115328%.

Each of Apartments 404, 604, 704, 804, 904, 1004, 1104 and 1204 have appurtenant thereto a common interest of .132998%.

Apartment 504 has appurtenant thereto a common interest of .066034%.

Each of Apartments 205, 405, 505, 605, 705, 805, 905, 1005, 1105 and 1205 have appurtenant thereto a common interest of .067894%.

Each of Apartments 406, 506, 606, 706, 806, 906, 1006, 1106 and 1206 have appurtenant thereto a common interest of .155320%.

Each of Apartments 1304, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204, 3304, 3404, 3504, 3604, 3704, 3804, 3904 and 4004 have appurtenant thereto a common interest of .080915%.

Each of Apartments 1307, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007, 3107, 3207, 3307, 3407, 3507, 3607, 3707, 3807, 3907 and 4007 have appurtenant thereto a common interest of .146020%.

Each of Apartments 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806, 2906, 3006, 3106, 3206, 3306, 3406, 3506, 3606, 3706, 3806, 3906 and 4006 have appurtenant thereto a common interest of .146020%.

Each of Apartments 1308, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808, 2908, 3008, 3108, 3208, 3308, 3408, 3508, 3608, 3708, 3808, 3908 and 4008 have appurtenant thereto a common interest of .104166%.

Each of Apartments 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205, 3305, 3405, 3505, 3605, 3705, 3805, 3905 and 4005 have appurtenant thereto a common interest of .104166%.

Each of Apartments 1117, 1116, 1121, 1122, 1126 and 1127 have appurtenant thereto a common interest of .135788%.

Each of Apartments 1113, 1114, 1115, 1118, 1119, 1120, 1124, 1125, 1128, 1129 and 1130 have appurtenant thereto a common interest of .175781%.

Each of Apartments 1216, 1220 and 1224 have appurtenant thereto a common interest of .191593%.

Each of Apartments 1213, 1215, 1217, 1219, 1223, 1225 and 1227 have appurtenant thereto a common interest of .200892%.

Each of Apartments 1214, 1218, 1222 and 1226 have appurtenant thereto a common interest of .202752%.

Apartment 4100 has appurtenant thereto a common interest of 1.586681%.

Apartments 6-E, 7-E, 8-E, 9-E, 10-E, 11-E, 12-E, 13-E, 14-E, 15-E, 16-E, 17-E, 18-E, 19-E, 20-E, 21-E, 22-E, 23-E, 24-E, 25-E, 26-E, 27-E, 28-E, 29-E, 30-E, 31-E, 32-E, 33-E, 34-E, 35-E, 36-E, 37-E, 38-E and 39-E have appurtenant thereto a common interest of .221355%.

Apartments 6-W, 7-W, 8-W, 9-W, 10-W, 11-W, 12-W, 13-W, 14-W, 15-W, 16-W, 17-W, 18-W, 19-W, 20-W, 21-W, 22-W, 23-W, 24-W, 25-W, 26-W, 27-W, 28-W, 29-W, 30-W, 31-W, 32-W, 33-W, 34-W, 35-W, 36-W, 37-W, 38-W and 39-W have appurtenant thereto a common interest of .221355%.

Each of Apartments PH-E and PH-W have appurtenant thereto a common interest of .221355%.

NOTE: In the assessment of maintenance fees, the "Long's" and "Woolworth's" commercial units are not charged for elevator and escalator maintenance. The "King Tower Commercial Unit" is not charged for elevator or escalator maintenance. The purchaser is referred to page 3 of the Disclosure Abstract for a summary of charges to these commercial units.

Each purchaser will secure a Condominium Conveyance Document conveying an apartment, together with said undivided percentage interest in the common elements of the buildings of the project, and leasing said undivided percentage interest in the land upon which the project is located.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The following paragraph is added:

Retail Store Use. Commercial Units LL3, LL13, 101, Commercial Unit "Long's" and Commercial Unit "Woolworth's" shall be occupied and used only for retail store purposes and for no other purpose. Commercial Units LL3, LL13 and 101 shall be further restricted to the following use unless the fee simple owner and Developer consent in writing to some other retail use:

<u>Commercial Unit</u>	<u>Use</u>
LL3	Boutique
LL13	Restaurant and Bar
101	Jewelry Shoppe

OWNERSHIP OF TITLE: A preliminary title report dated July 17, 1981, issued by Security Title Corporation, and other documents submitted to the Commission indicate that the Trustees of the Estate of Bernice Pauahi Bishop are the fee simple owners of the property to be committed to the regime. The Developer obtained its leasehold interest in said land by Assignment of Lease dated May 14, 1981, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1076244, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15688, Page 337, which assignment conveyed that certain Master Lease No. 25630 dated February 1, 1980, filed as aforesaid as Document No. 994992 and also recorded as aforesaid in Liber 14468, Page 448.

ENCUMBRANCES AGAINST TITLE: Said title report dated July 17, 1981, issued by Security Title Corporation, and documents and submitted to the Commission, describes the encumbrances against title to the property as set forth in Exhibit "A" attached hereto.

PURCHASE MONEY HANDLING: The following is in addition to what is contained under this topical heading in the Preliminary Public Report.

6. Under the Condominium Conveyance Document the Buyer is to pay (1) guaranteed minimum rental and (2) to the extent that an apartment or any portion thereof is devoted to retail sales of merchandise, percentage rental in a sum equal to 2.2% of the annual gross sales, as the term is defined in the Condominium Conveyance Document.

7. No Present Transfer and Subordination to Construction Loan. The Sales Contract shall not be construed as a present transfer of any interest in the Property but rather it is an agreement to transfer in the future. Buyer acknowledges that Seller shall enter into an agreement with Bank of Hawaii (the "Lender") pursuant to which the Lender may loan an aggregate of up to \$92,700,000.00 at an interest rate not to exceed five percentage points floating over the Base Rate from time to time established by Bank of Hawaii for guidance of its loan officers in pricing commercial loans, and for a period of not more than forty-eight (48) months for construction costs, costs of acquiring the land and other associated costs of the Project. To secure the loan, Seller shall grant to the Lender security interests covering the Seller's interest in the land and the Project, including the Property covered by this Contract. Buyer acknowledges and agrees that all security interests obtained by the Lender in connection with such loan as well as any extensions, renewals and modifications thereof shall be and remain at all times, until the final closing and delivery by Seller of a Condominium Conveyance Document to Buyer, a lien or charge on the Project, including the Property covered by the Sales Contract, prior to and superior to any and all liens or charges on the Project arising from the Sales Contract or any prior agreement. THE BUYER HEREBY INTENTIONALLY WAIVES, RELINQUISHES AND SUBORDINATES THE PRIORITY OR SUPERIORITY OF ANY LIEN OR OTHER LEGAL OR EQUITABLE INTEREST ARISING UNDER THE SALES CONTRACT IN FAVOR OF THE LIEN OF CHARGE ON THE PROJECT OF THE SECURITY INTERESTS OF THE LENDER, INCLUDING BUT NOT LIMITED TO ANY LIEN, MORTGAGE OR OTHER CHARGE SECURING A LOAN MADE TO FINANCE THE ACQUISITION OF SAID LAND AND THE COSTS OF CONSTRUCTION AND OTHER COSTS DURING SUCH CONSTRUCTION AND ANY AND ALL ADVANCES THEREFOR, WHETHER CONTRACTUAL OR VOLUNTARY, UNTIL THE FINAL CLOSING AND DELIVERY BY SELLER OF A CONDOMINIUM CONVEYANCE DOCUMENT TO BUYER. The Buyer further covenants and agrees to execute any further documentation or subordination agreement required by the Lender to evidence this subordination and hereby irrevocably appoints Seller as Buyer's attorney-in-fact to execute any such instrument on behalf of Purchaser, should Buyer fail or refuse to deliver the same within ten (10) days after request is made therefor. Said power of attorney is coupled with an interest, shall be irrevocable and shall not be affected by the death or disability of the Buyer. Buyer also consents to Seller's assignment by way of security of Seller's interests in the Sales Contract and Buyer's deposits with escrow to the Lender and agrees that in the event

of passage of Seller's interests therein pursuant to said assignment, that Buyer will, at Lender's option, perform to, attorn to and recognize Lender (and its successors in interest, if any) as the Seller hereunder, with all of the rights of the Seller hereunder, all as if the Lender were the original Seller hereunder. Buyer further understands and agrees that prior to the consummation of the Sales Contract and delivery by Seller of a Condominium Conveyance Document to Buyer, the Lender has the right under certain circumstances set forth or to be set forth in the mortgage instrument, the security agreement and any other loan documents pertaining to said agreement between Seller and Lender to foreclose its mortgage and/or enforce its other remedies thereunder or under such other loan documents or possessed at law, and Buyer hereby agrees in such connection that: the rights of Buyer hereunder are purely contractual in nature, enforceable only against Seller and its legal successors and assigns and not against the real property, improvements and/or appurtenances thereto which are the subject of said mortgage instrument, security agreement or other loan documents, and Buyer expressly acknowledges and agrees that Buyer need not be named a party defendant of Plaintiff in any cause of action or suit by Lender to foreclose and/or otherwise enforce its rights under said mortgage instrument or security agreement or other loan documents, nor does Buyer have any right to be served with process in connection therewith or to be notified of the pendency thereof.

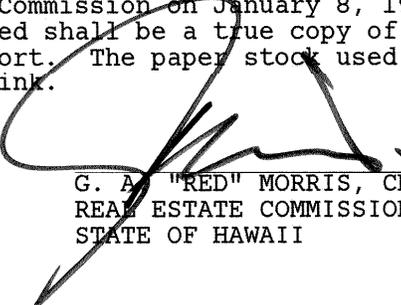
8. If Buyer, within fifteen (15) days from the mailing or delivery to Buyer by the Seller of a copy of any Supplementary Public Report, shall fail to acknowledge receipt thereof, or shall fail to give his written approval or acceptance of any said Supplementary Public Report, if the same differs from the Preliminary Public Report or the Final Public Report in any material respect, then Seller in either case may, at its sole option, terminate this Agreement and upon such termination, Seller shall cause Escrow to refund to Buyer all payments previously made by Buyer, without interest, and less Escrow's cancellation fee and any sum assured by any lending institution involved, and Seller shall have no further liability hereunder; provided, however, that if Seller shall not exercise this option and Buyer shall have failed to notify Seller in writing within said fifteen (15) day period of Buyer's refusal to approve or accept any material changes set forth in such Supplementary Public Report, then and in each such event, Buyer's approval and acceptance of any such material changes shall be conclusively presumed to have been given, and this Agreement shall continue as a binding obligation on both parties; if this Agreement is entered into prior to the issuance of the Final Public Report, this Agreement shall not be binding upon the parties hereto until Seller receives a fully executed receipt for the Final Public Report from Buyer and until such time, this Agreement may be terminated at the option of either party by written notice

of such termination to the other party; and in the event of such termination Seller shall cause Escrow to refund to Buyer all payments previously made by Buyer, without interest, and less Escrow's cancellation fee and any sum assured by any lending institution involved, and neither party shall have any other or further liability hereunder.

STATUS OF PROJECT: The Developer advises construction of the project began in August, 1981.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted January 8, 1980 and information subsequently filed as of September 16, 1981.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1223 filed with the Commission on January 8, 1980. This report when reproduced shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be pink.



G. A. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF FINANCE
BUREAU OF CONVEYANCES
PLANNING COMMISSION, COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 1223

September 22, 1981

EXHIBIT "A"

ENCUMBRANCES

PARCEL FIRST

1. A perpetual right of way over and across Lots 4 and 6 as shown on Maps 8 and 9, respectively, of said Application No. 233, conveyed to the Trustees of the Estate of Bernice P. Bishop, deceased, by Exchange Grant dated September 21, 1909, recorded on September 25, 1909 in the Bureau of Conveyances of the State of Hawaii in Book 317, Page 397.
2. Grant dated July 23, 1943, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 69142, in favor of the CITY AND COUNTY OF HONOLULU, granting an easement to install a traffic signal light device on awning or marquee of the building located at the makai-Waikiki, or south, corner of Fort and Hotel Streets. (As to Lot 1-B-1)
3. Grant of perpetual easement in favor of Bank of Hawaii for a right-of-way for all purposes, for an archway and for the over-hang of improvements appurtenant to the premises described in Certificate of Title No. 53,735, over, across and under Lots 4 and 6, dated November 25, 1952 and filed as Decree No. 1711.
4. Designation of Easement 3, as shown on Map 4, as set forth by Land Court Order No. 12945, filed June 22, 1954. (As to Lot 4)
5. The terms and provisions of that certain Lease dated July 16, 1954, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 164648, made by and between CHARLES BREWER ESTATE, LIMITED, as Lessor(s), and HONOLULU GAS COMPANY, LIMITED, as Lessee(s), for a term of 50 years and 10 months from July 1, 1954 to April 30, 2005, for an easement to construct, etc., underground gas lines, etc., across and under Easement 3 within Lot 4. (Also affects other property)
6. Designation of Easement 1-B, over and across Lot 1-A-2, as shown on Map 6, as set forth by Land Court Order No. 17111, filed April 28, 1959.
7. Designation of Easement 1-A, over and across Lot 1-A-2, as shown on Map 6, as set forth by Land Court Order No. 17111, filed April 28, 1959.
8. Designation of Easement 4, as shown on Map 7, as set forth by Land Court Order No. 17251, filed June 23, 1959. (Affects Lot 6)

9. Easement for access purposes over and across Lot 4 in favor of Lots 1-A-2 and 6 of Land Court Application No. 233, as shown on Map 9, as set forth by Land Court Order No. 29345, filed December 19, 1968.
10. Easement for access purposes over and across Lot 6 in favor of Lot 1-A-2 of Land Court Application No. 233, as shown on Map 9, as set forth by Land Court Order No. 29345, filed December 19, 1968.
11. Designation of Easement 5, over and across Lot 1-A-2, as shown on Map 9, as set forth by Land Court Order No. 29345, filed December 19, 1968.
12. Grant dated October 9, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 515445, in favor of BISHOP BUILDING CO., INC., a Hawaii corporation, granting perpetual easements for road and utility purposes across Easement 5 over Lot 1-A-2, appurtenant to Lot 2 of Land Court Application No. 1643 and noted on Transfer Certificate of Title No. 123,835.
13. The terms and provisions of that certain Lease dated December 29, 1975, recorded on February 19, 1976 in the Bureau of Conveyances of the State of Hawaii in Book 11247, Page 546, made by and between WILCOX DEVELOPMENT CORPORATION, a Hawaii corporation, as Landlord, and ROYAL MEN'S SHOP, INC., a Hawaii corporation, as Tenant, for a term of five (5) years and two (2) months commencing December 1, 1975 and ending January 31, 1981, with an option to extend said Lease for an additional period of 5 years. Said Lease demises those certain store premises containing an area of 2,140 square feet, more or less on the street level, 2,240 square feet, more or less in the basement, and 450 square feet, more or less on the mezzanine level at 1035 Fort Street Mall in the building known as the Boston Building situate in Honolulu, City and County of Honolulu, State of Hawaii. (As to Lot 1-A-1)

Said Lease is subject to:

- (a) Undated Financing Statement covering certain fixtures located on the real property, given as security by ROYAL MEN'S SHOP, INC. in favor of FIRST HAWAIIAN BANK, recorded on March 2, 1976 in said Bureau of Conveyances in Book 11271, Page 225.
- (b) Mortgage dated March 1, 1976, recorded on March 2, 1976 in the Bureau of Conveyances of the State of Hawaii in Book 11271, Page 226, made by ROYAL MEN'S SHOP, INC., a Hawaii corporation, as Mortgagor(s), to FIRST HAWAIIAN BANK, a Hawaii corporation, as Mortgagee(s),

to secure the repayment of the sum of \$100,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to.

14. The terms and provisions of that certain Unrecorded Lease demising all of the ground floor and basement area and all of the mezzanine floor, containing a total area of 5,000 square feet, or thereabouts, situated at 117 South Hotel Street, Honolulu, Hawaii, for a term ending on January 31, 1982, and any extensions thereto, as disclosed by that certain instrument next hereinafter referred to.

Said Unrecorded Lease is subject to:

Agreement of Sale dated October 28, 1976, recorded on August 21, 1978 in the Bureau of Conveyances of the State of Hawaii in Book 13090, Page 132, made by and between RYE'S, INC., a Hawaii corporation, as Seller(s), and CONKLIN NAKAMURA and SONNY SACAMOS, No Tenancy Shown, as Purchaser(s), wherein said Seller(s) agree(s) to sell, and said Purchaser(s) agree(s) to buy, the leasehold estate created by that certain lease herein identified and described, for the consideration, and on the terms and conditions therein contained. (As to Lot 1-C)

15. The terms and provisions of that certain unrecorded Lease dated July 29, 1980, a (Short Form) Lease of which is dated July 29, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1076648, and also recorded on July 16, 1981 in the Bureau of Conveyances of the State of Hawaii in Book 15694, Page 761, made by and between L. ROBERT ALLEN & ASSOCIATES, as Landlord, and F. W. WOOLWORTH CO., a New York corporation, as Tenant, for a term commencing on _____ and ending on the last day of January, 2007, at midnight. (As to Lot 1-B-1)
16. The terms and provisions of that certain Agreement dated March 20, 1981, filed in said Office of the Assistant Registrar as Document No. 1076649, and also recorded on July 16, 1981 in said Bureau of Conveyances in Book 15694, Page 774, made by and between TRUSTEES OF THE ESTATE OF BERNICE PAUHI BISHOP and L. ROBERT ALLEN & ASSOCIATES, a Hawaii limited partnership, and F. W. WOOLWORTH CO., a New York corporation. (As to Lot 1-B-1)

PARCEL SECOND

1. The terms and provisions of that certain unrecorded Lease dated May 25, 1978, of which a Short-Form Lease dated September 11, 1978, filed in the Office

of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 901492, made by and between WILCOX CORPORATION, a Hawaii corporation, as Landlord, and PENTAGRAM CORPORATION, a Hawaii corporation, as Tenant, for a term commencing on April 1, 1978 and to end March 31, 1998. Said Lease demises all those certain store premises containing a total area of 12,400 square feet, and being the ground floor, mezzanine, second floor and basement of a building known as the Waterhouse Building at 1027 Fort Street Mall, Honolulu, City and County of Honolulu, State of Hawaii.

By instrument dated October 10, 1978, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 904310, the foregoing lease was amended.

Said Lease is subject to:

Mortgage dated October 17, 1978, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 904311, made by PENTAGRAM CORPORATION, a Hawaii corporation, as Mortgagor(s), to AMFAC FINANCIAL CORP., a Hawaii corporation, as Mortgagee(s), to secure the repayment of the sum of \$200,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to. Consent and Estoppel Certificate thereto filed as Document No. 904312.

By instrument dated July 31, 1979, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 964476, the foregoing mortgage (besides other mortgages) was assigned to GECC FINANCIAL CORPORATION, a Hawaii corporation.

AS TO PARCELS FIRST AND SECOND:

1. Assessments:

As to Parcel First and Second

Improvement District No. 206 -Fort Street
Assessment Lot No. 16 -Balance \$6,026.94

Interest (5.50 for 20 years) -\$ 331.48
13th Installment -\$1,004.48

Total - Due May 16, 1982 \$1,335.96

Improvement District No. 206 -Fort Street
Assessment Lot No. 15 -Balance \$8,587.68

Interest (5.50 for 20 years) -\$ 472.32
15th Installment -\$1,431.29

Total - Due May 16, 1982 \$1,903.61

As to Parcel First - Lot 1-B-1
Improvement District No. 206 -Fort Street
Assessment Lot No. 14 -Balance \$19,078.67

Interest (5.50 for 20 years) -\$1,049.33
15th Installment -\$3,179.77

Total - Due May 16, 1982 \$4,229.10

2. The effect of that certain Security Agreement and Assignment of Rents dated January 31, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1055871, wherein CENTURY CENTER, LTD., a Hawaii corporation, assigned to FRANK E. MIDKIFF, RICHARD LYMAN, JR., HUNG WO CHING, MATSUO TAKABUKI and MYRON B. THOMPSON, TRUSTEES UNDER THE WILL AND OF THE ESTATE OF BERNICE PAUAHI BISHOP, all of the right, title and interest in and to all rents due and to become due under all leases and tenancies of the property described herein as Parcels First and Second, as collateral security for the payment of rent and other sums owed under that Master Lease dated February 1, 1980, filed in said Office of the Assistant Registrar as Document No. 994992. (Also affects other property)

PARCEL THIRD:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patents Numbered 91, 585 and 1622.
2. A perpetual right of way for all purposes granted to Charles Brewer Estate Limited (now known as Wilcox Corporation), by instrument dated September 21, 1909, recorded on September 25, 1909, in the Bureau of Conveyances of the State of Hawaii in Book 317, Page 397; as amended by instruments dated February 6, 1925, September 14, 1925 and October 9, 1970, in said Bureau of Conveyances in Book 756, Page 272, Book 787, Page 236 and Book 7236, Page 120, respectively.
3. The terms and provisions of that certain Lease No. 9450 dated August 25, 1953, recorded on September 10, 1953, in the Bureau of Conveyances of the State of Hawaii in Book 2736, Page 305, made by and between GEORGE M. COLLINS, FRANK E. MIDKIFF, EDWIN P. MURRAY, WILSON C. MOORE and ATHERTON RICHARDS, Trustees under the Will and of the Estate of Bernice P. Bishop, deceased, as Lessor(s), to

LONGS STORES, a California corporation, as Lessee(s),
for a term of twenty-six (26) years from October 1,
1953.

PARCEL FOURTH

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 91.
2. A right-of-way for all purposes in favor of Charles Brewer Estate, Limited (now known as Wilcox Corporation) as granted in that certain instrument dated September 21, 1909, recorded on September 25, 1909 in said Bureau of Conveyances in Book 317, Page 397; as amended by instruments dated February 6, 1925, September 14, 1925 and October 9, 1970, in said Bureau of Conveyances in Book 756, Page 272, Book 787, Page 236 and Book 7236, Page 120, respectively.
3. The terms and provisions of that certain Lease dated October 10, 1952, recorded on December 12, 1952 in said Bureau of Conveyances in Book 2646, Page 233, made by and between CHARLES BREWER ESTATE, LIMITED, a Hawaiian corporation, "Landlord", and F. W. WOOLWORTH CO., a New York corporation, for the term of 51 years and 3 months commencing on February 1, 1954. Said Lease demises a right-of-way to use, in common with others thereunto entitled for ingress and egress from Hotel Street.
4. The terms and provisions of that certain Lease No. 9563 dated January 8, 1954, recorded on January 27, 1954 in said Bureau of Conveyances in Book 2784, Page 292, made by and between the Trustees under the Will and of the Estate of Bernice P. Bishop, Deceased, as Lessors, and MUTUAL TELEPHONE COMPANY, a Hawaii corporation (now known as The Hawaiian Telephone Company, a Hawaii corporation), as Lessee, for a period of thirty (30) years commencing July 1, 1953 and thereafter from year to year until terminated by 60 days' prior notice in writing by either party hereto to the other. (Also affects other property.)
5. The terms and provisions of that certain Lease No. 9755 dated August 10, 1954, recorded on August 26, 1954 in said Bureau of Conveyances in Book 2860, Page 1, made by and between the Trustees under the Will and of the Estate of Bernice P. Bishop, deceased, as Lessors, and HONOLULU GAS COMPANY, LIMITED, a Hawaiian corporation, as Lessee, from the first day of June, 1954, for the term of 55 years and 2 months thence next ensuing to and including July 31, 2009. (Also affects other property.)

6. Perpetual easements for right of way over and across Easement "B", as shown on Map 1 of Land Court Application No. 1643, as set forth in Transfer Certificate of Title No. 123,835.
7. The terms and provisions of that certain Lease dated August 1, 1953, recorded on August 16, 1954 in said Bureau of Conveyances in Book 2855, Page 58, and re-recorded on August 31, 1954 in said Bureau of Conveyances in Book 2861, Page 322, made by and between Trustees under the Will and of the Estate of Bernice P. Bishop, Deceased, as Lessors, and HONOLULU GAS COMPANY, LIMITED, a Hawaiian corporation, as Lessee, for a term of 56 years from August 1, 1953. Said Lease demises a right-of-way to a reasonable use of that section of that certain alleyway, twenty (20) feet wide, known as Bishop-Brewer Lane, etc., for the purpose of ingress and egress, from Hotel Street. Said Lease is now held by SUN LIFE ASSURANCE COMPANY OF CANADA, a corporation, as Lessee, by Assignment of Lease dated September 1, 1954, recorded on September 1, 1954 in said Bureau of Conveyances in Book 2862, Page 448.
8. The terms and provisions of that certain Lease No. 9450 dated August 25, 1953, recorded on September 10, 1953 in said Bureau of Conveyances in Book 2736, Page 305, made by and between Trustees under the Will and of the Estate of Bernice P. Bishop, deceased, as Lessors, and LONGS STORES, a California corporation, as Lessee, for a term of twenty-six (26) years thence next ensuing, from the first day of October, 1953. Said Lease demises a right-of-way to a reasonable use of that section of that certain alleyway, twenty (20) feet wide, known as Bishop-Brewer Lane, etc., for the purpose of ingress and egress from Hotel Street.
9. The terms and provisions of that certain Lease dated September 1, 1954, recorded on September 3, 1955 in said Bureau of Conveyances in Book 2993, Page 394, made by and between SUN LIFE ASSURANCE COMPANY OF CANADA, a corporation, as Lessor, and HONOLULU GAS COMPANY LIMITED, a Hawaii corporation, as Lessee, for a term of twenty-five (25) years from September 1, 1954. Said Lease demises a right-of-way to a reasonable use of that section of that certain alleyway, twenty (20) feet wide, known as Bishop-Brewer Lane, etc., for the purpose of ingress and egress, from Hotel Street.

AS TO PARCELS FIRST THROUGH FOURTH, INCLUSIVE:

1. Mortgage dated February 27, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1002554, and

also recorded on March 20, 1980 in the Bureau of Conveyances of the State of Hawaii in Book 14586, Page 739, made by LEROY ROBERT ALLEN, husband of Hiroko Allen, as Mortgagor(s), to BANK OF HAWAII, a Hawaii banking corporation, as Mortgagee(s), to secure the repayment of the sum of \$794,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to.

Additional Charge Mortgage dated June 9, 1981, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1072701, and also recorded on June 19, 1981, in the Bureau of Conveyances of the State of Hawaii in Book 15624, Page 371, made by LEROY ROBERT ALLEN, husband of Hiroko Allen, as Mortgagor(s), to BANK OF HAWAII, a Hawaii banking corporation, as Mortgagee(s), to secure the repayment of the additional loan of \$1,445,000.00 together with interest thereon in accordance with the terms of that certain promissory note therein referred to. This is an additional charge mortgage to the foregoing mortgage.

2. Assignment of Lessor's Interest dated February 27, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1002555 and also recorded on March 20, 1980 in said Bureau of Conveyances in Book 14586, Page 759, whereby Leroy Robert Allen, husband of Hiroko Allen, assigned all of the right, title and interest in and to all subleases now or hereafter in effect with respect to the premises described herein, to Bank of Hawaii, a Hawaii banking corporation, to secure the payment of the foregoing mortgage.

PARCEL FIFTH

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Nos. 299 and 91.
2. As to said Lots 3 and 4 of Parcel Fifth only:

The terms and provisions of that certain Lease dated December 14, 1971, recorded on December 17, 1971 in said Bureau of Conveyances in Book 8011, Page 84, made by and between BISHOP BUILDING COMPANY, INC., a Hawaii corporation, "Landlord," and HAWAII NATIONAL BANK, HONOLULU, a national banking association, "Tenant", for a term of seventy (70) full calendar months, commencing at 8:00 A.M. on February 1, 1972, and ending at 6:00 P.M. on January 31, 1978, with an option to renew said Lease.

Said Lease demises the following:

- (a) Basement, area 6,300 square feet more or less
- (b) First Floor, area 8,200 square feet more or less and
- (c) Mezzanine, area 6,700 square feet more or less, situated within the Kauikeolani Building located at 120 South King Street, City and County of Honolulu, State of Hawaii, together with the non-exclusive right of access to said premises over and across the common entrance, lobbies, halls, corridors, stairways and elevators in the building.

3. As to said Lots A and B of Parcel Fifth only:

- (a) A right-of-way for passage on foot and by motor vehicles over said land appurtenant to all other land owned by Lessors within the block bounded by King, Fort, Hotel and Bishop Streets in Honolulu, Hawaii, as excepted and reserved in that certain Bishop Estate Master Lease No. 25,630 dated February 1, 1980, filed in said Office of the Assistant Registrar as Document No. 994992, and also recorded on February 4, 1980 in said Bureau of Conveyances in Book 14468, Page 448, as amended by instrument dated January 12, 1981, filed in said Office of the Assistant Registrar as Document No. 1066715, and also recorded on May 11, 1981 in said Bureau of Conveyances in Book 15537, Page 358. (As to Lots A and B of Parcel Fifth)
- (b) A perpetual right-of-way for all purposes granted to Charles Brewer Estate Limited (now known as Wilcox Corporation), by instrument dated September 21, 1909, recorded on September 25, 1909 in the Bureau of Conveyances of the State of Hawaii in Book 317, Page 397; as amended by instruments dated February 6, 1925, September 14, 1925 and October 9, 1970, in said Bureau of Conveyances in Book 756, Page 272, Book 787, Page 236 and Book 7236, Page 120, respectively.
- (c) A perpetual easement of right-of-way over and across Easement "B" as designated on Map 1 of Land Court Application No. 1643, appurtenant to owners of said land and others entitled thereto, together with a right to maintain ... existing eaves, cornices ... into and over said Easement "B".
- (d) The terms and provisions of that certain Lease No. 9563 dated January 8, 1954, recorded on

January 27, 1954 in said Bureau of Conveyances in Book 2784, Page 292, made by and between the Trustees under the Will and of the Estate of Bernice P. Bishop, Deceased, as Lessors, and MUTUAL TELEPHONE COMPANY, a Hawaii corporation (now known as The Hawaiian Telephone Company, a Hawaii corporation), as Lessee, for a period of thirty (30) years commencing July 1, 1953 and thereafter from year to year until terminated by 60 days' prior notice in writing by either party hereto to the other. (As to Lot B only, also affects other property.)

- (e) The terms and provisions of that certain Lease No. 9755 dated August 10, 1954, recorded on August 26, 1954 in said Bureau of Conveyances in Book 2860, Page 1, made by and between the Trustees under the Will and of the Estate of Bernice P. Bishop, deceased, as Lessors, and HONOLULU GAS COMPANY, LIMITED, a Hawaiian corporation, as Lessee, from the first day of June, 1954, for the term of 55 years and 2 months thence next ensuing to and including July 31, 2009. (As to Lot B only, also affects other property.)

4. As to said Lot 5 of Parcel Fifth only:

- (a) Grant of perpetual easement in favor of Bank of Hawaii for a right-of-way for all purposes, for an archway and for the over-hang of improvements appurtenant to the premises described in Certificate of Title No. 53,735, over, across and under Lot 5, dated November 25, 1952 and filed as Decree No. 1711.
- (b) The terms and provisions of that certain Lease dated October 10, 1952, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 144751, made by and between CHARLES BREWER ESTATE, LIMITED, a Hawaiian corporation, "Landlord", and F. W. WOOLWORTH CO., a New York corporation, "Tenant", for the term of 51 years and 3 months commencing from February 1, 1954. Said Lease demises a right-of-way to use, in common with others thereunto entitled for ingress and egress to and from Hotel Street; as amended by instrument dated July 20, 1954, filed in said Office of the Assistant Registrar as Document No. 165894.
- (c) Designation of Easement 2 over and across Lot 5, as shown of Maps 3 and 9, as set forth by Land Court Order No. 12348, filed October 29, 1953.
- (d) Designation of Easement 4 over and across Lot 5, as shown on Maps 7 and 9, as set forth by Land Court Order No. 17251, filed June 23, 1959.

- (e) Reservation in Deed dated October 9, 1970,
filed in said Office of the Assistant Registrar
as Document No. 515446, to which reference is
hereby made.

AS TO ALL PARCELS (FIRST THROUGH FIFTH):

1. For taxes that may be due and owing and any liens on the land, reference is hereby made to the Office of the Tax Assessor of the First Division, City and County of Honolulu.
2. The terms and provisions of that certain Master Lease herein referred to, as amended.