

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer BRADLEY R. TAMM, TRUSTEE for HOKULANI SQUARE, INC., a Hawaii corporation
Business Address 828 Fort Street, Suite 330, Honolulu, Hawaii 96813

Project Name (\*): "HOKULANI SQUARE"
Address: 1415 Middle Street, Honolulu, Hawaii 96819

Registration No. 5765 (conversion) Effective date: August 13, 2009
Expiration date: September 13, 2010

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

- PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
THIRD SUPPLEMENTARY: (pink) This report updates information contained in the:
[X] Preliminary Public Report dated:
[X] Final Public Report dated: March 7, 2006
[X] First Supplementary Public Report dated: May 26, 2006
[X] Second Supplementary Public Report dated: July 15, 2008
And [X] Supersedes all prior public reports.
[X] Must be read together with Second Supplementary Report
[X] This report reactivates the public report(s) which expired on

(\*) Exactly as named in the Declaration
This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

**Disclosure Abstract:** Separate Disclosure Abstract on this condominium project:

Required and attached to this report     Not Required - Disclosures covered in this report.

**Summary of Changes from Earlier Public Reports:**

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.  
 Changes made are as follows:

1. TO UPDATE SECTION I. "PERSONS CONNECTED WITH THE PROJECT" ON PAGE 5.
  - a. Appointment of Bradley R. Tamm, Trustee, for Developer HOKULANI SQUARE, INC. See EXHIBIT J, "Order Converting Case to Chapter 7".
  - b. Change status of Real Estate Broker from Marcus & Associates, Inc. to NONE. It is now assumed by the Trustee in Bankruptcy.
  - c. Change attorney for Developer from Christopher J. Muzzi, Esq. to Vernon T. Tashima, Special Attorney for Bankruptcy. See EXHIBIT K, "Application to Employ Professional and Verified Statement by Professional".
  - d. Change of escrow company to Title Guaranty Escrow Services, Inc. See EXHIBIT "L". (Note EXHIBIT "D" is deleted in place of EXHIBIT "L").
  - e. Status change of the Sales Contract for said Project – see Revised EXHIBIT "E".
  - f. Status change of the specimen deed for said Project – see EXHIBIT "M"
  
2. To update Estimate of Initial Maintenance Fees and Maintenance Fee Disbursements of EXHIBIT "C".
  
3. TO UPDATE SECTION C. "MISCELLANEOUS" ON PAGE 20:
  - a) Order Converting Case to Chapter 7, approved by Robert J. Faris, United States Bankruptcy Judge dated 05/26/2009 – see EXHIBIT J.
  - b) Approval of Sale of the Units, and Other Personal Property by the Bankruptcy Judge – see EXHIBIT "L"

**SPECIAL ATTENTION**

This public report does not constitute approval of the Project by the Real Estate Commission, or any other governmental agency, nor does it ensure that all applicable County codes, ordinances, and subdivision requirements have necessarily been complied with.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOLLOWING.

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EXHIBIT E:	Summary of Sales Contract (Revised)
EXHIBIT F:	Amended Disclose Abstract as of August 12, 2009
EXHIBIT G:	City and County of Honolulu, DPP Investigative Report dated March 13, 2004
EXHIBIT H:	Notice to Tenants
EXHIBIT I:	City and County of Honolulu, DPP Park Dedication Letter dated January 27, 2006
EXHIBIT J:	Order Converting Case to Chapter 7 (Bradley R. Tamm, Trustee for Developer)
EXHIBIT K:	Application to Employ Professional and Verified Statement by Professional
EXHIBIT L:	Order Granting Trustee's Motion to Approve (I) the Sale of the Debtor's Middle Street Real & Personal Properties Fee & Clear of Liens or Other Interests Pursuant to 11USC §363 & (II) the Assumption & Assignment of the Nextel Lease & Tenant Leases Pursuant to 11 USC §365, filed on July 10, 2009
EXHIBIT M:	Revised Specimen Deeds

**I. PERSONS CONNECTED WITH THE PROJECT**

Developer: BRADLEY R. TAMM, TRUSTEE FOR  
HOKULANI SQUARE, INC., a Hawaii corporation<sup>1</sup> Phone: (808) 845-9727  
Name\* (Business)  
828 Fort Street, Suite 330  
Business Address  
Honolulu, Hawaii 96819

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attach separate sheet if necessary):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Real Estate Broker\*: NONE<sup>2</sup> Phone: \_\_\_\_\_  
Name (Business)  
Business Address  
\_\_\_\_\_

Escrow: Title Guaranty Escrow Services, Inc.  
Attention: Ann Oshiro, Ass't VP/Escrow Officer Phone: (808) 521-0213  
Name (Business)  
235 Queen Street  
Business Address  
Honolulu, Hawaii 96813

General Contractor\*: N/A Phone: \_\_\_\_\_  
Name (Business)  
Business Address  
\_\_\_\_\_

Condominium Managing Agent\*: Cadmus Properties Corporation Phone: (808) 531-6847  
Name (Business)  
332 North School Street  
Business Address  
Honolulu, Hawaii 96817

Attorney for Developer: Vernon T. Tashima, Esq., Special Counsel<sup>3</sup> Phone: (808) 521-2951  
Name (Business)  
220 South King Street, Suite 888  
Business Address  
Honolulu, Hawaii 96813

\* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

<sup>1</sup> See Exhibit J – "Order Converting Case to Chapter 7", appointment of Bradley R. Tamm, Trustee for Developer

<sup>2</sup> See Page 20, Noted under Section C, "Miscellaneous" – Assumed by Trustee in Bankruptcy.

<sup>3</sup> See Exhibit K – "Application to Employ Professional and Verified Statement by Professional"

<sup>4</sup> See EXHIBIT L – Order Granting Trustee's Motion to Approve (I) the Sale of the Debtor's Middle Street Real & Personal Properties Fee & Clear of Liens or Other Interests Pursuant to 11USC §363 & (II) the Assumption & Assignment of the Nextel Lease & Tenant Leases Pursuant to 11 USC §365, filed on July 10, 2009

2. **Rights Under the Sales Contract:** Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
  - B) Declaration of Condominium Property Regime, as amended.
  - C) Bylaws of the Association of Apartment Owners, as amended.
  - D) House Rules, if any.
  - E) Condominium Map, as amended.
  - F) Escrow Agreement.
  - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
  - H) Other \_\_\_\_\_

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: [www.capitol.hawaii.gov](http://www.capitol.hawaii.gov)  
Website to access unofficial copy of laws: [www.hawaii.gov/dcca/hrs](http://www.hawaii.gov/dcca/hrs)  
Website to access rules: [www.hawaii.gov/dcca/har](http://www.hawaii.gov/dcca/har)

This Public Report is a part of Registration No. 5765 filed with the Real Estate Commission on July 15, 2009

**Reproduction of Report.** When reproduced, this report must be on:

YELLOW paper stock                       WHITE paper stock                       PINK paper stock

C. **Additional Information Not Covered Above**

**Non-conforming structures:**

The 4-story 18-unit apartment building is considered legal but the 18 all-weather surface off- street parking spaces are considered non-conforming parking, as noted on the Department of Planning and Permitting letter dated March 13, 2004, marked as Exhibit "G", attached hereto.

The Park Dedication matter noted in said Exhibit "G" had been clarified in the letter dated January 27, 2006, from the Department of Planning and Permitting, marked as Exhibit "I", attached hereto.

**Notice of Tenants:**

Notice is required as units are or will be owner-occupied. See Exhibit "H" attached to the report.

**As to UNIT 19, ROOFTOP:**

The Developer reserves the right to continue as an owner of the remainder of the rooftop, as a separate unit of the Project, or to terminate such lease or any other lease affecting the rooftop, and convert the roof to a common element of the Project. Thereupon, the common interest for all residential units shall be recomputed based on eighteen (18) units, with each of the 18 units having identical percentage common interest.

**NOTICE OF LIS PENDENS\*:**

Circuit Court of the First Circuit  
Civil No. 05-1-1708-09 (Foreclosure)

Plaintiffs: Walter Y. C. Chang Trust, Walter Y. C. Chang and Sylvia S. W. Chang  
Vs.  
Defendants: Steven Crouch, Hokulani Crouch, Hokulani Square, Inc., Investors Funding Corp.

Filed and entered on September 26, 2005 and recorded as Document No. 2005-201827 regarding foreclosure of the subject property.

Now pending as Adv. No. 0-90054 in the United States Bankruptcy Court for the District of Hawaii.

**DEVELOPER IN BANKRUPTCY:** Developer is in a Chapter 7 bankruptcy in re Hokulani Square, Inc. BK No. 07-00504, United States Bankruptcy Court for the District of Hawaii.

Sales of units of Hokulani Square were approved by the Bankruptcy Court (see EXHIBIT "L").

Sales of units of Hokulani Square will be made free and clear of all liens, encumbrances and interest pursuant to order of the United States Bankruptcy Court.

**STATUS UP-DATE OF DEVELOPER:** "ORDER CONVERTING CASE TO CHAPTER 7" filed and dated May 26, 2009 approved by Robert J. Faris, United States Bankruptcy Judge – see EXHIBIT J.

- Appointment of BRADLEY R. TAMM, Chapter 7 Trustee for Developer
- Developer Hokulani Square, Inc. under Chapter 7

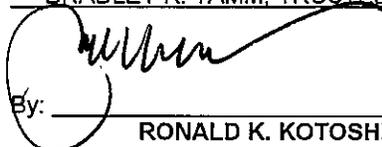
**VERIFIED STATEMENT BY PROFESSIONAL:** Christopher J. Muzzi, Esq., is no longer the attorney for Developer; Vernon T. Tashima, Esq., Special Counsel for Bankruptcy Trustee, see EXHIBIT K.

**FORMATION OF ASSOCIATION OF APARTMENT OWNERS OF HOKULANI SQUARE:** First meeting was held on November 30, 2008.

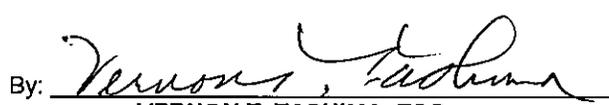
**STATUS OF REAL ESTATE BROKER:** Marcus & Associates, Inc. is no longer the Real Estate Broker for Developer . It is now assumed by Trustee in Bankruptcy.

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

BRADLEY R. TAMM, TRUSTEE FOR HOKULANI SQUARE, INC., a Hawaii corporation  
 Printed Name of Developer

By:  \_\_\_\_\_ Date 8/12/2009

RONALD K. KOTOSHIRODO, ESQ.  
 Attorney for Trustee and  
 Bankruptcy General Counsel\*

By:  \_\_\_\_\_ Date 8/12/2009

VERNON T. TASHIMA, ESQ.  
 Special Counsel\*

BRADLEY R. TAMM, TRUSTEE for Hokulani Square, Inc., a Hawaii corporation  
 Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***\*Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.***

EXHIBIT "C"  
 ESTIMATE OF INITIAL MAINTENANCE FEES &  
 ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS  
 AOAO HOKULANI SQUARE  
 ESTIMATE OF FEE DISBURSEMENT

ACCT #	DESCRIPTION	CURRENT MONTHLY BUDGET	ANNUAL BUDGET
<b>MONTHLY RECEIPTS</b>			
4010 MAINTENANCE			
4200 INTEREST INCOME		\$3702.28	\$44427.33
4330 LATE FEES		\$50.00	\$600.00
4400 LAUNDRY INCOME		\$20.00	\$240.00
		\$100.00	\$1200.00

\$3872.28      \$46467.33

**DISBURSEMENTS**

5210 INS - SMP/RE/PPRTY	\$425.00	\$5100.00
5213 INS - BOND	\$20.00	\$240.00
5214 INS - UMBRELLA	\$25.00	\$300.00
5250 LEGAL FEES(OWNERS)	\$25.00	\$300.00
5260 MANAGEMENT FEES	\$500.00	\$6000.00
5270 AUDITING	\$50.00	\$600.00
5290 MISC. ADMIN COSTS	\$20.00	\$240.00
5300 BUILDING REPAIR/MAINT.	\$275.00	\$3300.00
5301 BUILDING SUPPLIES	\$25.00	\$300.00
5316 ELEVATOR	\$300.00	\$3600.00
5320 GROUND REPAIR/MAINT	\$50.00	\$600.00
5311 GROUNDS SUPPLIES	\$25.00	\$300.00
5340 EQUIP.REPAIR MAINT	\$175.00	\$2100.00
5350 REFUSE COLLECTION	\$300.00	\$3600.00
5530 OFFICE SUPPLIES	\$20.00	\$240.00
5620 GENERAL EXCISE	\$20.00	\$240.00
5710 ELECTRICITY	\$500.00	\$6000.00
5740 WATER	\$300.00	\$3600.00
5750 SEWER	\$500.00	\$6000.00
<b>5990 TOTAL BUDGETED EXPENSES</b>		
	\$3555.00	\$42860.00
<b>6500 NON-BUDGETED EXPENSES</b>		
	\$0.00	\$0.00

6595 TOTAL EXPENSES  
 7500 TRANSFER TO RESERVES  
 7501 TRANSFER FROM RESERVES  
 6597 OPERATING GAIN/(LOSS)

\$3555.00 \$42660.00  
 \$317.28 \$3807.33  
 \$0.00 \$0.00  
 \$0.00 \$0.00  
 \$3872.28 \$46467.33

MAINTENANCE FEE SCHEDULE

BUDGET I - 100% RESERVE FUNDING  
 \*\*\*\*\*  
 UNIT TYPE & % COMMON INTEREST  
 ROOF UNIT  
 APARTMENTS

5.32% MONTHLY FEES: \$196.96 ANNUAL FEES: \$2363.53  
 5.26% \$194.74 \$2336.88

RESERVE FUNDING SCHEDULE

PROJECT	CURRENT ALLOCATION:	ESTIMATED COST:	ESTIMATED DATE:	ESTIMATED CONTRIBUTION:	ESTIMATED RESERVE
PLUMBING		\$0.00	2010		\$41.67
ELECTRICAL		\$0.00	2010		\$41.67
ELEVATOR CAB		\$0.00	2010		\$16.67
PAINTING		\$0.00	2011		\$69.44
SECURITY CAMERAS		\$0.00	2011		\$13.89
LAUNDRY MACHINES		\$0.00	2012		\$35.71
PARKING GATE SYSTEM		\$0.00	2012		\$11.90
PARKING LOT SEALING		\$0.00	2015		\$8.33
FENCING		\$0.00	2018		\$64.10
ELEVATOR SYSTEM		\$0.00			
TOTALS:		\$0.00			\$317.28

I, CASEY PAET AS AGENT FOR/AND/OR EMPLOYED BY CADMUS PROPERTIES CORPORATION, THE CONDOMINIUM MANAGING AGENT/DEVELOPER FOR THE "HOKULANI SQUARE" CONDOMINIUM PROJECT, HEARBY CERTIFY THAT THE ABOVE ESTIMATES OF INITIAL MAINTENANCE ASSESSMENTS AND MAINTENANCE FEE DISBURSMENTS WERE PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPALS.

SIGNATURE:

DATE:

Klevansky  
Piper  
Van Etten LLP



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June 29, 2009

Bradley R. Tamm, Esq., Chapter 7 Trustee  
c/o Ronald Kotoshirodo, Esq.  
Attorney at Law, A Law Corporation  
76 N. King Street, Suite 209  
Honolulu, Hawaii 96817

Re: In re Hokulani Square, Inc., Ch. 7, Case No. 07-00504,  
U.S. Bankr. Ct., Dist. Of Hawaii

Dear Mr. Tamm:

This bid is being submitted to you ("Trustee") as the Chapter 7 Trustee for Hokulani Square, Inc., ("Debtor") the debtor in the United States Bankruptcy case referred to above.<sup>1</sup> We contemplate a transaction in which Buyers (i) Walter Y.C. Chang and Sylvia S.W. Chang, individually and as trustees (collectively the "Changs"), and (ii) Investors Funding Corporation and those individuals and entities (collectively the "Loan Participants") identified in Exhibit "A" hereto (collectively Investors Funding Corporation and the Loan Participants are referred to herein as "IFC"), (collectively the Changs and IFC are referred to herein as "Buyers") will purchase substantially all of the real estate assets of the Debtor's estate, and assume only specific liabilities of the Debtor's estate in consideration for the payment of the consideration pursuant to this bid and the terms of an order of the Bankruptcy Court approving the acquisition generally according to the following terms:

<sup>1</sup> This bid is intended to be transferrable to a successor Trustee.

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Bradley R. Tamin, Esq., Chapter 7 Trustee  
June 29, 2009  
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1. The Assets to be Transferred. Trustee shall sell/assign and transfer to Buyers, free and clear of any claims, liens, or encumbrances the fee simple interest to the eleven (11) condominium units in the Hokulani Square project ("the Project") that are identified in Exhibit "B", along with the appliances and other personal property of the Debtor's estate located within those units or located within the Project, and all insurance policies, unexpired tenant lease interests (including any Section 8 leases or agreements, to the extent assignable) along with rights to uncollected rents relating to the use of those units, and the Debtors license agreement with Nextel (the "Nextel License") for use of a certain portion of the roof-top premises of the Project, together with all of Trustee's rights and privileges associated with such assets (collectively the "Assets.").

The only liabilities of Trustee that Buyers shall assume are liabilities that arise after the Closing Date under any month-to-month tenant rental agreements, the Nextel License relating to the rooftop unit in the Project, and any previously court approved property management agreement (the property management fees to be prorated at Closing); provided, however, as to tenant security deposits, Buyers and the Trustee agree that a reserve in the amount of \$16,000 will be disbursed to the Buyers from cash collateral, which reserve shall be used, to the extent applicable, for the return of security deposits (i) tendered by tenant(s) to the Debtor, or the Debtor's estate, and (ii) tendered by tenant(s) that continue to be tenant(s) of the Debtor's estate at the time of Closing. Any funds remaining in the reserve will be distributed to Buyers (in a ratio of 55% to the Changs and 45% to IFC) as consideration for undertaking the administration of the reserve.

2. Purchase Price and Closing.

(a) Purchase Price. The Purchase Price shall be the sum of

(1) Cash in the amount of FIVE THOUSAND AND NO/100 US DOLLARS (\$5,000.00), as separate consideration for the Buyers' purchase of all of the Debtor's estate's personal property located within the Project; and

(2) Credit Amount:

(i) Trustee will receive from the Changs a credit against the mortgage indebtedness in the amount of \$818,181.82, less 6/11ths of the share of the Trustee's expenses paid through the use of cash collateral described in Paragraphs 4 and 5 (for

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Bradley R. Tamm, Esq., Chapter 7 Trustee  
June 29, 2009  
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the purchase of five (5) apartment units, including assignment of the respective unexpired rental agreements, and the roof-top unit, including assignment of the Nextel License).

(ii) Trustee will receive from IFC a credit against the mortgage indebtedness in the amount of \$681,818.18, less 5/11ths of the share of the Trustee's expenses paid through the use of cash collateral described in Paragraphs 4 and 5 (for the purchase of five (5) apartment units, including assignment of the respective unexpired rental agreements).

(b) Closing. The Closing of the transaction shall take place at Title Guaranty Escrow Services, Inc., Honolulu, Hawaii, commencing at 10:00 a.m., Hawaii Standard Time, eleven (11) business days after the entry of an unstayed order by the Bankruptcy Court confirming a sale pursuant to this bid proposal and to Section 363(f) of the Bankruptcy Code ("the Code"), or reasonably promptly thereafter. Time is of the essence; in this regard, the Trustee will move expeditiously to give proper notice and to seek confirmation of the sale, and the parties will cooperate to proceed with Closing thereafter.

(c) Closing Deliveries. At Closing, the Trustee shall execute and deliver to Buyers one or more trustee's deeds and assignments, along with all bills of sale, documents, certificates, and instruments reasonably necessary to transfer all of the purchased assets to Trustee, and Buyers shall deliver to the Trustee the cash portion of the Purchase Price and shall execute and deliver all documents, certificates, and instruments reasonably necessary to assume all of the rental agreements, insurance policies, the Nextel License, and rights and privileges to be assumed hereunder, and to document the credits set forth in this bid proposal. Title to the units in the Project will be taken in designees whose names will be provided to the Trustee by Buyers.

(d) Trustee's Representations and Warranties at Closing. The Trustee warrants that, to the best of Trustee's knowledge, the Nextel License and the rental agreements being assumed by Buyers are without any existing or threatened default of any party, and that the Trustee has no knowledge of any claim or claims of Nextel, any tenant, or any licensee against him or Seller. In all other respects, the Trustee conveys the Assets, without warranty, express or implied. At all times, the Buyers have been represented by counsel and have had the opportunity to participate in all court proceedings with regard to this sale; additionally Buyers, and their attorneys and agents, as a result of litigation which has been pending for years prior to the appointment of the Trustee are in a better position to know and understand the status of any lease, or license related to the Assets being sold herein.

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Bradley R. Tamm, Esq., Chapter 7 Trustee  
June 29, 2009  
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(e) Sale is "as-is". Trustee represents and warrants to Buyers that to the best of the Trustee's knowledge, the Nextel License, permits, and rental agreements being assumed by Buyers are without fault of any party, and without any claim or claims of Nextel, any tenant, or any licensee against Seller. In all other respects, the sale is "AS-IS" and "WITH ALL FAULTS". Seller makes no representations or warranties, either express or implied, with respect to any matter relating to the Assets. There shall be NO EXPRESS WARRANTY, NO WARRANTY OF MERCHANTABILITY, NO WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE, AND NO IMPLIED OR STATUTORY WARRANTY WHATSOEVER WITH RESPECT TO THE ASSETS. Buyers understand and agree that the Assets shall be conveyed by Trustee by way of a Trustee's Quitclaim Deed.

3. Deposit. There will be no deposit.

4. Standard Terms. All escrow fees and closing costs (collectively "Closing Costs") will be shared equally by Trustee and Buyers. Real property taxes, interest and penalties (collectively "Real Property Taxes") are to be prorated as of the closing date, with Trustee's share of the Closing Costs and Real Property Taxes to be subtracted from the credit bid amount in the manner stated in Paragraph 2(a)(2) above.

5. Use of Cash Collateral held by Trustee.

(a) IFC and Changs give consent to the Trustee to use the cash collateral currently being held by the Trustee to meet any of the Trustee's obligations for cash under this contract, including the funding of the security deposit reserve set forth in Paragraph 1 and the curing of any defects or defaults relating to the Assets.

(b) Any cash collateral used by the Trustee, however, is to be subtracted from the credit bid amount in the manner stated in Paragraph 2(a)(2) above.

(c) Trustee agrees that IFC and the Changs may use the cash collateral currently held by the Trustee to meet any of their obligations for cash under this contract.

6. Conditions to Closing. The obligation of the Buyers to close and consummate the transaction shall be contingent upon satisfaction of each of the following (unless waived in writing by the Buyers):

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Bradley R. Tamm, Esq., Chapter 7 Trustee  
June 29, 2009  
Page 5

(a) The Bankruptcy Court shall have entered an order, in form and substance acceptable to the Buyers, which shall, among other things, approve the sale and transfer of the Assets to the Buyers and provide that:

(i) the Buyers are purchasing the Assets "in good faith" within the meaning of Section 363(m) of the Bankruptcy Code, however, in the event of a reversal or modification on appeal, the Buyers shall not be entitled to recover any credit against their respective mortgage indebtedness unless and until such time as they reconvey the Assets purchased under this contract;

(ii) such approvals had been given after notice and opportunity for hearing which, under the circumstances of this case, were "appropriate" within the meaning of Section 102(1)(A) of the Bankruptcy Code; and

(iii) the Assets shall be transferred to, and title to the Assets shall be vested in the Buyers, free and clear of all liens, encumbrances, to the extent that it relates to the Assets conveyed, any and all adverse interests, claims, counterclaims, defenses, setoffs, recoupment claims for royalties, and any other similar or dissimilar adverse interest, however designated and however asserted (including, without limitation, those of the Trustee or the Debtor's estate), to the fullest extent authorized by law. The Court's approval of the sale of the Assets shall not be construed to release IFC or the Changs from any counterclaims, or other adverse interests, which are currently the subject of pending litigation, or which may be the subject of claims by the Trustee for recovery under any preference or avoidance provision of Chapter 5 of Title 11 United States Code, or similar provision. However, it is understood and agreed that as to the Assets transferred herein all such claims, counterclaims or other adverse interests held by the Trustee and Debtor's estate are merely unsecured and unliquidated claims that do not comprise interests in property that impair or affect the ability of the Buyers or their designees to lease or to convey title to all or any part of the Assets to a bona fide purchaser for value, free and clear of the claims of the Trustee and the Debtor's estate.

(b) Ten (10) days (as calculated in accordance with the Bankruptcy Rules) shall have passed after entry of the Court's order and no stay pending appeal of the order shall be in effect at the time of the Closing.

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Bradley R. Tamm, Esq., Chapter 7 Trustee  
June 29, 2009  
Page 6

7. Miscellaneous.

(a) Upon entry of the order confirming this sale, Trustee will honor any lawful directions given to it by Buyers with respect to issuing notices of termination and notices to vacate any of the rental agreements affecting the Assets. However, the Trustee assumes no responsibility or liability for the delivery or subsequent actions, including performance, by any respective tenant(s) in response to such notice.

(b) Buyers understand that the contemplated sale shall be subject to over bidding at hearing on Trustee's motion to authorize sale. Trustee shall request an overbid of not less than ONE MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100 US DOLLARS (US \$1,650,000.00) cash, without contingencies other than those provided for Buyers in this offer, provided that any proposed overbidder must pre-qualify by posting a non-refundable cash deposit in the amount of \$330,000.00, payable to the Buyers in the offer in the event of the overbidder's default.

(c) All parties hereto agree that all disputes shall be adjudicated by and in the Bankruptcy Court.

(d) Nothing contained in this sales agreement shall in any way impair or prejudice the Trustee's right to challenge or dispute Buyers' Proofs of Claim.

(e) This is a joint offer by IFC and the Changs, and may be modified by Buyers only when acting jointly.

(f) Acceptance, subject to Bankruptcy Court approval, of this bid shall be made by the Trustee not later than June 30, 2009. Bankruptcy Court approval of this bid shall be obtained by the Trustee not later than July 15, 2009.

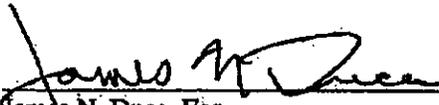
Sincerely,

Simon Klevansky, Esq.  
Carisa Lima Ka'ala Duffy, Esq.  
Craig T. Kugisaki, Esq.

Klevansky  
Piper  
Van Etten LLP  A Limited Liability Law Partnership

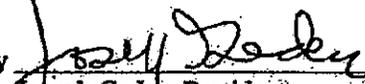
Bradley R. Tamm, Esq., Chapter 7 Trustee  
June 29, 2009  
Page 7

Attorneys for Walter Y.C. Chang and Sylvia S.W.  
Chang, individually and as trustees

  
James N. Duca, Esq.  
Attorney for Investors Funding Corporation

  
Mark T. Shklov, Esq.  
Attorney for Loan Participants 1-34 Listed on  
Exhibit "A"

Investors Funding Corporation, a Hawaii  
corporation

By   
Joseph Gedah, President  
Agent for all Loan Participants Listed on  
Exhibit "A"

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Exhibits

**EXHIBIT "A"**

**LOAN PARTICIPANTS**

1. Joseph M. Gedan
2. Francine J. Gedan
3. John Keiser
4. Doris Keiser
5. Margaret Bourland, Trustee For The Margaret Bourland Trust
6. Siu's Electric Corporation
7. Emma Matsunaga
8. Robert Gedan
9. Carl H. Paddor
10. William Plum, As Personal Representative of the Estate of Marlene Plum
11. Richard Battalini
12. Judy Battalini
13. Joseph R. Federman
14. Hiroko Hattori
15. Harry M. Siegmund CPA, Inc. 401(K) Retirement Savings Plan 002
16. Kessner Umabayashi Bain & Matsunaga 401(K) Retirement Savings Plan FBO JND
17. Diane Vanderzanden
18. Gary Ivice
19. Ellen Ivice
20. Eleanor Ivice
21. Gary Ivice, Trustee Of The Seymour Ivice Trust, Dated January 14, 2008
22. Margo Brower
23. Martha M. Purdy
24. Robert F. Purdy, Jr.
25. Arthur Park

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26. Patricia Park
27. Shirley Drellich
28. William Bregach
29. Janet Tauscher
30. Kuwili Partners
31. Dennis Potts
32. Arthur Park, Patricia Park, and Laurent Remillard, Trustees of the Park Park Remillard 401k Plan
33. Margaret Bourland
34. Taap Corporation
35. Reo Sato
36. Seiko Kodaera
37. Yurie Aoume

**EXHIBIT "B"**

The following dwelling units in the Hokulani Square condominium project are a part of the Assets covered by the purchase offer:

Apt. #201	TMK (1) 1-3-12-21-1
Apt. #202	TMK (1) 1-3-12-21-2
Apt. #203	TMK (1) 1-3-12-21-3
Apt. #204	TMK (1) 1-3-12-21-4
Apt. #205	TMK (1) 1-3-12-21-5
Apt. #206	TMK (1) 1-3-12-21-6
Apt. #303	TMK (1) 1-3-12-21-9
Apt. #304	TMK (1) 1-3-12-21-10
Apt. #306	TMK (1) 1-3-12-21-12
Apt. #403	TMK (1) 1-3-12-21-15

The Assets also include the rooftop condominium unit:

TMK (1) 1-3-12-21-19.



AMENDED DISCLOSURE ABSTRACT  
"HOKULANI SQUARE"

AUGUST 12, 2009

IV. ----- WARRANTIES -----

- A) Building and Other Improvements: NONE
- B) Appliances: The units are furnished with refrigerator, range/oven, hood fan, garbage disposal, and exterior water heater.

There are no warranties on the existing appliances.

V. MIXED USED PROJECT; Residential & Hotel:

YES  (Number of Apartments in each category) NO

A.	Residential:	N/A
B.	Hotel:	N/A

VI. COMMERICAL OR NON-RESIDENTIAL DEVELOPMENT:

YES  NO

**UNITED STATES BANKRUPTCY COURT**

**DISTRICT OF HAWAII**

In re:

HOKULANI SQUARE, INC., a Hawaii  
corporation,

Debtor.

Case No. 07-00504

Chapter 11

**ORDER CONVERTING CASE TO CHAPTER 7**

Upon the oral motion of the Trustee made on the record at the hearing held May 26, 2009, and for good cause,

IT IS HEREBY ORDERED that this case is converted to one under chapter 7. The chapter 11 trustee, Bradley R. Tamm, is appointed the chapter 7 trustee. A meeting of creditors shall be held July 1, 2009, at 2:00 p.m., at the U.S. Trustee Hearing Room, 1132 Bishop Street, Suite 606, Honolulu, Hawaii.



*/s/ Robert J. Faris*  
**United States Bankruptcy Judge**

Dated: 05/26/2009

Name, Address, Phone, Fax, Email Address of Filer:  
 Ronald K. Kotoshirodo  
 76 N. King Street, Suite 209  
 Honolulu, Hawaii 96817  
 Telephone: (808) 545-7700  
 Facsimile: (808) 545-7100  
 rkotoshirodo@hawaii.rr.com  
 Attorney for Trustee Bradley R. Tamm



Debtor: HOKULANI SQUARE, INC. Case No.: **07-00504**

Joint Debtor: Chapter 7

**APPLICATION TO EMPLOY PROFESSIONAL**

*[The professional's verification of disinterestedness must be attached. Attach supplemental statements about other items as necessary.]*

Name of Professional: Vernon Tashima

Type of Professional: Attorney for Trustee

To be employed by:  Trustee  Debtor in Possession  Committee: \_\_\_\_\_

Briefly state need for employment and describe the services to be rendered:  
 This professional is needed to carry out the undersigned's duties related to the following:  
 Assist Trustee in obtaining an extension for the debtor as to Condominium Public Report, Registration No. 5765, which is before the Hawaii Real Estate Commission and is scheduled to expire on August 15, 2009.  
 If checked, employment is for specified special purpose only under 11 U.S.C. § 327(e).

Briefly state reason for selection: Obtaining an extension of the foregoing Public Report is critical to the estate in order to effect future sales of its units at 1415 Middle Street, Honolulu, Hawaii 96819.

Terms and conditions of employment: Proposed special counsel will charge the estate the sum of \$250-\$1,000 plus tax (basic service of \$250, but \$1,000 allows for unanticipated difficulties). An additional charge by the Hawaii Real Estate Commission of \$50 is also anticipated

The undersigned hereby applies for an order approving the employment of the above-named professional as described above. To the best of the applicant's knowledge: *[Check all that apply]*

- This professional does not hold or represent an interest adverse to the estate, and has no connection with the debtor(s), creditors, any other party in interest, their respective attorneys and accountants, the United States Trustee, or any person employed in the Office of the United States Trustee, except to the extent described in any statement attached to this application.
- Employment is for a special purpose only; the attorney does not represent or hold any interest adverse to the debtor(s) or to the estate with respect to the matter on which the attorney is to be employed.
- Employment is by a committee; the professional does not represent any other entity having an adverse interest in connection with the case.

July 7, 2009  
 Date

/s/ Ronald K. Kotoshirodo  
 Applicant Attorney for Trustee

**VERIFIED STATEMENT BY PROFESSIONAL**

*[Attach this statement to the Application to Employ Professional. If filed separately, attach a cover sheet with case caption.]*

The undersigned hereby declares under penalty of perjury: *[Check all that apply]*

- I have no connection with the debtor(s), creditors, any other party in interest, their respective attorneys and accountants, the United States Trustee, or any person employed in the Office of the United States Trustee, except to the extent that I may be employed by a trustee in unrelated bankruptcy cases or proceedings.
- I am being employed for a special purpose only and do not represent or hold any interest adverse to the debtor(s) or to the estate with respect to the matter in which I am to be employed.
- I am being employed by a committee and do not represent any other entity having an adverse interest in connection with the case.
- The following disclosure is made regarding disinterestedness:  
Applicant holds a prepetition claim against the debtor's estate for legal services in connection with the debtor obtaining the aforesaid Public Report.

July 6, 2009  
Date

151 Vernon Tashima  
Professional

## **EXHIBIT “L”**

### **CPR “HOKULANI SQUARE”**

(52 pages – not counting this cover sheet)

#### **Order Granting Trustee’s Motion to Approve**

- (I) The Sale of the Debtor’s Middle Street Real and Personal Properties Free and Clear of Liens or Other Interests Pursuant to 11U.S.C. §363, and**
- (II) The Assumption and Assignment of the Nextel Lease and Tenant Leases Pursuant to 11 U.S.C. §365, Filed on July 10, 2009;**
- (III) Exhibit “A” – “C”**

**EXHIBIT “L”**

RONALD K. KOTOSHIRODO 3219  
Attorney at Law, A Law Corporation  
76 N. King Street, Suite 209  
Honolulu, Hawaii 96817  
Telephone: (808) 545-7700  
Facsimile: (808) 545-7100  
E-Mail: rkotoshirodo@hawaii.rr.com

Attorney for Chapter 7 Trustee  
Bradley R. Tamm

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF HAWAII**

In re

HOKULANI SQUARE, INC.,  
a Hawaii corporation,

Debtor.

Case No. 07-00504  
(Chapter 7)

**ORDER GRANTING TRUSTEE'S  
MOTION TO APPROVE (I) THE  
SALE OF THE DEBTOR'S  
MIDDLE STREET REAL AND  
PERSONAL PROPERTIES FREE  
AND CLEAR OF LIENS OR  
OTHER INTERESTS PURSUANT  
TO 11 U.S.C. §363, AND (II) THE  
ASSUMPTION AND  
ASSIGNMENT OF THE NEXTEL  
LEASE AND TENANT LEASES  
PURSUANT TO 11 U.S.C. §365,  
FILED ON JULY 10, 2009;  
EXHIBITS "A" - "C"**

HEARING

Date: August 3, 2009

Time: 9:30 a.m.

Judge: Honorable Robert J. Faris

Related Docket: 448

**ORDER GRANTING TRUSTEE'S MOTION TO APPROVE (I) THE SALE OF THE DEBTOR'S MIDDLE STREET REAL AND PERSONAL PROPERTIES FREE AND CLEAR OF LIENS OR OTHER INTERESTS PURSUANT TO 11 U.S.C. §363, AND (II) THE ASSUMPTION AND ASSIGNMENT OF THE NEXTEL LEASE AND TENANT LEASES PURSUANT TO 11 U.S.C. §365, FILED ON JULY 10, 2009**

The Trustee's Motion to Approve (I) the Sale of the Debtor's Middle Street Real and Personal Properties Free and Clear of Liens or Other Interests Pursuant to 11 U.S.C. §363, and (II) the Assumption and Assignment of the Nextel Lease and Tenant Leases Pursuant to 11 U.S.C. §365, Filed on July 10, 2009 (the "Motion") with Notice thereon, came on for hearing on August 3, 2009, before the Honorable Robert J. Faris, Judge of the United States Bankruptcy Court, District of Hawaii. Appearances were noted on the record.

The Trustee's Motion sought approval of (i) the Trustee's sale of the Estate's real property and personal property, located at 1415 Middle Street, Honolulu, Hawaii 96819 (the "Property"), free and clear of all liens and interests (except that certain Communications Site License Agreement (Building), dated June 13, 2005, the ("Nextel Lease") and the existing tenant leases for units 201, 203, 204, 205, 206, 303, 306, 403, and the "rooftop" unit at the Property ("Tenant Leases")), and with a specific finding that the buyer is a good faith purchaser pursuant to 11 U.S.C. §363(m) and (ii) the Trustee's assumption and assignment of the Nextel Lease and Tenant Leases.

Secured Creditor Investors Funding Corporation ("IFC") and Walter Y.C. Chang and Sylvia S.W. Chang, individually and as trustees (the "Changs") (collectively the "Secured Creditors"), or each of their designees have agreed to acquire the Property for the purchase price of ONE MILLION FIVE HUNDRED FIVE THOUSAND DOLLARS AND NO/100 (\$1,505,000) ("Sale Price"), with \$818,181.82 of the Sale Price to be paid by the Changs' credit bid to the Trustee, \$681,818.18 of the Sale Price to be paid by IFC's credit bid to the Trustee, and \$5,000 to be paid in cash from cash collateral in accordance with the other terms and conditions of sale as set forth in the Motion and that certain Written Offer to purchase (the "Written Offer"), a copy of which is attached as Exhibit "A".

The Trustee offered the opportunity for over-bidding, but no bidders appeared.

For the reasons stated in open court and incorporated herein pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure, finding that good cause exists for the Court to approve (i) the sale of the Property to the Secured Creditors and (ii) the Trustee's assumption and assignment of the Nextel Lease and Tenant Leases.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. The Motion is GRANTED.

2. The Trustee is authorized and directed to sell, assign, and transfer, in consideration of payment of the Sale Price, (i) the real property and personal property located at 1415 Middle Street, Honolulu, Hawaii 96819, and identified by Tax Map Key Nos. (1) 1-3-012-021-0001, 0002, 0003, 0004, 0005, 0006, 0009, 0010, 0012, 0015, 0019, and as more particularly described in Exhibit "B" attached hereto and incorporated herein by reference, and (ii) the Nextel Lease and Tenant Leases, to Investors Funding Corporation and Walter Y.C. Chang and Sylvia S.W. Chang, individually and as trustees, or each of their designees, pursuant to Trustee's Deeds.

3. The sale shall be subject to the terms and conditions set forth in the Written Offer (see Exhibit "A") and the sale shall close on the 11<sup>th</sup> day following entry of this Order, provided no stay pending appeal of the order has been effected.

4. Title Guaranty shall serve as escrow for the transaction.

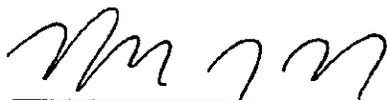
5. The sale shall be made pursuant to Section 363(f) of the Bankruptcy Code, and title thereon shall be free and clear of all liens and encumbrances of all kinds, EXCEPT FOR THE NEXTEL LEASE, THE TENANT LEASES FOR UNITS 201, 203, 204, 205, 206, 303, 306 and 403 IN RESPECT OF THE PROPERTY, AND THE ENCUMBRANCES LISTED ON EXHIBIT "C".

6. The sale is subject to 11 U.S.C. §363(m) and shall be deemed a sale of the Property to a good faith purchaser.

7. This sale shall be deemed finally approved upon entry of this Order, and the Trustee's agreement to sell upon terms set forth in the purchase offer shall thereupon be deemed binding upon the Trustee (in his capacity as Trustee and not individually) and upon the Debtor's estate.

8. Closing shall proceed in accordance with the procedures set forth in the purchase offer.

DATED: Honolulu, Hawaii, August 3, 2009.



United States Bankruptcy Judge

---

*In re Hokulani Square, Inc., Case No. 07-90054, United States Bankruptcy Court, District of Hawaii;*

**ORDER APPROVING (I) THE SALE OF THE DEBTOR'S MIDDLE STREET REAL AND PERSONAL PROPERTIES FREE AND CLEAR OF LIENS OR OTHER INTERESTS PURSUANT TO 11 U.S.C. §363, AND (II) THE ASSUMPTION AND ASSIGNMENT OF THE NEXTEL LEASE AND TENANT LEASES PURSUANT TO 11 U.S.C. §365, FILED ON JULY 10, 2009**

# **EXHIBIT “A”**

Klevansky  
Piper  
Van Etten LLP



A Limited Liability Law Partnership

Bishop Square, Paohi Tower  
1003 Bishop Street, Suite 770  
Honolulu, Hawaii 96813  
(808) 536-0200 Main Telephone Line  
(808) 536-0221 Main Fax Number  
Website: www.kpvlaw.com

Simon Klevansky  
Aika L. Piper  
Alan Van Etten  
Carisa Lima Ka'ala Duffy

Of Counsel:  
George T. Okamura, A Law Corporation

Bridget G. Morgan

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Writer's E-mail  
sklevansky@kpvlaw.com

June 29, 2009

Bradley R. Tamm, Esq., Chapter 7 Trustee  
c/o Ronald Kotoshirodo, Esq.  
Attorney at Law, A Law Corporation  
76 N. King Street, Suite 209  
Honolulu, Hawaii 96817

Re: In re Hokulani Square, Inc., Ch. 7, Case No. 07-00504,  
U.S. Bankr. Ct., Dist. Of Hawaii

Dear Mr. Tamm:

This bid is being submitted to you ("Trustee") as the Chapter 7 Trustee for Hokulani Square, Inc., ("Debtor") the debtor in the United States Bankruptcy case referred to above.<sup>1</sup> We contemplate a transaction in which Buyers (i) Walter Y.C. Chang and Sylvia S.W. Chang, individually and as trustees (collectively the "Changs"), and (ii) Investors Funding Corporation and those individuals and entities (collectively the "Loan Participants") identified in Exhibit "A" hereto (collectively Investors Funding Corporation and the Loan Participants are referred to herein as "IFC"), (collectively the Changs and IFC are referred to herein as "Buyers") will purchase substantially all of the real estate assets of the Debtor's estate, and assume only specific liabilities of the Debtor's estate in consideration for the payment of the consideration pursuant to this bid and the terms of an order of the Bankruptcy Court approving the acquisition generally according to the following terms:

---

<sup>1</sup> This bid is intended to be transferrable to a successor Trustee.

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Bradley R. Tamm, Esq., Chapter 7 Trustee  
June 29, 2009  
Page 2

1. **The Assets to be Transferred.** Trustee shall sell/assign and transfer to Buyers, free and clear of any claims, liens, or encumbrances the fee simple interest to the eleven (11) condominium units in the Hokulani Square project ("the Project") that are identified in Exhibit "B", along with the appliances and other personal property of the Debtor's estate located within those units or located within the Project, and all insurance policies, unexpired tenant lease interests (including any Section 8 leases or agreements, to the extent assignable) along with rights to uncollected rents relating to the use of those units, and the Debtors license agreement with Nextel (the "Nextel License") for use of a certain portion of the roof-top premises of the Project, together with all of Trustee's rights and privileges associated with such assets (collectively the "Assets").

The only liabilities of Trustee that Buyers shall assume are liabilities that arise after the Closing Date under any month-to-month tenant rental agreements, the Nextel License relating to the rooftop unit in the Project, and any previously court approved property management agreement (the property management fees to be prorated at Closing); provided, however, as to tenant security deposits, Buyers and the Trustee agree that a reserve in the amount of \$16,000 will be disbursed to the Buyers from cash collateral, which reserve shall be used, to the extent applicable, for the return of security deposits (i) tendered by tenant(s) to the Debtor, or the Debtor's estate, and (ii) tendered by tenant(s) that continue to be tenant(s) of the Debtor's estate at the time of Closing. Any funds remaining in the reserve will be distributed to Buyers (in a ratio of 55% to the Changs and 45% to IFC) as consideration for undertaking the administration of the reserve.

2. **Purchase Price and Closing.**

(a) **Purchase Price.** The Purchase Price shall be the sum of

(1) Cash in the amount of FIVE THOUSAND AND NO/100 US DOLLARS (\$5,000.00), as separate consideration for the Buyers' purchase of all of the Debtor's estate's personal property located within the Project; and

(2) Credit Amount:

(i) Trustee will receive from the Changs a credit against the mortgage indebtedness in the amount of \$818,181.82, less 6/11ths of the share of the Trustee's expenses paid through the use of cash collateral described in Paragraphs 4 and 5 (for

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Bradley R. Tamm, Esq., Chapter 7 Trustee  
June 29, 2009  
Page 3

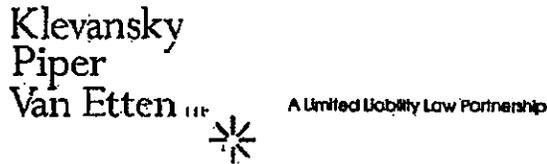
the purchase of five (5) apartment units, including assignment of the respective unexpired rental agreements, and the roof-top unit, including assignment of the Nextel License).

(ii) Trustee will receive from IFC a credit against the mortgage indebtedness in the amount of \$681,818.18, less 5/11ths of the share of the Trustee's expenses paid through the use of cash collateral described in Paragraphs 4 and 5 (for the purchase of five (5) apartment units, including assignment of the respective unexpired rental agreements).

(b) Closing. The Closing of the transaction shall take place at Title Guaranty Escrow Services, Inc., Honolulu, Hawaii, commencing at 10:00 a.m., Hawaii Standard Time, eleven (11) business days after the entry of an unstayed order by the Bankruptcy Court confirming a sale pursuant to this bid proposal and to Section 363(f) of the Bankruptcy Code ("the Code"), or reasonably promptly thereafter. Time is of the essence: in this regard, the Trustee will move expeditiously to give proper notice and to seek confirmation of the sale, and the parties will cooperate to proceed with Closing thereafter.

(c) Closing Deliveries. At Closing, the Trustee shall execute and deliver to Buyers one or more trustee's deeds and assignments, along with all bills of sale, documents, certificates, and instruments reasonably necessary to transfer all of the purchased assets to Trustee, and Buyers shall deliver to the Trustee the cash portion of the Purchase Price and shall execute and deliver all documents, certificates, and instruments reasonably necessary to assume all of the rental agreements, insurance policies, the Nextel License, and rights and privileges to be assumed hereunder, and to document the credits set forth in this bid proposal. Title to the units in the Project will be taken in designees whose names will be provided to the Trustee by Buyers.

(d) Trustee's Representations and Warranties at Closing. The Trustee warrants that, to the best of Trustee's knowledge, the Nextel License and the rental agreements being assumed by Buyers are without any existing or threatened default of any party, and that the Trustee has no knowledge of any claim or claims of Nextel, any tenant, or any licensee against him or Seller. In all other respects, the Trustee conveys the Assets, without warranty, express or implied. At all times, the Buyers have been represented by counsel and have had the opportunity to participate in all court proceedings with regard to this sale; additionally Buyers, and their attorneys and agents, as a result of litigation which has been pending for years prior to the appointment of the Trustee are in a better position to know and understand the status of any lease, or license related to the Assets being sold herein.



Bradley R. Tamm, Esq., Chapter 7 Trustee  
June 29, 2009  
Page 4

(c) Sale is "as-is". Trustee represents and warrants to Buyers that to the best of the Trustee's knowledge, the Nextel License, permits, and rental agreements being assumed by Buyers are without fault of any party, and without any claim or claims of Nextel, any tenant, or any licensee against Seller. In all other respects, the sale is "AS-IS" and "WITH ALL FAULTS". Seller makes no representations or warranties, either express or implied, with respect to any matter relating to the Assets. There shall be NO EXPRESS WARRANTY, NO WARRANTY OF MERCHANTABILITY, NO WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE, AND NO IMPLIED OR STATUTORY WARRANTY WHATSOEVER WITH RESPECT TO THE ASSETS. Buyers understand and agree that the Assets shall be conveyed by Trustee by way of a Trustee's Quitclaim Deed.

3. Deposit. There will be no deposit.

4. Standard Terms. All escrow fees and closing costs (collectively "Closing Costs") will be shared equally by Trustee and Buyers. Real property taxes, interest and penalties (collectively "Real Property Taxes") are to be prorated as of the closing date, with Trustee's share of the Closing Costs and Real Property Taxes to be subtracted from the credit bid amount in the manner stated in Paragraph 2(a)(2) above.

5. Use of Cash Collateral held by Trustee.

(a) IFC and Changs give consent to the Trustee to use the cash collateral currently being held by the Trustee to meet any of the Trustee's obligations for cash under this contract, including the funding of the security deposit reserve set forth in Paragraph 1 and the curing of any defects or defaults relating to the Assets.

(b) Any cash collateral used by the Trustee, however, is to be subtracted from the credit bid amount in the manner stated in Paragraph 2(a)(2) above.

(c) Trustee agrees that IFC and the Changs may use the cash collateral currently held by the Trustee to meet any of their obligations for cash under this contract.

6. Conditions to Closing. The obligation of the Buyers to close and consummate the transaction shall be contingent upon satisfaction of each of the following (unless waived in writing by the Buyers):

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Bradley R. Tamm, Esq., Chapter 7 Trustee  
June 29, 2009  
Page 5

(a) The Bankruptcy Court shall have entered an order, in form and substance acceptable to the Buyers, which shall, among other things, approve the sale and transfer of the Assets to the Buyers and provide that:

(i) the Buyers are purchasing the Assets "in good faith" within the meaning of Section 363(m) of the Bankruptcy Code, however, in the event of a reversal or modification on appeal, the Buyers shall not be entitled to recover any credit against their respective mortgage indebtedness unless and until such time as they reconvey the Assets purchased under this contract;

(ii) such approvals had been given after notice and opportunity for hearing which, under the circumstances of this case, were "appropriate" within the meaning of Section 102(1)(A) of the Bankruptcy Code; and

(iii) the Assets shall be transferred to, and title to the Assets shall be vested in the Buyers, free and clear of all liens, encumbrances, to the extent that it relates to the Assets conveyed, any and all adverse interests, claims, counterclaims, defenses, setoffs, recoupment claims for royalties, and any other similar or dissimilar adverse interest, however designated and however asserted (including, without limitation, those of the Trustee or the Debtor's estate), to the fullest extent authorized by law. The Court's approval of the sale of the Assets shall not be construed to release IPC or the Changs from any counterclaims, or other adverse interests, which are currently the subject of pending litigation, or which may be the subject of claims by the Trustee for recovery under any preference or avoidance provision of Chapter 5 of Title 11 United States Code, or similar provision. However, it is understood and agreed that as to the Assets transferred herein all such claims, counterclaims or other adverse interests held by the Trustee and Debtor's estate are merely unsecured and unliquidated claims that do not comprise interests in property that impair or affect the ability of the Buyers or their designees to lease or to convey title to all or any part of the Assets to a bona fide purchaser for value, free and clear of the claims of the Trustee and the Debtor's estate.

(b) Ten (10) days (as calculated in accordance with the Bankruptcy Rules) shall have passed after entry of the Court's order and no stay pending appeal of the order shall be in effect at the time of the Closing.

Klevansky  
Piper  
Van Etten, III  A Limited Liability Law Partnership

Bradley R. Tamm, Esq., Chapter 7 Trustee  
June 29, 2009  
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7. Miscellaneous.

(a) Upon entry of the order confirming this sale, Trustee will honor any lawful directions given to it by Buyers with respect to issuing notices of termination and notices to vacate any of the rental agreements affecting the Assets. However, the Trustee assumes no responsibility or liability for the delivery or subsequent actions, including performance, by any respective tenant(s) in response to such notice.

(b) Buyers understand that the contemplated sale shall be subject to over bidding at hearing on Trustee's motion to authorize sale. Trustee shall request an overbid of not less than ONE MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100 US DOLLARS (US \$1,650,000.00) cash, without contingencies other than those provided for Buyers in this offer, provided that any proposed overbidder must pre-qualify by posting a non-refundable cash deposit in the amount of \$330,000.00, payable to the Buyers in the offer in the event of the overbidder's default.

(c) All parties hereto agree that all disputes shall be adjudicated by and in the Bankruptcy Court.

(d) Nothing contained in this sales agreement shall in any way impair or prejudice the Trustee's right to challenge or dispute Buyers' Proofs of Claim.

(e) This is a joint offer by IFC and the Changs, and may be modified by Buyers only when acting jointly.

(f) Acceptance, subject to Bankruptcy Court approval, of this bid shall be made by the Trustee not later than June 30, 2009. Bankruptcy Court approval of this bid shall be obtained by the Trustee not later than July 15, 2009.

Sincerely,



Simon Klevansky, Esq.  
Carisa Lima Ka'ala Duffy, Esq.  
Craig T. Kugisaki, Esq.

Klevansky  
Piper  
Van Etten LLP

A Limited Liability Law Partnership



Bradley R. Tamm, Esq., Chapter 7 Trustee  
June 29, 2009  
Page 7

Attorneys for Walter Y.C. Chang and Sylvia S.W.  
Chang, individually and as trustees

James N. Duca, Esq.  
Attorney for Investors Funding Corporation

Mark T. Shklov, Esq.  
Attorney for Loan Participants 1-34 Listed on  
Exhibit "A"

Investors Funding Corporation, a Hawaii  
corporation

By

Joseph Gedah, President  
Agent for all Loan Participants Listed on  
Exhibit "A"

SK/CLKD(14685\_6.doc):vh  
Exhibits

**EXHIBIT "A"**

**LOAN PARTICIPANTS**

1. Joseph M. Gedan
2. Francine J. Gedan
3. John Keiser
4. Doris Keiser
5. Margaret Bourland, Trustee For The Margaret Bourland Trust.
6. Siu's Electric Corporation
7. Emma Matsunaga
8. Robert Gedan
9. Carl H. Paddor
10. William Plum, As Personal Representative of the Estate of Marlene Plum
11. Richard Battalini
12. Judy Battalini
13. Joseph R. Federman
14. Hiroko Hattori
15. Harry M. Siegmund CPA, Inc. 401(K) Retirement Savings Plan 002
16. Kessner Umabayashi Bain & Matsunaga 401(K) Retirement Savings Plan FBO JND
17. Diane Vanderzanden
18. Gary Ivice
19. Ellen Ivice
20. Eleanor Ivice
21. Gary Ivice, Trustee Of The Seymour Ivice Trust; Dated January 14, 2008
22. Margo Brower
23. Martha M. Purdy
24. Robert F. Purdy, Jr.
25. Arthur Park

26. Patricia Park
27. Shirley Drellich
28. William Bregach
29. Janet Tauscher
30. Kuwili Partners
31. Dennis Potts
32. Arthur Park, Patricia Park, and Laurent Remillard, Trustees of the Park Park Remillard 401k Plan
33. Margaret Bourland
34. Taap Corporation
35. Reo Sato
36. Seiko Kodaera
37. Yurie Aoume

**Exhibit "B"**

**Unit 201**

ALL THE PREMISES COMPRISING A PORTION OF "HOKULANI SQUARE" CONDOMINIUM PROJECT (HEREIN CALLED THE "PROJECT") CONSISTING OF THAT CERTAIN PARCEL OF LAND MORE FULLY DESCRIBED HEREIN, AND THE IMPROVEMENTS AND APPURTENANCES THEREOF, AS DESCRIBED AND ESTABLISHED BY THE DECLARATION OF CONDOMINIUM PROPERTY REGIME RECORDED JULY 18, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-141373, AS AMENDED, OF OFFICIAL RECORDS (HEREIN CALLED THE "DECLARATION"), DESCRIBED AS FOLLOWS:

**FIRST:**

APARTMENT NO. 201 ON THAT 4TH FLOOR OF THAT CERTAIN PROJECT AS SHOWN ON THE PLANS THEREOF RECORDED AS REGULAR SYSTEM CONDOMINIUM MAP NO. 4032.

EXCEPTING AND RESERVING ANY PORTION OF THE COMMON ELEMENTS LYING WITHIN SAID BUILDING, APPURTENANT TO ALL OTHER COMMON ELEMENTS AS DESCRIBED IN SAID DECLARATION, FOR UTILITY SERVICES, SUPPORT AND REPAIR OF ALL THE COMMON ELEMENTS.

TOGETHER WITH, A WATER HEATER ON THE ROOF TOP, BEARING THE SAME NUMBER AS THE UNIT TO WHICH IT IS APPURTENANT, AND ALSO, WITH NON-EXCLUSIVE EASEMENTS FOR INGRESS TO, EGRESS FROM, UTILITY SERVICES FOR, SUPPORT AND REPAIR OF SAID UNIT AND APPURTENANCES THROUGH ALL THE COMMON ELEMENTS.

**SECOND:**

AN UNDIVIDED FIVE AND TWENTY-SIX HUNDREDTHS PERCENT (5.26%) INTEREST IN ALL COMMON ELEMENTS OF SAID PROJECT AS ESTABLISHED FOR SAID PROJECT AS TENANT IN COMMON WITH THE HOLDERS FROM TIME TO TIME OF OTHER UNDIVIDED INTERESTS, IN AND TO SAID COMMON ELEMENTS.

**THIRD:**

AN EXCLUSIVE EASEMENT TO USE PARKING STALL NO. 15, AND A STORAGE SPACE NO. 1, AS SET FORTH IN SAID DECLARATION; BOTH AS LIMITED COMMON ELEMENTS.

BEING THE PREMISES CONVEYED BY WARRANTY DEED RECORDED SEPTEMBER 24, 2003 AS REGULAR SYSTEM DOCUMENT NO. 2003-206064 OF OFFICIAL RECORDS.  
GRANTOR: WALTER Y.C. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF WALTER YIN CHOY CHANG, DATED AUGUST 3, 1982 AND SYLVIA S.W. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF SYLVIA SEU WAH CHANG, DATED AUGUST 3, 1982  
GRANTEE: HOKULANI SQUARE, INC., A HAWAII CORPORATION

THE LAND UPON WHICH SAID PROJECT IS LOCATED IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL FIRST:**

THAT CERTAIN PARCEL OF LAND SITUATE, LYING AND BEING AT KALUAOPAENA, KALIHI, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT NUMBERED TEN (10) IN BLOCK NUMBER ONE (1) OF SUBDIVISION OF LOTS 11, 12 AND 13, OF THE LAND DESCRIBED IN GRANT NUMBER 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST CORNER OF THIS LOT, BEING THE NORTH CORNER OF LOT 9, AND RUNNING AS FOLLOWS:

N. 48° 00' E. 50.0 FEET ALONG MIDDLE ROAD;

S. 42° 00' E. 105.3 FEET ALONG ROAD 20 FEET WIDE;

S. 48° 00' W. 50.0 FEET ALONG LOT 8;

N. 42° 00' W. 105.3 FEET ALONG LOT 9 TO THE INITIAL POINT AND CONTAINING AN AREA OF 5,265.0 SQUARE FEET, MORE OR LESS.

**PARCEL SECOND:**

THAT CERTAIN PARCEL OF LAND SITUATE ON THE SOUTHEAST SIDE OF MIDDLE STREET, NORTHEASTERLY FROM ROSE STREET, KALUAOPAENA, KALIHI VALLEY, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING A PORTION OF GRANT 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST CORNER OF THIS PIECE OF LAND, ON THE SOUTHEAST SIDE OF MIDDLE STREET, THE TRUE AZIMUTH AND DISTANCE TO THE EAST CORNER OF ROSE AND MIDDLE STREETS BEING 48° 00' 100.00 FEET, AND RUNNING BY TRUE AZIMUTHS:

1. 228° 00' 50.0 FEET ALONG THE SOUTHEAST SIDE OF MIDDLE STREET;

2. 318° 00' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;

3. 48° 00' 50.0 FEET ALONG FENCE, ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;

4. 138° 0' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 5,265 SQUARE FEET, MORE OR LESS.

BEING A PORTION OF THE PREMISES CONVEYED BY WARRANTY DEED RECORDED SEPTEMBER 24, 2003 AS REGULAR SYSTEM DOCUMENT NO. 2003-206064 OF OFFICIAL RECORDS.

GRANTOR: WALTER Y. C. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF WALTER YIN CHOY CHANG, DATED AUGUST 3, 1982 AND SYLVIA S. W. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF SYLVIA SEU WAH CHANG, DATED AUGUST 3, 1982

GRANTEE: HOKULANI SQUARE, INC., A HAWAII CORPORATION

## **Exhibit "B"**

### **Unit 202**

ALL THE PREMISES COMPRISING A PORTION OF "HOKULANI SQUARE" CONDOMINIUM PROJECT (HEREIN CALLED THE "PROJECT") CONSISTING OF THAT CERTAIN PARCEL OF LAND MORE FULLY DESCRIBED HEREIN, AND THE IMPROVEMENTS AND APPURTENANCES THEREOF, AS DESCRIBED AND ESTABLISHED BY THE DECLARATION OF CONDOMINIUM PROPERTY REGIME RECORDED JULY 18, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-141373, AS AMENDED, OF OFFICIAL RECORDS (HEREIN CALLED THE "DECLARATION"), DESCRIBED AS FOLLOWS:

**FIRST:**

APARTMENT NO. 202 OF THAT CERTAIN PROJECT AS SHOWN ON THE PLANS THEREOF RECORDED AS REGULAR SYSTEM CONDOMINIUM MAP NO. 4032.

EXCEPTING AND RESERVING ANY PORTION OF THE COMMON ELEMENTS LYING WITHIN SAID BUILDING, APPURTENANT TO ALL OTHER COMMON ELEMENTS AS DESCRIBED IN SAID DECLARATION, FOR UTILITY SERVICES, SUPPORT AND REPAIR OF ALL THE COMMON ELEMENTS.

TOGETHER WITH, A WATER HEATER ON THE ROOF TOP, BEARING THE SAME NUMBER AS THE UNIT TO WHICH IT IS APPURTENANT, AND ALSO, WITH NON-EXCLUSIVE EASEMENTS FOR INGRESS TO, EGRESS FROM, UTILITY SERVICES FOR, SUPPORT AND REPAIR OF SAID UNIT AND APPURTENANCES THROUGH ALL THE COMMON ELEMENTS.

**SECOND:**

AN UNDIVIDED FIVE AND TWENTY-SIX HUNDREDTHS PERCENT (5.26%) INTEREST IN ALL COMMON ELEMENTS OF SAID PROJECT AS ESTABLISHED FOR SAID PROJECT AS TENANT IN COMMON WITH THE HOLDERS FROM TIME TO TIME OF OTHER UNDIVIDED INTERESTS, IN AND TO SAID COMMON ELEMENTS.

**THIRD:**

AN EXCLUSIVE EASEMENT TO USE PARKING STALL(S) NO. 4 AND A STORAGE SPACE(S) NO. 2, BOTH AS LIMITED COMMON ELEMENTS,

BEING THE PREMISES CONVEYED BY WARRANTY DEED RECORDED SEPTEMBER 24, 2003 AS REGULAR SYSTEM DOCUMENT NO. 2003-206064 OF OFFICIAL RECORDS  
GRANTOR: WALTER Y. C. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF WALTER YIN CHOY CHANG, DATED AUGUST 3, 1982 AND SYLVIA S. W. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF SYLVIA SEU WAH CHANG, DATED AUGUST 3, 1982  
GRANTEE: HOKULANI SQUARE, INC., A HAWAII CORPORATION

THE LAND UPON WHICH SAID PROJECT IS LOCATED IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL FIRST:**

THAT CERTAIN PARCEL OF LAND SITUATE, LYING AND BEING AT KALUAOPAENA, KALIHI, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT NUMBERED TEN (10) IN BLOCK NUMBER ONE (1) OF SUBDIVISION OF LOTS 11, 12 AND 13, OF THE LAND DESCRIBED IN GRANT NUMBER 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST CORNER OF THIS LOT, BEING THE NORTH CORNER OF LOT 9, AND RUNNING AS FOLLOWS:

**N. 48° 00' E. 50.0 FEET ALONG MIDDLE ROAD;**

**S. 42° 00' E. 105.3 FEET ALONG ROAD 20 FEET WIDE;**

**S. 48° 00' W. 50.0 FEET ALONG LOT 8;**

**N. 42° 00' W. 105.3 FEET ALONG LOT 9 TO THE INITIAL POINT AND CONTAINING AN AREA OF 5,265.0 SQUARE FEET, MORE OR LESS.**

**PARCEL SECOND:**

**THAT CERTAIN PARCEL OF LAND SITUATE ON THE SOUTHEAST SIDE OF MIDDLE STREET, NORTHEASTERLY FROM ROSE STREET, KALUAOPAENA, KALIHI VALLEY, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING A PORTION OF GRANT 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE WEST CORNER OF THIS PIECE OF LAND, ON THE SOUTHEAST SIDE OF MIDDLE STREET, THE TRUE AZIMUTH AND DISTANCE TO THE EAST CORNER OF ROSE AND MIDDLE STREETS BEING 48° 00' 100.00 FEET, AND RUNNING BY TRUE AZIMUTHS:**

**1. 228° 00' 50.0 FEET ALONG THE SOUTHEAST SIDE OF MIDDLE STREET;**

**2. 318° 00' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**3. 48° 00' 50.0 FEET ALONG FENCE, ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**4. 138° 0' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 5,265 SQUARE FEET, MORE OR LESS.**

**Exhibit "B"**

**Unit 203**

ALL THE PREMISES COMPRISING A PORTION OF "HOKULANI SQUARE" CONDOMINIUM PROJECT (HEREIN CALLED THE "PROJECT") CONSISTING OF THAT CERTAIN PARCEL OF LAND MORE FULLY DESCRIBED HEREIN, AND THE IMPROVEMENTS AND APPURTENANCES THEREOF, AS DESCRIBED AND ESTABLISHED BY THE DECLARATION OF CONDOMINIUM PROPERTY REGIME RECORDED JULY 18, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-141373, AS AMENDED, OF OFFICIAL RECORDS (HEREIN CALLED THE "DECLARATION"), DESCRIBED AS FOLLOWS:

**FIRST:**

APARTMENT NO. 203 OF THAT CERTAIN PROJECT AS SHOWN ON THE PLANS THEREOF RECORDED AS REGULAR SYSTEM CONDOMINIUM MAP NO. 4032.

EXCEPTING AND RESERVING ANY PORTION OF THE COMMON ELEMENTS LYING WITHIN SAID BUILDING, APPURTENANT TO ALL OTHER COMMON ELEMENTS AS DESCRIBED IN SAID DECLARATION, FOR UTILITY SERVICES, SUPPORT AND REPAIR OF ALL THE COMMON ELEMENTS.

TOGETHER WITH, A WATER HEATER ON THE ROOF TOP, BEARING THE SAME NUMBER AS THE UNIT TO WHICH IT IS APPURTENANT; AND ALSO, WITH NON-EXCLUSIVE EASEMENTS FOR INGRESS TO, EGRESS FROM, UTILITY SERVICES FOR, SUPPORT AND REPAIR OF SAID UNIT AND APPURTENANCES THROUGH ALL THE COMMON ELEMENTS.

**SECOND:**

AN UNDIVIDED FIVE AND TWENTY-SIX HUNDREDTHS PERCENT (5.26%) INTEREST IN ALL COMMON ELEMENTS OF SAID PROJECT AS ESTABLISHED FOR SAID PROJECT AS TENANT IN COMMON WITH THE HOLDERS FROM TIME TO TIME OF OTHER UNDIVIDED INTERESTS, IN AND TO SAID COMMON ELEMENTS.

**THIRD:**

AN EXCLUSIVE EASEMENT TO USE PARKING STALL NO. 18, AND A STORAGE SPACE NO. 3, AS SET FORTH IN SAID DECLARATION; BOTH AS LIMITED COMMON ELEMENTS.

BEING THE PREMISES CONVEYED BY WARRANTY DEED RECORDED SEPTEMBER 24, 2003 AS REGULAR SYSTEM DOCUMENT NO. 2003-206054 OF OFFICIAL RECORDS  
GRANTOR: WALTER Y. C. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF WALTER YIN CHOY CHANG, DATED AUGUST 3, 1982 AND SYLVIA S. W. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF SYLVIA SEU WAH CHANG, DATED AUGUST 3, 1982  
GRANTEE: HOKULANI SQUARE, INC., A HAWAII CORPORATION

THE LAND UPON WHICH SAID PROJECT IS LOCATED IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL FIRST:**

THAT CERTAIN PARCEL OF LAND SITUATE, LYING AND BEING AT KALUAOPAENA, KALIHI, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT NUMBERED TEN (10) IN BLOCK NUMBER ONE (1) OF SUBDIVISION OF LOTS 11, 12 AND 13, OF THE LAND DESCRIBED IN GRANT NUMBER 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST CORNER OF THIS LOT, BEING THE NORTH CORNER OF LOT 9, AND RUNNING AS FOLLOWS:

N. 48° 00. E. 50.0 FEET ALONG MIDDLE ROAD;

S. 42° 00. E. 105.3 FEET ALONG ROAD 20 FEET WIDE;

S. 48° 00. W. 50.0 FEET ALONG LOT 8;

N. 42° 00. W. 105.3 FEET ALONG LOT 9 TO THE INITIAL POINT AND CONTAINING AN AREA OF 5,265.0 SQUARE FEET, MORE OR LESS.

**PARCEL SECOND:**

**THAT CERTAIN PARCEL OF LAND SITUATE ON THE SOUTHEAST SIDE OF MIDDLE STREET, NORTHEASTERLY FROM ROSE STREET, KALUAOPAENA, KALIHI VALLEY, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING A PORTION OF GRANT 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE WEST CORNER OF THIS PIECE OF LAND, ON THE SOUTHEAST SIDE OF MIDDLE STREET, THE TRUE AZIMUTH AND DISTANCE TO THE EAST CORNER OF ROSE AND MIDDLE STREETS BEING 48° 00. 100.00 FEET, AND RUNNING BY TRUE AZIMUTHS:**

**1. 228° 00. 50.0 FEET ALONG THE SOUTHEAST SIDE OF MIDDLE STREET;**

**2. 318° 00" 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**3. 48° 00' 50.0 FEET ALONG FENCE, ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**4. 138° 0. 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 5,265 SQUARE FEET, MORE OR LESS.**

**Exhibit "B"**

**Unit 204**

ALL THE PREMISES COMPRISING A PORTION OF "HOKULANI SQUARE" CONDOMINIUM PROJECT (HEREIN CALLED THE "PROJECT") CONSISTING OF THAT CERTAIN PARCEL OF LAND MORE FULLY DESCRIBED HEREIN; AND THE IMPROVEMENTS AND APPURTENANCES THEREOF, AS DESCRIBED AND ESTABLISHED BY THE DECLARATION OF CONDOMINIUM PROPERTY REGIME RECORDED JULY 18, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-141373, AS AMENDED; OF OFFICIAL RECORDS (HEREIN CALLED THE "DECLARATION"), DESCRIBED AS FOLLOWS:

**FIRST:**

APARTMENT NO. 204 OF THAT CERTAIN PROJECT AS SHOWN ON THE PLANS THEREOF RECORDED AS REGULAR SYSTEM CONDOMINIUM MAP NO. 4032.

EXCEPTING AND RESERVING ANY PORTION OF THE COMMON ELEMENTS LYING WITHIN SAID BUILDING, APPURTENANT TO ALL OTHER COMMON ELEMENTS AS DESCRIBED IN SAID DECLARATION, FOR UTILITY SERVICES, SUPPORT AND REPAIR OF ALL THE COMMON ELEMENTS.

TOGETHER WITH, A WATER HEATER ON THE ROOF TOP, BEARING THE SAME NUMBER AS THE UNIT TO WHICH IT IS APPURTENANT, AND ALSO, WITH NON-EXCLUSIVE EASEMENTS FOR INGRESS TO, EGRESS FROM, UTILITY SERVICES FOR, SUPPORT AND REPAIR OF SAID UNIT AND APPURTENANCES THROUGH ALL THE COMMON ELEMENTS.

**SECOND:**

AN UNDIVIDED FIVE AND TWENTY-SIX HUNDREDTHS PERCENT (5.26%) INTEREST IN ALL COMMON ELEMENTS OF SAID PROJECT AS ESTABLISHED FOR SAID PROJECT AS TENANT IN COMMON WITH THE HOLDERS FROM TIME TO TIME OF OTHER UNDIVIDED INTERESTS, IN AND TO SAID COMMON ELEMENTS.

**THIRD:**

AN EXCLUSIVE EASEMENT TO USE PARKING STALL(S), NO. 12 AND A STORAGE SPACE(S), NO. 4, BOTH AS LIMITED COMMON ELEMENTS.

BEING A PORTION OF THE PREMISES CONVEYED BY WARRANTY DEED RECORDED SEPTEMBER 24, 2003 AS REGULAR SYSTEM DOCUMENT NO. 2003-206064 OF OFFICIAL RECORDS  
GRANTOR: WALTER Y. C. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF WALTER YIN CHOY CHANG, DATED AUGUST 3, 1982 AND SYLVIA S. W. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF SYLVIA SEU WAH CHANG, DATED AUGUST 3, 1982  
GRANTEE: HOKULANI SQUARE, INC., A HAWAII CORPORATION

THE LAND UPON WHICH SAID PROJECT IS LOCATED IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL FIRST:**

THAT CERTAIN PARCEL OF LAND SITUATE, LYING AND BEING AT KALUAOPAENA, KALIHI, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT NUMBERED TEN (10) IN BLOCK NUMBER ONE (1) OF SUBDIVISION OF LOTS 11, 12 AND 13, OF THE LAND DESCRIBED IN GRANT NUMBER 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST CORNER OF THIS LOT, BEING THE NORTH CORNER OF LOT 9, AND RUNNING AS FOLLOWS:

N. 48° 00' E. 50.0 FEET ALONG MIDDLE ROAD;

S. 42° 00' E. 105.3 FEET ALONG ROAD 20 FEET WIDE;

S. 48° 00' W. 50.0 FEET ALONG LOT 8;

N. 42° 00' W. 105.3 FEET ALONG LOT 9 TO THE INITIAL POINT AND CONTAINING AN AREA OF 5,265.0 SQUARE FEET, MORE OR LESS.

**PARCEL SECOND:**

THAT CERTAIN PARCEL OF LAND SITUATE ON THE SOUTHEAST SIDE OF MIDDLE STREET, NORTHEASTERLY FROM ROSE STREET, KALUAOPAENA, KALIHI VALLEY, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING A PORTION OF GRANT 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST CORNER OF THIS PIECE OF LAND, ON THE SOUTHEAST SIDE OF MIDDLE STREET, THE TRUE AZIMUTH AND DISTANCE TO THE EAST CORNER OF ROSE AND MIDDLE STREETS BEING 48° 00' 100.00 FEET, AND RUNNING BY TRUE AZIMUTHS:

1. 228° 00' 50.0 FEET ALONG THE SOUTHEAST SIDE OF MIDDLE STREET;

2. 318° 00' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;

3. 48° 00' 50.0 FEET ALONG FENCE, ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;

4. 138° 00' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 5,265 SQUARE FEET, MORE OR LESS.

**Exhibit "B"**

**Unit 205**

ALL THE PREMISES COMPRISING A PORTION OF "HOKULANI SQUARE" CONDOMINIUM PROJECT (HEREIN CALLED THE "PROJECT") CONSISTING OF THAT CERTAIN PARCEL OF LAND MORE FULLY DESCRIBED HEREIN, AND THE IMPROVEMENTS AND APPURTENANCES THEREOF, AS DESCRIBED AND ESTABLISHED BY THE DECLARATION OF CONDOMINIUM PROPERTY REGIME RECORDED JULY 18, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-141373, AS AMENDED, OF OFFICIAL RECORDS (HEREIN CALLED THE "DECLARATION"), DESCRIBED AS FOLLOWS:

**FIRST:**

APARTMENT NO. 205 ON THAT 4TH FLOOR OF THAT CERTAIN PROJECT AS SHOWN ON THE PLANS THEREOF RECORDED AS REGULAR SYSTEM CONDOMINIUM MAP NO. 4032.

EXCEPTING AND RESERVING ANY PORTION OF THE COMMON ELEMENTS LYING WITHIN SAID BUILDING, APPURTENANT TO ALL OTHER COMMON ELEMENTS AS DESCRIBED IN SAID DECLARATION, FOR UTILITY SERVICES, SUPPORT AND REPAIR OF ALL THE COMMON ELEMENTS.

TOGETHER WITH, A WATER HEATER ON THE ROOF TOP, BEARING THE SAME NUMBER AS THE UNIT TO WHICH IT IS APPURTENANT, AND ALSO, WITH NON-EXCLUSIVE EASEMENTS FOR INGRESS TO, EGRESS FROM, UTILITY SERVICES FOR, SUPPORT AND REPAIR OF SAID UNIT AND APPURTENANCES THROUGH ALL THE COMMON ELEMENTS.

**SECOND:**

AN UNDIVIDED FIVE AND TWENTY-SIX HUNDREDTHS PERCENT (5.26%) INTEREST IN ALL COMMON ELEMENTS OF SAID PROJECT AS ESTABLISHED FOR SAID PROJECT AS TENANT IN COMMON WITH THE HOLDERS FROM TIME TO TIME OF OTHER UNDIVIDED INTERESTS, IN AND TO SAID COMMON ELEMENTS.

**THIRD:**

AN EXCLUSIVE EASEMENT TO USE PARKING STALL NO. 15, AND A STORAGE SPACE NO. 5, AS SET FORTH IN SAID DECLARATION, BOTH AS LIMITED COMMON ELEMENTS.

BEING THE PREMISES CONVEYED BY WARRANTY DEED RECORDED SEPTEMBER 24, 2003 AS REGULAR SYSTEM DOCUMENT NO. 2003-206064 OF OFFICIAL RECORDS.

GRANTOR: WALTER Y.C. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF WALTER YIN CHOY CHANG, DATED AUGUST 3, 1982 AND SYLVIA S.W. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF SYLVIA SEU WAH CHANG, DATED AUGUST 3, 1982

GRANTEE: HOKULANI SQUARE, INC., A HAWAII CORPORATION

THE LAND UPON WHICH SAID PROJECT IS LOCATED IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL FIRST:**

THAT CERTAIN PARCEL OF LAND SITUATE, LYING AND BEING AT KALIAOAPAENA, KALIHI, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT NUMBERED TEN (10) IN BLOCK NUMBER ONE (1) OF SUBDIVISION OF LOTS 11, 12 AND 13, OF THE LAND DESCRIBED IN GRANT NUMBER 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST CORNER OF THIS LOT, BEING THE NORTH CORNER OF LOT 9, AND RUNNING AS FOLLOWS:

**N. 48° 00. E. 50.0 FEET ALONG MIDDLE ROAD;**

**S. 42° 00. E. 105.3 FEET ALONG ROAD 20 FEET WIDE;**

**S. 48° 00. W. 50.0 FEET ALONG LOT 8;**

**N. 42° 00. W. 105.3 FEET ALONG LOT 9 TO THE INITIAL POINT AND CONTAINING AN AREA OF 5,265.0 SQUARE FEET, MORE OR LESS.**

**PARCEL SECOND:**

**THAT CERTAIN PARCEL OF LAND SITUATE ON THE SOUTHEAST SIDE OF MIDDLE STREET, NORTHEASTERLY FROM ROSE STREET, KALUAOPAENA, KALIHI VALLEY, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING A PORTION OF GRANT 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE WEST CORNER OF THIS PIECE OF LAND, ON THE SOUTHEAST SIDE OF MIDDLE STREET, THE TRUE AZIMUTH AND DISTANCE TO THE EAST CORNER OF ROSE AND MIDDLE STREETS BEING 48° 00. 100.00 FEET, AND RUNNING BY TRUE AZIMUTHS:**

**1. 228° 00. 50.0 FEET ALONG THE SOUTHEAST SIDE OF MIDDLE STREET;**

**2. 318° 00° 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**3. 48° 00. 50.0 FEET ALONG FENCE, ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**4. 138° 0. 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 5,265 SQUARE FEET, MORE OR LESS.**

**Exhibit "B"**

**Unit 206**

ALL THE PREMISES COMPRISING A PORTION OF "HOKULANI SQUARE" CONDOMINIUM PROJECT (HEREIN CALLED THE "PROJECT") CONSISTING OF THAT CERTAIN PARCEL OF LAND MORE FULLY DESCRIBED HEREIN, AND THE IMPROVEMENTS AND APPURTENANCES THEREOF, AS DESCRIBED AND ESTABLISHED BY THE DECLARATION OF CONDOMINIUM PROPERTY REGIME RECORDED JULY 18, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-141373, AS AMENDED, OF OFFICIAL RECORDS (HEREIN CALLED THE "DECLARATION"), DESCRIBED AS FOLLOWS:

**FIRST:**

APARTMENT NO. 206 OF THAT CERTAIN PROJECT AS SHOWN ON THE PLANS THEREOF RECORDED AS REGULAR SYSTEM CONDOMINIUM MAP NO. 4032.

EXCEPTING AND RESERVING ANY PORTION OF THE COMMON ELEMENTS LYING WITHIN SAID BUILDING, APPURTENANT TO ALL OTHER COMMON ELEMENTS AS DESCRIBED IN SAID DECLARATION, FOR UTILITY SERVICES, SUPPORT AND REPAIR OF ALL THE COMMON ELEMENTS.

TOGETHER WITH, A WATER HEATER ON THE ROOF TOP, BEARING THE SAME NUMBER AS THE UNIT TO WHICH IT IS APPURTENANT, AND ALSO, WITH NON-EXCLUSIVE EASEMENTS FOR INGRESS TO, EGRESS FROM, UTILITY SERVICES FOR, SUPPORT AND REPAIR OF SAID UNIT AND APPURTENANCES THROUGH ALL THE COMMON ELEMENTS.

**SECOND:**

AN UNDIVIDED FIVE AND TWENTY-SIX HUNDREDTHS PERCENT (5.26%) INTEREST IN ALL COMMON ELEMENTS OF SAID PROJECT AS ESTABLISHED FOR SAID PROJECT AS TENANT IN COMMON WITH THE HOLDERS FROM TIME TO TIME OF OTHER UNDIVIDED INTERESTS, IN AND TO SAID COMMON ELEMENTS.

**THIRD:**

AN EXCLUSIVE EASEMENT TO USE PARKING STALL(S) NO. 7 AND A STORAGE SPACE(S) NO. 6 BOTH AS LIMITED COMMON ELEMENTS:

BEING THE PREMISES CONVEYED BY WARRANTY DEED RECORDED SEPTEMBER 24, 2003 AS REGULAR SYSTEM DOCUMENT NO. 2003-206064 OF OFFICIAL RECORDS.

GRANTOR: WALTER Y.C. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF WALTER YIN CHOY CHANG, DATED AUGUST 3, 1982 AND SYLVIA S.W. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF SYLVIA SEU WAH CHANG, DATED AUGUST 3, 1982

GRANTEE: HOKULANI SQUARE, INC., A HAWAII CORPORATION

THE LAND UPON WHICH SAID PROJECT IS LOCATED IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL FIRST:**

THAT CERTAIN PARCEL OF LAND SITUATE, LYING AND BEING AT KALUAOPAENA, KALIHI, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT NUMBERED TEN (10) IN BLOCK NUMBER ONE (1) OF SUBDIVISION OF LOTS 11, 12 AND 13, OF THE LAND DESCRIBED IN GRANT NUMBER 3504 TO ANA KAULUKOIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING AT THE WEST CORNER OF THIS LOT, BEING THE NORTH CORNER OF LOT 9, AND RUNNING AS FOLLOWS:**

**N. 48° 00' E. 50.0 FEET ALONG MIDDLE ROAD;**

**S. 42° 00' E. 105.3 FEET ALONG ROAD 20 FEET WIDE;**

**S. 48° 00' W. 50.0 FEET ALONG LOT 8;**

**N. 42° 00' W. 105.3 FEET ALONG LOT 9 TO THE INITIAL POINT AND CONTAINING AN AREA OF 5,265.0 SQUARE FEET, MORE OR LESS.**

**PARCEL SECOND:**

**THAT CERTAIN PARCEL OF LAND SITUATE ON THE SOUTHEAST SIDE OF MIDDLE STREET, NORTHEASTERLY FROM ROSE STREET, KALUAOPAENA, KALIHI VALLEY, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING A PORTION OF GRANT 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE WEST CORNER OF THIS PIECE OF LAND, ON THE SOUTHEAST SIDE OF MIDDLE STREET, THE TRUE AZIMUTH AND DISTANCE TO THE EAST CORNER OF ROSE AND MIDDLE STREETS BEING 48° 00' 100.00 FEET, AND RUNNING BY TRUE AZIMUTHS:**

**1. 228° 00' 50.0 FEET ALONG THE SOUTHEAST SIDE OF MIDDLE STREET;**

**2. 318° 00' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**3. 48° 00' 50.0 FEET ALONG FENCE, ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**4. 138° 0' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 5,265 SQUARE FEET, MORE OR LESS.**

Exhibit "B"

Unit 303

ALL THE PREMISES COMPRISING A PORTION OF "HOKULANI SQUARE" CONDOMINIUM PROJECT (HEREIN CALLED THE "PROJECT") CONSISTING OF THAT CERTAIN PARCEL OF LAND MORE FULLY DESCRIBED HEREIN, AND THE IMPROVEMENTS AND APPURTENANCES THEREOF, AS DESCRIBED AND ESTABLISHED BY THE DECLARATION OF CONDOMINIUM PROPERTY REGIME RECORDED JULY 18, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-141373, AS AMENDED, OF OFFICIAL RECORDS (HEREIN CALLED THE "DECLARATION"), DESCRIBED AS FOLLOWS:

**FIRST:**

APARTMENT NO. 303 OF THAT CERTAIN PROJECT AS SHOWN ON THE PLANS THEREOF RECORDED AS REGULAR SYSTEM CONDOMINIUM MAP NO. 4032.

EXCEPTING AND RESERVING ANY PORTION OF THE COMMON ELEMENTS LYING WITHIN SAID BUILDING, APPURTENANT TO ALL OTHER COMMON ELEMENTS AS DESCRIBED IN SAID DECLARATION, FOR UTILITY SERVICES, SUPPORT AND REPAIR OF ALL THE COMMON ELEMENTS.

TOGETHER WITH, A WATER HEATER ON THE ROOF TOP, BEARING THE SAME NUMBER AS THE UNIT TO WHICH IT IS APPURTENANT, AND ALSO, WITH NON-EXCLUSIVE EASEMENTS FOR INGRESS TO, EGRESS FROM, UTILITY SERVICES FOR, SUPPORT AND REPAIR OF SAID UNIT AND APPURTENANCES THROUGH ALL THE COMMON ELEMENTS.

**SECOND:**

AN UNDIVIDED FIVE AND TWENTY-SIX HUNDREDTHS PERCENT (5.26%) INTEREST IN ALL COMMON ELEMENTS OF SAID PROJECT AS ESTABLISHED FOR SAID PROJECT AS TENANT IN COMMON WITH THE HOLDERS FROM TIME TO TIME OF OTHER UNDIVIDED INTERESTS, IN AND TO SAID COMMON ELEMENTS.

**THIRD:**

AN EXCLUSIVE EASEMENT TO USE PARKING STALL NO. 17 AND A STORAGE SPACE NO. 9, IF ANY, APPURTENANT TO THE APARTMENT AS SET FORTH IN SAID DECLARATION; BOTH AS LIMITED COMMON ELEMENTS.

BEING THE PREMISES CONVEYED BY WARRANTY DEED RECORDED SEPTEMBER 24, 2003 AS REGULAR SYSTEM DOCUMENT NO. 2003-206064 OF OFFICIAL RECORDS.

GRANTOR: WALTER Y.C. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF WALTER YIN CHOY CHANG, DATED AUGUST 3, 1982 AND SYLVIA S.W. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF SYLVIA SEU WAH CHANG, DATED AUGUST 3, 1982  
GRANTEE: HOKULANI SQUARE, INC., A HAWAII CORPORATION

THE LAND UPON WHICH SAID PROJECT IS LOCATED IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL FIRST:**

THAT CERTAIN PARCEL OF LAND SITUATE, LYING AND BEING AT KALUAOPAENA, KALIHI, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT NUMBERED TEN (10) IN BLOCK NUMBER ONE (1) OF SUBDIVISION OF LOTS 11, 12 AND 13, OF THE LAND DESCRIBED IN GRANT NUMBER 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING AT THE WEST CORNER OF THIS LOT, BEING THE NORTH CORNER OF LOT 9, AND RUNNING AS FOLLOWS:**

**N. 48° 00' E. 50.0 FEET ALONG MIDDLE ROAD;**

**S. 42° 00' E. 105.3 FEET ALONG ROAD 20 FEET WIDE;**

**S. 48° 00' W. 50.0 FEET ALONG LOT 8;**

**N. 42° 00' W. 105.3 FEET ALONG LOT 9 TO THE INITIAL POINT AND CONTAINING AN AREA OF 5,265.0 SQUARE FEET, MORE OR LESS.**

**PARCEL SECOND:**

**THAT CERTAIN PARCEL OF LAND SITUATE ON THE SOUTHEAST SIDE OF MIDDLE STREET, NORTHEASTERLY FROM ROSE STREET, KALUAOPAENA, KALIHI VALLEY, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING A PORTION OF GRANT 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE WEST CORNER OF THIS PIECE OF LAND, ON THE SOUTHEAST SIDE OF MIDDLE STREET, THE TRUE AZIMUTH AND DISTANCE TO THE EAST CORNER OF ROSE AND MIDDLE STREETS BEING 48° 00' 100.00 FEET, AND RUNNING BY TRUE AZIMUTHS:**

**1. 228° 00' 50.0 FEET ALONG THE SOUTHEAST SIDE OF MIDDLE STREET;**

**2. 318° 00' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**3. 48° 00' 50.0 FEET ALONG FENCE, ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**4. 138° 0' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 5,265 SQUARE FEET, MORE OR LESS.**

**Exhibit "B"**

**Unit 304**

ALL THE PREMISES COMPRISING A PORTION OF "HOKULANI SQUARE" CONDOMINIUM PROJECT (HEREIN CALLED THE "PROJECT") CONSISTING OF THAT CERTAIN PARCEL OF LAND MORE FULLY DESCRIBED HEREIN, AND THE IMPROVEMENTS AND APPURTENANCES THEREOF, AS DESCRIBED AND ESTABLISHED BY THE DECLARATION OF CONDOMINIUM PROPERTY REGIME RECORDED JULY 18, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-141373, AS AMENDED, OF OFFICIAL RECORDS (HEREIN CALLED THE "DECLARATION"), DESCRIBED AS FOLLOWS:

**FIRST:**

APARTMENT NO. 304 OF THAT CERTAIN PROJECT AS SHOWN ON THE PLANS THEREOF RECORDED AS REGULAR SYSTEM CONDOMINIUM MAP NO. 4032.

EXCEPTING AND RESERVING ANY PORTION OF THE COMMON ELEMENTS LYING WITHIN SAID BUILDING, APPURTENANT TO ALL OTHER COMMON ELEMENTS AS DESCRIBED IN SAID DECLARATION, FOR UTILITY SERVICES, SUPPORT AND REPAIR OF ALL THE COMMON ELEMENTS.

TOGETHER WITH, A WATER HEATER ON THE ROOF TOP, BEARING THE SAME NUMBER AS THE UNIT TO WHICH IT IS APPURTENANT, AND ALSO, WITH NON-EXCLUSIVE EASEMENTS FOR INGRESS TO, EGRESS FROM, UTILITY SERVICES FOR, SUPPORT AND REPAIR OF SAID UNIT AND APPURTENANCES THROUGH ALL THE COMMON ELEMENTS.

**SECOND:**

AN UNDIVIDED FIVE AND TWENTY-SIX HUNDREDTHS PERCENT (5.26%) INTEREST IN ALL COMMON ELEMENTS OF SAID PROJECT AS ESTABLISHED FOR SAID PROJECT AS TENANT IN COMMON WITH THE HOLDERS FROM TIME TO TIME OF OTHER UNDIVIDED INTERESTS, IN AND TO SAID COMMON ELEMENTS.

**THIRD:**

AN EXCLUSIVE EASEMENT TO USE PARKING STALL(S) NO. 11 AND A STORAGE SPACE(S) NO. 10, BOTH AS LIMITED COMMON ELEMENTS.

BEING THE PREMISES CONVEYED BY WARRANTY DEED RECORDED SEPTEMBER 24, 2003 AS REGULAR SYSTEM DOCUMENT NO. 2003-206064 OF OFFICIAL RECORDS.

GRANTOR: WALTER Y. C. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF WALTER YIN CHOY CHANG, DATED AUGUST 3, 1982 AND SYLVIA S. W. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF SYLVIA SEU WAH CHANG, DATED AUGUST 3, 1982  
GRANTEE: HOKULANI SQUARE, INC., A HAWAII CORPORATION

THE LAND UPON WHICH SAID PROJECT IS LOCATED IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL FIRST:**

ALL OF THAT CERTAIN PARCEL OF LAND SITUATE, LYING AND BEING AT KALUAOPAENA, KALIHI, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT NUMBERED TEN (10) IN BLOCK NUMBER ONE (1) OF SUBDIVISION OF LOTS 11, 12 AND 13, OF THE LAND DESCRIBED IN GRANT NUMBER 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST CORNER OF THIS LOT, BEING THE NORTH CORNER OF LOT 9, AND RUNNING AS FOLLOWS:

**N. 48° 00' E. 50.0 FEET ALONG MIDDLE ROAD;**

**S. 42° 00' E. 105.3 FEET ALONG ROAD 20 FEET WIDE;**

**S. 48° 00' W. 50.0 FEET ALONG LOT 8;**

**N. 42° 00' W. 105.3 FEET ALONG LOT 9 TO THE INITIAL POINT AND CONTAINING AN AREA OF 5,265.0 SQUARE FEET, MORE OR LESS.**

**PARCEL SECOND:**

**ALL OF THAT CERTAIN PARCEL OF LAND SITUATE ON THE SOUTHEAST SIDE OF MIDDLE STREET, NORTHEASTERLY FROM ROSE STREET, KALIJAOPALENA, KALIHI VALLEY, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII; BEING A PORTION OF GRANT 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE WEST CORNER OF THIS PIECE OF LAND, ON THE SOUTHEAST SIDE OF MIDDLE STREET, THE TRUE AZIMUTH AND DISTANCE TO THE EAST CORNER OF ROSE AND MIDDLE STREETS BEING 48° 00' 100.00 FEET, AND RUNNING BY TRUE AZIMUTHS:**

**1. 228° 00' 50.0 FEET ALONG THE SOUTHEAST SIDE OF MIDDLE STREET;**

**2. 318° 00' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**3. 48° 00' 50.0 FEET ALONG FENCE, ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**4. 138° 0' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 5,265 SQUARE FEET, MORE OR LESS.**

**Exhibit "B"**

**Unit 306**

ALL THE PREMISES COMPRISING A PORTION OF "HOKULANI SQUARE" CONDOMINIUM PROJECT (HEREIN CALLED THE "PROJECT") CONSISTING OF THAT CERTAIN PARCEL OF LAND MORE FULLY DESCRIBED HEREIN, AND THE IMPROVEMENTS AND APPURTENANCES THEREOF, AS DESCRIBED AND ESTABLISHED BY THE DECLARATION OF CONDOMINIUM PROPERTY REGIME RECORDED JULY 18, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-141373, AS AMENDED, OF OFFICIAL RECORDS (HEREIN CALLED THE "DECLARATION"), DESCRIBED AS FOLLOWS:

**FIRST:**

APARTMENT NO. 306 OF THAT CERTAIN PROJECT AS SHOWN ON THE PLANS THEREOF RECORDED AS REGULAR SYSTEM CONDOMINIUM MAP NO. 4032.

EXCEPTING AND RESERVING ANY PORTION OF THE COMMON ELEMENTS LYING WITHIN SAID BUILDING, APPURTENANT TO ALL OTHER COMMON ELEMENTS AS DESCRIBED IN SAID DECLARATION, FOR UTILITY SERVICES, SUPPORT AND REPAIR OF ALL THE COMMON ELEMENTS.

TOGETHER WITH, A WATER HEATER ON THE ROOF TOP, BEARING THE SAME NUMBER AS THE UNIT TO WHICH IT IS APPURTENANT, AND ALSO, WITH NON-EXCLUSIVE EASEMENTS FOR INGRESS TO, EGRESS FROM, UTILITY SERVICES FOR, SUPPORT AND REPAIR OF SAID UNIT AND APPURTENANCES THROUGH ALL THE COMMON ELEMENTS.

**SECOND:**

AN UNDIVIDED FIVE AND TWENTY-SIX HUNDREDTHS PERCENT (5.26%) INTEREST IN ALL COMMON ELEMENTS OF SAID PROJECT AS ESTABLISHED FOR SAID PROJECT AS TENANT IN COMMON WITH THE HOLDERS FROM TIME TO TIME OF OTHER UNDIVIDED INTERESTS, IN AND TO SAID COMMON ELEMENTS.

**THIRD:**

AN EXCLUSIVE EASEMENT TO USE PARKING STALL NO. 8 AND A STORAGE SPACE NO. 12, IF ANY, APPURTENANT TO THE APARTMENT AS SET FORTH IN SAID DECLARATION; BOTH AS LIMITED COMMON ELEMENTS.

BEING THE PREMISES CONVEYED BY WARRANTY DEED RECORDED SEPTEMBER 24, 2003 AS REGULAR SYSTEM DOCUMENT NO. 2003-206064 OF OFFICIAL RECORDS.

GRANTOR: WALTER Y.C. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF WALTER YIN CHOY CHANG, DATED AUGUST 3, 1982 AND SYLVIA S.W. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF SYLVIA SEU WAH CHANG, DATED AUGUST 3, 1982

GRANTEE: HOKULANI SQUARE, INC., A HAWAII CORPORATION

THE LAND UPON WHICH SAID PROJECT IS LOCATED IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL FIRST:**

THAT CERTAIN PARCEL OF LAND SITUATE, LYING AND BEING AT KALUAOPAENA, KALIHI, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT NUMBERED TEN (10) IN BLOCK NUMBER ONE (1) OF SUBDIVISION OF LOTS 11, 12 AND 13, OF THE LAND DESCRIBED IN GRANT NUMBER 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING AT THE WEST CORNER OF THIS LOT, BEING THE NORTH CORNER OF LOT 9, AND RUNNING AS FOLLOWS:**

**N. 48° 00' E. 50.0 FEET ALONG MIDDLE ROAD;**

**S. 42° 00' E. 105.3 FEET ALONG ROAD 20 FEET WIDE;**

**S. 48° 00' W. 50.0 FEET ALONG LOT 8;**

**N. 42° 00' W. 105.3 FEET ALONG LOT 9 TO THE INITIAL POINT AND CONTAINING AN AREA OF 5,265.0 SQUARE FEET, MORE OR LESS.**

**PARCEL SECOND:**

**THAT CERTAIN PARCEL OF LAND SITUATE ON THE SOUTHEAST SIDE OF MIDDLE STREET, NORTHEASTERLY FROM ROSE STREET, KALUAOPAENA, KALIHI VALLEY, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING A PORTION OF GRANT 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE WEST CORNER OF THIS PIECE OF LAND, ON THE SOUTHEAST SIDE OF MIDDLE STREET, THE TRUE AZIMUTH AND DISTANCE TO THE EAST CORNER OF ROSE AND MIDDLE STREETS BEING 48° 00' 100.00 FEET, AND RUNNING BY TRUE AZIMUTHS:**

**1. 228° 00' 50.0 FEET ALONG THE SOUTHEAST SIDE OF MIDDLE STREET;**

**2. 318° 00' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**3. 48° 00' 50.0 FEET ALONG FENCE, ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**4. 138° 0' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 5,265 SQUARE FEET, MORE OR LESS.**

**Exhibit "B"**

**Unit 403**

ALL THE PREMISES COMPRISING A PORTION OF "HOKULANI SQUARE" CONDOMINIUM PROJECT (HEREIN CALLED THE "PROJECT") CONSISTING OF THAT CERTAIN PARCEL OF LAND MORE FULLY DESCRIBED HEREIN, AND THE IMPROVEMENTS AND APPURTENANCES THEREOF, AS DESCRIBED AND ESTABLISHED BY THE DECLARATION OF CONDOMINIUM PROPERTY REGIME RECORDED JULY 18, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-141373, AS AMENDED, OF OFFICIAL RECORDS (HEREIN CALLED THE "DECLARATION"), DESCRIBED AS FOLLOWS:

**FIRST:**

APARTMENT NO. 403 OF THAT CERTAIN PROJECT AS SHOWN ON THE PLANS THEREOF RECORDED AS REGULAR SYSTEM CONDOMINIUM MAP NO. 4032.

EXCEPTING AND RESERVING ANY PORTION OF THE COMMON ELEMENTS LYING WITHIN SAID BUILDING, APPURTENANT TO ALL OTHER COMMON ELEMENTS AS DESCRIBED IN SAID DECLARATION, FOR UTILITY SERVICES, SUPPORT AND REPAIR OF ALL THE COMMON ELEMENTS.

TOGETHER WITH, A WATER HEATER ON THE ROOF TOP, BEARING THE SAME NUMBER AS THE UNIT TO WHICH IT IS APPURTENANT, AND ALSO, WITH NON-EXCLUSIVE EASEMENTS FOR INGRESS TO, EGRESS FROM, UTILITY SERVICES FOR, SUPPORT AND REPAIR OF SAID UNIT AND APPURTENANCES THROUGH ALL THE COMMON ELEMENTS.

**SECOND:**

AN UNDIVIDED FIVE AND TWENTY-SIX HUNDREDTHS PERCENT (5.26%) INTEREST IN ALL COMMON ELEMENTS OF SAID PROJECT AS ESTABLISHED FOR SAID PROJECT AS TENANT IN COMMON WITH THE HOLDERS FROM TIME TO TIME OF OTHER UNDIVIDED INTERESTS, IN AND TO SAID COMMON ELEMENTS.

**THIRD:**

AN EXCLUSIVE EASEMENT TO USE PARKING STALL NO. 16 AND A STORAGE SPACE NO. 15, IF ANY, APPURTENANT TO THE APARTMENT AS SET FORTH IN SAID DECLARATION; BOTH AS LIMITED COMMON ELEMENTS.

BEING THE PREMISES CONVEYED BY WARRANTY DEED RECORDED SEPTEMBER 24, 2003 AS REGULAR SYSTEM DOCUMENT NO. 2003-206064 OF OFFICIAL RECORDS.

GRANTOR: WALTER Y.C. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF WALTER YIN CHOY CHANG, DATED AUGUST 3, 1982 AND SYLVIA S.W. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF SYLVIA SEU WAH CHANG; DATED AUGUST 3, 1982  
GRANTEE: HOKULANI SQUARE, INC., A HAWAII CORPORATION

THE LAND UPON WHICH SAID PROJECT IS LOCATED IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL FIRST:**

THAT CERTAIN PARCEL OF LAND SITUATE, LYING AND BEING AT KALUAOPAENA, KALIHI, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT NUMBERED TEN (10) IN BLOCK NUMBER ONE (1) OF SUBDIVISION OF LOTS 11, 12 AND 13, OF THE LAND DESCRIBED IN GRANT NUMBER 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING AT THE WEST CORNER OF THIS LOT, BEING THE NORTH CORNER OF LOT 9, AND RUNNING AS FOLLOWS:**

**N. 48° 00' 50.0 FEET ALONG MIDDLE ROAD;**

**S. 42° 00' E. 105.3 FEET ALONG ROAD 20 FEET WIDE;**

**S. 48° 00' W. 50.0 FEET ALONG LOT 8;**

**N. 42° 00' W. 105.3 FEET ALONG LOT 9 TO THE INITIAL POINT AND CONTAINING AN AREA OF 5,265.0 SQUARE FEET, MORE OR LESS.**

**PARCEL SECOND:**

**THAT CERTAIN PARCEL OF LAND SITUATE ON THE SOUTHEAST SIDE OF MIDDLE STREET, NORTHEASTERLY FROM ROSE STREET, KALUAOPALENA, KALIHI VALLEY, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING A PORTION OF GRANT 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE WEST CORNER OF THIS PIECE OF LAND, ON THE SOUTHEAST SIDE OF MIDDLE STREET, THE TRUE AZIMUTH AND DISTANCE TO THE EAST CORNER OF ROSE AND MIDDLE STREETS BEING 48° 00' 100.00 FEET, AND RUNNING BY TRUE AZIMUTHS:**

**1. 228° 00' 50.0 FEET ALONG THE SOUTHEAST SIDE OF MIDDLE STREET;**

**2. 318° 00' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**3. 48° 00' 50.0 FEET ALONG FENCE, ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA;**

**4. 138° 0' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKOA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 5,265 SQUARE FEET, MORE OR LESS.**

Exhibit "B"

*"Rooftop"*

ALL THE PREMISES COMPRISING A PORTION OF "HOKULANI SQUARE" CONDOMINIUM PROJECT (HEREIN CALLED THE "PROJECT") CONSISTING OF THAT CERTAIN PARCEL OF LAND MORE FULLY DESCRIBED HEREIN, AND THE IMPROVEMENTS AND APPURTENANCES THEREOF, AS DESCRIBED AND ESTABLISHED BY THE DECLARATION OF CONDOMINIUM PROPERTY REGIME RECORDED JULY 18, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-141373, AS AMENDED, OF OFFICIAL RECORDS (HEREIN CALLED THE "DECLARATION"), DESCRIBED AS FOLLOWS:

**FIRST:**

ROOF TOP UNIT NO. 19, OF THAT CERTAIN PROJECT AS SHOWN ON THE PLANS THEREOF RECORDED AS REGULAR SYSTEM CONDOMINIUM MAP NO. 4032.

EXCEPTING AND RESERVING ANY PORTION OF THE COMMON ELEMENTS LYING WITHIN SAID BUILDING, APPURTENANT TO ALL OTHER COMMON ELEMENTS AS DESCRIBED IN SAID DECLARATION, FOR UTILITY SERVICES, SUPPORT AND REPAIR OF ALL THE COMMON ELEMENTS.

TOGETHER WITH, A WATER HEATER ON THE ROOF TOP, BEARING THE SAME NUMBER AS THE UNIT TO WHICH IT IS APPURTENANT, AND ALSO, WITH NON-EXCLUSIVE EASEMENTS FOR INGRESS TO, EGRESS FROM, UTILITY SERVICES FOR, SUPPORT AND REPAIR OF SAID UNIT AND APPURTENANCES THROUGH ALL THE COMMON ELEMENTS.

**SECOND:**

AN UNDIVIDED FIVE AND THIRTY TWO HUNDREDTHS PERCENT (5.32%) INTEREST IN ALL COMMON ELEMENTS OF SAID PROJECT AS ESTABLISHED FOR SAID PROJECT AS TENANT IN COMMON WITH THE HOLDERS FROM TIME TO TIME OF OTHER UNDIVIDED INTERESTS, IN AND TO SAID COMMON ELEMENTS.

**THIRD:**

AN EXCLUSIVE EASEMENT TO USE PARKING STALL(S) AND A STORAGE SPACE(S), IF ANY, APPURTENANT TO THE APARTMENT AS SET FORTH IN SAID DECLARATION; BOTH AS LIMITED COMMON ELEMENTS.

BEING THE PREMISES CONVEYED BY WARRANTY DEED RECORDED SEPTEMBER 24, 2003 AS REGULAR SYSTEM DOCUMENT NO. 2003-206064 OF OFFICIAL RECORDS  
GRANTOR: WALTER Y. C. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF WALTER YIN CHOY CHANG, DATED AUGUST 3, 1982 AND SYLVIA S. W. CHANG, TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST OF SYLVIA SEU WAH CHANG, DATED AUGUST 3, 1982  
GRANTEE: HOKULANI SQUARE, INC., A HAWAII CORPORATION

THE LAND UPON WHICH SAID PROJECT IS LOCATED IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL FIRST:**

THAT CERTAIN PARCEL OF LAND SITUATE, LYING AND BEING AT KALUAOPAENA, KALIHI, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT NUMBERED TEN (10) IN BLOCK NUMBER ONE (1) OF SUBDIVISION OF LOTS 11, 12 AND 13, OF THE LAND DESCRIBED IN GRANT NUMBER 3504 TO ANA KAULUKOA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST CORNER OF THIS LOT, BEING THE NORTH CORNER OF LOT 9, AND RUNNING AS FOLLOWS:

N. 48° 00' E. 50.0 FEET ALONG MIDDLE ROAD;

S. 42° 00' E. 105.3 FEET ALONG ROAD 20 FEET WIDE;

S. 48° 00' W. 50.0 FEET ALONG LOT 8;

N. 42° 00' W. 105.3 FEET ALONG LOT 9 TO THE INITIAL POINT AND CONTAINING AN AREA OF 5,265.0 SQUARE FEET; MORE OR LESS.

**PARCEL SECOND:**

THAT CERTAIN PARCEL OF LAND SITUATE ON THE SOUTHEAST SIDE OF MIDDLE STREET, NORTHEASTERLY FROM ROSE STREET, KALUAŌPALENA, KALIHI VALLEY, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING A PORTION OF GRANT 3504 TO ANA KAULUKŌA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST CORNER OF THIS PIECE OF LAND, ON THE SOUTHEAST SIDE OF MIDDLE STREET, THE TRUE AZIMUTH AND DISTANCE TO THE EAST CORNER OF ROSE AND MIDDLE STREETS BEING 48° 00' 100.00 FEET, AND RUNNING BY TRUE AZIMUTHS:

1. 228° 00' 50.0 FEET ALONG THE SOUTHEAST SIDE OF MIDDLE STREET;

2. 318° 00' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKŌA;

3. 48° 00' 50.0 FEET ALONG FENCE, ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKŌA;

4. 138° 0' 105.3 FEET ALONG THE REMAINDER OF GRANT 3504 TO ANA KAULUKŌA TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 5,265 SQUARE FEET, MORE OR LESS.

# **EXHIBIT “C”**

**EXHIBIT "C"**

1. Real property tax assessments.
2. Title to all mineral and metallic mines reserved to the State of Hawaii.
3. The terms and provisions contained in the unrecorded Communications Site License Agreement, dated June 13, 2005, a Memorandum of Agreement recorded June 13, 2005 as Regular System Document No. 2005-116147 of Official Records.
4. The terms and provisions contained in the Subordination Non-Disturbance and Attorney Agreement recorded June 13, 2005 as Regular System Document No. 2005-116148 of Official Records.
5. Regular System Condominium Map No. 4032.
6. The terms and provisions contained in or incorporated by reference in the Declaration of Property Regime, as amended. Said Declaration was recorded July 18, 2005 as Regular System Document No. 2005-141373 of Official Records.
7. The terms and provisions contained in or incorporated by reference in the Condominium By-Laws, as may be amended. Said By-Laws were recorded July 18, 2005 as Regular System Document No. 2005-141374 of the Office Records.

**EXHIBIT “M”**

**CPR “HOKULANI SQUARE”**

**SPECIMEN DEEDS**

**For the Following:**

**TMK No. (1) 1-3-012:021**

**Apt 201- CPR No. 0001**

**Apt 202 – CPR No. 0002**

**Apt 204 – CPR No. 0004**

**Apt 303 – CPR No. 0009**

**Apt 403 – CPR No. 0015**

**Apt 203 – CPR No. 0003**

**Apt 205 – CPR No. 0005**

**Apt 206 – CPR No. 0006**

**Apt 304 – CPR No. 0010**

**Apt 306 – CPR No. 0012**

**Apt 19 – CPR No. 0019**

**EXHIBIT “M”**



("Grantee"), the receipt of which is hereby acknowledged, does hereby remise, release and quitclaim forever unto the Grantee, its successors and assigns, any and all of Grantor's right, title, interest, claim and demand, of whatever nature, in and to the property more fully described in Exhibits "A" and "B" attached hereto and made a part hereof (collectively "Exhibits").

TO HAVE AND TO HOLD the same unto the Grantee, together with all rights and appurtenances to the same belonging, so that neither the Grantor, the Grantor's successors, nor anyone claiming under the Grantor shall, at any time, claim or demand any right, title or interest to the property herein conveyed or to the appurtenances thereunto pertaining.

AND the Grantee does hereby covenant and agree, for the benefit of the Grantor and the owners from time to time of all other condominium apartments in the described project, at all times to observe, perform, comply with and abide by all of the restrictions, covenants, agreements, obligations, conditions and other provisions set forth in the Declaration and the By-Laws attached thereto, described in Exhibit "A", as the same exist or may hereafter be amended from time to time. The covenants of the Grantee herein contained shall run with the land.

AND the Grantee hereby acknowledges that the Grantee is accepting the property and personal property described in the Exhibits (a) in "AS IS, WITH ALL FAULTS" condition, and (b) with any disclaimers described in Exhibit "A" attached to the aforesaid Order, which by reference are incorporated herein.

AND the Grantee further acknowledges that the Grantor has made no representations or warranties, either express or implied, with respect to any matter relating to the property and personal property described in the Exhibits and that **THERE ARE NO EXPRESS WARRANTIES, NO WARRANTY OF MERCHANTABILITY, NO WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE AND NO IMPLIED OR STATUTORY WARRANTY WHATSOEVER WITH RESPECT TO THE PROPERTY AND PERSONAL PROPERTY DESCRIBED IN THE EXHIBITS**, and that by signing hereunder, the Grantor is executing this document solely in his capacity as the aforesaid Trustee and not as an individual.

This instrument may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument, which shall be binding upon all of the parties to this instrument, even if all of the parties do not sign the original or the same counterparts. The parties' signatures may be separated on different pages. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one instrument.

It is understood and agreed that the term "property" shall be deemed to mean and include the property specifically described in Exhibits "A" and "B", all buildings and improvements thereon and all rights, easements, privileges and appurtenances in connection therewith, including all rents, issues and profits therefrom, and that the terms "Grantor" and "Grantee", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine and/or feminine, the singular or plural number, individuals, firms or corporations, and their and each of their respective successors, heirs, executors, administrators, personal representatives and assigns, according to the context thereof, and that where there is more than one Grantor or Grantee, all covenants of the respective party shall be and for all purposes deemed to be joint and several.

*[END OF TEXT, CONTINUED ON NEXT PAGE]*

IN WITNESS WHEREOF, the Grantor has executed this instrument on \_\_\_\_\_.

\_\_\_\_\_  
BRADLEY R. TAMM, Trustee as  
aforesaid

-Grantor

STATE OF HAWAII )  
 ) SS.  
CITY AND COUNTY OF HONOLULU )

On \_\_\_\_\_, before me personally appeared BRADLEY R. TAMM, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Typed/Stamped Name)

Notary Public in the aforesaid  
State and County

My commission expires:

Doc Date: _____	# Pages _____
Notary Name _____	Circuit _____
Doc Description: QUITCLAIM DEED	
(stamp/seal)	
Notary Signature _____	Date _____

MSP, LLC

By INVESTORS FUNDING HOLDING CORPORATION, a Hawaii corporation, Its Manager

By \_\_\_\_\_  
Name: JOSEPH M. GEDAN  
Its President

-Grantee

STATE OF HAWAII )  
 ) SS.  
CITY AND COUNTY OF HONOLULU )

On \_\_\_\_\_, before me personally appeared JOSEPH M. GEDAN, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Typed/Stamped Name)

Notary Public in the aforesaid State and County

My commission expires:

Doc Date: _____	# Pages _____
Notary Name _____	Circuit _____
Doc Description: QUITCLAIM DEED	
(stamp/seal)	
_____ Notary Signature	_____ Date

**EXHIBIT "A"**

**FIRST:** Those certain condominium units ("Units"), being more particularly described in Exhibit "B" attached hereto and made a part hereof, of the Condominium Project known as "HOKULANI SQUARE" ("Project"), as established by that certain Declaration of Condominium Property Regime and the By-Laws of the Association of Owners both dated July 12, 2005, respectively recorded in the Bureau of Conveyances of the State of Hawaii ("Bureau") as Document Nos. 2005-141373 and 2003-141374, as amended (collectively the "Declaration"), and as shown on Condominium Map No. 4032 and any amendments thereto (collectively the "Condominium Map").

Together with appurtenant easements as follows: (a) non-exclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of each of the Units, and in the other common elements for use according to their respective purposes; (b) exclusive easements to use the Parking Stall(s), storage spaces and water heaters, which are designated in the Declaration as limited common elements; and (c) exclusive easements to use any other limited common elements appurtenant to each of the Units designated for its exclusive use by the Declaration.

**SECOND:** The undivided percent interest (described in Exhibit "B" attached hereto) in all common elements of the Project and in the land on which the Project is located as established for the Units by the Declaration, or such other interest as hereafter established for the Units by any amendment of the Declaration, as tenant in common with the holders of other undivided interests in and to said common elements.

**THIRD:** Together with nonexclusive easements for ingress and egress and support of the Units and Parking Stalls through the common elements of the Project and for repair of the Units and the Parking Stalls through all of the Units and parking stalls and through the common elements of the Project.

The land(s) upon which the Project is situated is described in the Declaration, which description is incorporated by reference in accordance with Section 514A-17 or Section 514B-44 (whichever is applicable), H.R.S., as amended, as if fully set forth herein.

Being the real property conveyed to HOKULANI SQUARE, INC., a Hawaii corporation, by that certain instrument dated September 23, 2003, recorded in the Bureau as Document No. 2003-206064.

TOGETHER with all fixtures, appliances, furniture, equipment, and any other personal property owned by Grantor presently located in the Units.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Communications Site License Agreement (Building) dated June 13, 2005 for the purpose of installing, operating and maintaining a radio communications facility and other improvements on a portion of Licensor's building as approximately shown in its attached Exhibit 1 and located on the land described in its attached Exhibit 2, for five (5) years commencing as of 12:01 a.m. on June 13, 2005, and terminating on the fifth anniversary of the Commencement Date with four (4) successive five (5) year automatic options to renew. A Memorandum of Agreement, dated June 13, 2005, was recorded in the Bureau as Document No. 2005-116147.
3. The terms and provisions contained in the Declaration of Condominium Property Regime, the By-Laws, and the Condominium Map described above.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

**NOTE:** There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

**End of Exhibit "A"**

**EXHIBIT "B"**

<b>Unit No.</b>	<b>Undivided Interest</b>
201	5.26 %
202	5.26 %
204	5.26 %
303	5.26 %
403	5.26 %

**End of Exhibit "B"**



by **SJB KALIHI ONE, LLC**, a Hawaii limited liability company, whose mailing address is 2652 Waolani Avenue, Honolulu, HI 96817 ("Grantee"), the receipt of which is hereby acknowledged, does hereby remise, release and quitclaim forever unto the Grantee, its successors and assigns, any and all of Grantor's right, title, interest, claim and demand, of whatever nature, in and to the property more fully described in Exhibits "A" and "B" attached hereto and made a part hereof (collectively "Exhibits").

TO HAVE AND TO HOLD the same unto the Grantee, together with all rights and appurtenances to the same belonging, so that neither the Grantor, the Grantor's successors, nor anyone claiming under the Grantor shall, at any time, claim or demand any right, title or interest to the property herein conveyed or to the appurtenances thereunto pertaining.

AND the Grantee does hereby covenant and agree, for the benefit of the Grantor and the owners from time to time of all other condominium apartments in the described project, at all times to observe, perform, comply with and abide by all of the restrictions, covenants, agreements, obligations, conditions and other provisions set forth in the Declaration and the By-Laws attached thereto, described in Exhibit "A", as the same exist or may hereafter be amended from time to time. The covenants of the Grantee herein contained shall run with the land.

AND the Grantee hereby acknowledges that the Grantee is accepting the property and personal property described in the Exhibits (a) in "**AS IS, WITH ALL FAULTS**" condition, and (b) with any disclaimers described in Exhibit "A" attached to the aforesaid Order, which by reference are incorporated herein.

AND the Grantee further acknowledges that the Grantor has made no representations or warranties, either express or implied, with respect to any matter relating to the property and personal property described in the Exhibits and that **THERE ARE NO EXPRESS WARRANTIES, NO WARRANTY OF MERCHANTABILITY, NO WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE AND NO IMPLIED OR STATUTORY WARRANTY WHATSOEVER WITH RESPECT TO THE PROPERTY AND PERSONAL PROPERTY DESCRIBED IN THE EXHIBITS**, and that by signing hereunder, the Grantor is executing this document solely in his capacity as the aforesaid Trustee and not as an individual.

This instrument may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument, which shall be binding upon all of the parties to this instrument, even if all of the parties do not sign the original or the same counterparts. The parties' signatures may be separated on different pages. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the

counterparts may be discarded and the remaining pages assembled as one instrument.

It is understood and agreed that the term "property" shall be deemed to mean and include the property specifically described in Exhibits "A" and "B", all buildings and improvements thereon and all rights, easements, privileges and appurtenances in connection therewith, including all rents, issues and profits therefrom, and that the terms "Grantor" and "Grantee", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine and/or feminine, the singular or plural number, individuals, firms or corporations, and their and each of their respective successors, heirs, executors, administrators, personal representatives and assigns, according to the context thereof, and that where there is more than one Grantor or Grantee, all covenants of the respective party shall be and for all purposes deemed to be joint and several.

*[END OF TEXT, CONTINUED ON NEXT PAGE]*

IN WITNESS WHEREOF, the Grantor has executed this instrument on \_\_\_\_\_.

\_\_\_\_\_  
BRADLEY R. TAMM, Trustee as  
aforesaid

-Grantor

STATE OF HAWAII )  
 ) SS.  
CITY AND COUNTY OF HONOLULU )

On \_\_\_\_\_, before me personally appeared BRADLEY R. TAMM, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Typed/Stamped Name)

Notary Public in the aforesaid  
State and County

My commission expires:

Doc Date: _____	# Pages _____
Notary Name _____	Circuit _____
Doc Description: QUITCLAIM DEED	
(stamp/seal)	
_____ Notary Signature	_____ Date

SJB KALIHI ONE, LLC

By PAULINE CHIN, its Manager

-Grantee

STATE OF HAWAII )  
 ) SS.  
CITY AND COUNTY OF HONOLULU )

On \_\_\_\_\_, before me personally appeared **PAULINE CHIN**, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Typed/Stamped Name)

Notary Public in the aforesaid  
State and County

My commission expires:

Doc Date: _____	# Pages _____
Notary Name _____	Circuit _____
Doc Description: QUITCLAIM DEED	
(stamp/seal)	
Notary Signature _____	Date _____

**EXHIBIT "A"**

**FIRST:** Those certain condominium units ("Units"), being more particularly described in Exhibit "B" attached hereto and made a part hereof, of the Condominium Project known as "HOKULANI SQUARE" ("Project"), as established by that certain Declaration of Condominium Property Regime and the By-Laws of the Association of Owners both dated July 12, 2005, respectively recorded in the Bureau of Conveyances of the State of Hawaii ("Bureau") as Document Nos. 2005-141373 and 2003-141374, as amended (collectively the "Declaration"), and as shown on Condominium Map No. 4032 and any amendments thereto (collectively the "Condominium Map").

Together with appurtenant easements as follows: (a) non-exclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of each of the Units, and in the other common elements for use according to their respective purposes; (b) exclusive easements to use the Parking Stall(s), storage spaces and water heaters, which are designated in the Declaration as limited common elements; and (c) exclusive easements to use any other limited common elements appurtenant to each of the Units designated for its exclusive use by the Declaration.

**SECOND:** The undivided percent interest (described in Exhibit "B" attached hereto) in all common elements of the Project and in the land on which the Project is located as established for the Units by the Declaration, or such other interest as hereafter established for the Units by any amendment of the Declaration, as tenant in common with the holders of other undivided interests in and to said common elements.

**THIRD:** Together with nonexclusive easements for ingress and egress and support of the Units and Parking Stalls through the common elements of the Project and for repair of the Units and the Parking Stalls through all of the Units and parking stalls and through the common elements of the Project.

The land(s) upon which the Project is situated is described in the Declaration, which description is incorporated by reference in accordance with Section 514A-17 or Section 514B-44 (whichever is applicable), H.R.S., as amended, as if fully set forth herein.

Being the real property conveyed to HOKULANI SQUARE, INC., a Hawaii corporation, by that certain instrument dated September 23, 2003, recorded in the Bureau as Document No. 2003-206064.

TOGETHER with all fixtures, appliances, furniture, equipment, and any other personal property owned by Grantor presently located in the Units.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Communications Site License Agreement (Building) dated June 13, 2005 for the purpose of installing, operating and maintaining a radio communications facility and other improvements on a portion of Licensor's building as approximately shown in its attached Exhibit 1 and located on the land described in its attached Exhibit 2, for five (5) years commencing as of 12:01 a.m. on June 13, 2005, and terminating on the fifth anniversary of the Commencement Date with four (4) successive five (5) year automatic options to renew. A Memorandum of Agreement, dated June 13, 2005, was recorded in the Bureau as Document No. 2005-116147.
3. The terms and provisions contained in the Declaration of Condominium Property Regime, the By-Laws, and the Condominium Map described above.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

**NOTE:** There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

End of Exhibit "A"

EXHIBIT "B"

Unit No.	Undivided Interest
203	5.26 %
205	5.26 %
206	5.26 %
304	5.26 %
306	5.26 %

End of Exhibit "B"



its successors and assigns, any and all of Grantor's right, title, interest, claim and demand, of whatever nature, in and to the property more fully described in Exhibit "A" attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee, together with all rights and appurtenances to the same belonging, so that neither the Grantor, the Grantor's successors, nor anyone claiming under the Grantor shall, at any time, claim or demand any right, title or interest to the property herein conveyed or to the appurtenances thereunto pertaining.

AND the Grantee does hereby covenant and agree, for the benefit of the Grantor and the owners from time to time of all other condominium apartments in the described project, at all times to observe, perform, comply with and abide by all of the restrictions, covenants, agreements, obligations, conditions and other provisions set forth in the Declaration and the By-Laws attached thereto, described in Exhibit "A", as the same exist or may hereafter be amended from time to time. The covenants of the Grantee herein contained shall run with the land.

AND the Grantee hereby acknowledges that the Grantee is accepting the property and personal property described in Exhibit "A" (a) in "AS IS, WITH ALL FAULTS" condition, and (b) with any disclaimers described in Exhibit "A" attached to the aforesaid Order, which by reference are incorporated herein.

AND the Grantee further acknowledges that the Grantor has made no representations or warranties, either express or implied, with respect to any matter relating to the property and personal property described in Exhibit "A" and that **THERE ARE NO EXPRESS WARRANTIES, NO WARRANTY OF MERCHANTABILITY, NO WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE AND NO IMPLIED OR STATUTORY WARRANTY WHATSOEVER WITH RESPECT TO THE PROPERTY AND PERSONAL PROPERTY DESCRIBED IN EXHIBIT "A"**, and that by signing hereunder, the Grantor is executing this document solely in his capacity as the aforesaid Trustee and not as an individual.

This instrument may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument, which shall be binding upon all of the parties to this instrument, even if all of the parties do not sign the original or the same counterparts. The parties' signatures may be separated on different pages. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one instrument.

It is understood and agreed that the term "property"

shall be deemed to mean and include the property specifically described in Exhibit "A", all buildings and improvements thereon and all rights, easements, privileges and appurtenances in connection therewith, including all rents, issues and profits therefrom, and that the terms "Grantor" and "Grantee", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine and/or feminine, the singular or plural number, individuals, firms or corporations, and their and each of their respective successors, heirs, executors, administrators, personal representatives and assigns, according to the context thereof, and that where there is more than one Grantor or Grantee, all covenants of the respective party shall be and for all purposes deemed to be joint and several.

*[END OF TEXT, CONTINUED ON NEXT PAGE]*

IN WITNESS WHEREOF, the Grantor has executed this instrument on \_\_\_\_\_.

\_\_\_\_\_  
BRADLEY R. TAMM, Trustee as  
aforesaid

-Grantor

STATE OF HAWAII )  
 ) SS.  
CITY AND COUNTY OF HONOLULU )

On \_\_\_\_\_, before me personally appeared BRADLEY R. TAMM, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Typed/Stamped Name)

Notary Public in the aforesaid  
State and County

My commission expires:

Doc Date: _____	# Pages _____
Notary Name _____	_____ Circuit
Doc Description: QUITCLAIM DEED	
(stamp/seal)	
_____ Notary Signature	_____ Date

SJB KALIHI TWO, LLC

By \_\_\_\_\_  
PAULINE CHIN, its Manager

-Grantee

STATE OF HAWAII )  
 ) SS.  
CITY AND COUNTY OF HONOLULU )

On \_\_\_\_\_, before me personally appeared PAULINE CHIN, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Typed/Stamped Name)

Notary Public in the aforesaid  
State and County

My commission expires:

Doc Date: _____	# Pages _____
Notary Name _____	Circuit _____
Doc Description: QUITCLAIM DEED	
(stamp/seal)	
_____ Notary Signature	_____ Date

**EXHIBIT "A"**

**FIRST:** Unit No. 19 ("Unit") of the Condominium Project known as "HOKULANI SQUARE" ("Project"), as established by that certain Declaration of Condominium Property Regime and the By-Laws of the Association of Owners both dated July 12, 2005, respectively recorded in the Bureau of Conveyances of the State of Hawaii ("Bureau") as Document Nos. 2005-141373 and 2003-141374, as amended (collectively the "Declaration"), and as shown on Condominium Map No. 4032 and any amendments thereto (collectively the "Condominium Map").

Together with appurtenant easements as follows: (a) non-exclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of the Unit, and in the other common elements for use according to their respective purposes; (b) exclusive easements which are designated in the Declaration as limited common elements appurtenant to the Unit; and (c) exclusive easements to use any other limited common elements appurtenant to the Unit designated for its exclusive use by the Declaration.

**SECOND:** An undivided 5.32 percent interest in all common elements of the Project and in the land on which the Project is located as established for the Unit by the Declaration, or such other interest as hereafter established for the Unit by any amendment of the Declaration, as tenant in common with the holders of other undivided interests in and to said common elements.

**THIRD:** Together with nonexclusive easements for ingress and egress, support and repair of the Unit and any appurtenant limited common element through the common elements of the Project.

The land(s) upon which the Project is situated is described in the Declaration, which description is incorporated by reference in accordance with Section 514A-17 or Section 514B-44 (whichever is applicable), H.R.S., as amended, as if fully set forth herein.

Being the real property conveyed to HOKULANI SQUARE, INC., a Hawaii corporation, by that certain instrument dated September 23, 2003, recorded in the Bureau as Document No. 2003-206064.

TOGETHER with all fixtures, appliances, furniture, equipment, and any other personal property owned by Grantor presently located in the Units.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

2. Communications Site License Agreement (Building) dated June 13, 2005 for the purpose of installing, operating and maintaining a radio communications facility and other improvements on a portion of Licensor's building as approximately shown in its attached Exhibit 1 and located on the land described in its attached Exhibit 2, for five (5) years commencing as of 12:01 a.m. on June 13, 2005, and terminating on the fifth anniversary of the Commencement Date with four (4) successive five (5) year automatic options to renew. A Memorandum of Agreement, dated June 13, 2005, was recorded in the Bureau as Document No. 2005-116147.

3. The terms and provisions contained in the Declaration of Condominium Property Regime, the By-Laws, and the Condominium Map described above.

4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

**NOTE:** There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

**End of Exhibit "A"**