

ROBINSON LEASE
and Amendments

THIS INDENTURE OF LEASE, made this 18th day
of March, 1963, but as of the 1st day of
January, 1963, by and between ELIZABETH COCKETT ROBINSON, wife
of Arnett Gordon Matthew Robinson, of Honolulu, City and County
of Honolulu, State of Hawaii, hereinafter for brevity called
the "Lessor", and PENINSULA DEVELOPMENT-HAWAII, INCORPORATED,
a Washington corporation having as its business and post office
address in the State of Hawaii c/o Maui Realty Company, P. O.
Box C, Wailuku, Maui, hereinafter for brevity called the
"Lessee",

W I T N E S S E T H :

That the Lessor, in consideration of the rents herein-
after reserved, and of the covenants herein contained and on the
part of the Lessee to be observed and performed, does hereby
demise and lease unto the Lessee, its successors and permitted
assigns, the following described property, to-wit:

FIRST: LOTS: 2-A, area 9,050.0 square feet,
2-B, area 12,150.0 square feet, and
2-C, area 47,870.0 square feet, as
shown on Map 2,

on file in the Office of the Assistant Registrar of
the Land Court of the State of Hawaii with Land Court
Application No. 1791 of Elizabeth Cockett Robinson;

Together with Easement "A" forty (40.0) feet wide for
road and utility purposes, as shown on Maps 1 and 2
of said Land Court Application No. 1791.

Being portions of the lands described in Trans-
fer Certificate of Title No. 82,624, issued to the
Lessor.

SUBJECT, HOWEVER, to the following:

1. As to Easement "A" only, to a right in the nature of an easement, in favor of The County of Maui, for a pipe line over, under and across said Easement "A".

2. As to Lots 2-A and 2-C only, Easement B, in favor of Lot 3, as shown on Maps 1 and 2 of Land Court Application No. 1791.

The foregoing encumbrances are mentioned in said Transfer Certificate of Title No. 82,624.

SECOND: ALL that certain piece or parcel of land being a portion of the Ili of Moomuku; Lele 1 of Land Commission Award 11216, Apana 28 to M. Kekauonohi,

Situate at Moomuku, Honokowai, Kaanapali, Maui, State of Hawaii.

Beginning at the East corner of this parcel of land and on the Southerly side of R.P. 636 and 4565, L.C. Aw. 4552, Apana 5 to Aumai, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 8,448.31 feet North and 13,224.60 feet West and thence running by azimuths measured clockwise from true South:

1. 109° 19' 30" 11.83 feet along the remainder of L.C. Aw. 11216, Apana 28 to M. Kekauonohi;

Thence on a curve to the left with a radius of 135.00 feet along the remainder of L.C. Aw. 11216, Apana 28 to M. Kekauonohi, the chord azimuth and distance being

2. 103° 58' 55" 25.14 feet;

3. 129° 38' 30" 152.33 feet along the remainder of L.C. Aw. 11216, Apana 28 to M. Kekauonohi;

4. 305° 02' 136.69 feet along R.P. 636 and 4565, L.C. Aw. 4552, Apana 5 to Aumai to the point of beginning and containing an area of 1,118 square feet.

BEING the same premises conveyed to the Lessor by that certain Exchange Deed dated February 13, 1959, recorded in the Hawaiian Bureau of Conveyances in Liber 3571 at Page 328.

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TO HAVE AND TO HOLD the same unto the Lessee, its successors and permitted assigns, from the 1st day of January, 1963, for a term of fifty-four (54) years thence next ensuing and ending on December 31, 2016, the Lessee yielding and paying therefor, unto the Lessor rentals as follows:

- a. For the period from January 1, 1963 to and including December 31, 1967, an annual rental in the sum of \$2,761.35, payable in advance in equal semi-annual installments on the 1st day of January and 1st day of July of each year.
- b. For the period from January 1, 1968 to and including December 31, 1970, an annual rental in the sum of \$3,158.46, payable in semi-annual installments in advance as aforesaid;
- c. For the ten-year period from January 1, 1971 to and including December 31, 1980 annual rental, payable semi-annually in advance as aforesaid, at a rate equal to SIX PER CENT (6%) of the fair market value of the lands demised hereby exclusive of any buildings or improvements made or placed thereon by the Lessee; PROVIDED, HOWEVER, that such annual rental shall be not less than the sum of \$3,158.46, nor more than the sum of \$6,316.92.

- d. For and during the ten-year period from January 1, 1981 to and including December 31, 1990 annual rental, payable semi-annually in advance as aforesaid, at a rate equal to SIX PER CENT (6%) of the fair market value of the lands demised hereby exclusive of any buildings or improvements made or placed thereon by the Lessee; PROVIDED, HOWEVER, that such annual rental shall be not less than the sum of \$3,158.46, nor more than the sum of \$6,316.92.
- e. For each of the periods from January 1, 1990 to and including December 31, 2000, January 1, 2001 to and including December 31, 2010, and January 1, 2010 to and including December 31, 2016, respectively, such annual rental shall, in each instance be payable semi-annually in advance as aforesaid and shall be at a rate equal to SIX PER CENT (6%) of the fair market value of the lands hereby demised exclusive of any buildings or improvements made or placed thereon by the Lessee; PROVIDED, HOWEVER, that such annual rental shall be not less than the sum of \$3,158.46.

The Lessee shall also pay, as additional rent, all property taxes or other government assessments on the demised premises.

In the event of failure of the Lessor and Lessee to reach agreement as to the amount of annual rental due or payable for any of the periods hereinabove set forth, the rental

for any such period as to which no agreement is reached shall
determined by arbitration as hereinafter provided.

AND the Lessor hereby covenants with the Lessee
that, upon payment by the Lessee of the rent as aforesaid and
upon observance and performance of the covenants by the Lessee
hereinafter contained, the Lessee shall peaceably hold and
enjoy the demised premises for the term hereby demised without
hindrance or interruption by the Lessor or any other person
or persons lawfully or equitably claiming by, through or
under her; and, further, that the Lessee shall have the right
to remove from the land hereby demised all buildings thereon
erected or paid for by the Lessee, provided that at the time
of such removal the terms, covenants and conditions of this
lease have been complied with by the Lessee.

AND the Lessee hereby covenants with the Lessor as
follows:

1. That the Lessee will pay the said rent in legal
tender of the United States of America to the Lessor in Honolulu,
in manner aforesaid, without any deduction and without any no-
tice or demands;

2. That Lessee will also pay unto the Lessor as
aforesaid, when and as the same become due and payable or on
demand, all taxes, rates, assessments, charges and other out-
goings of every description to which the demised premises, or
the Lessor or Lessee in respect thereof, may during said term
be assessed or become liable; provided, however, that with
respect to any assessment made under any betterment or improve-

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ment law which may be payable in installments, the Lessee shall be required to pay only such installments as shall become due and payable during the term of this lease;

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3. That Lessee will, at its own expense, during the whole of the said term, make, build, maintain and repair all fences, sewers, drains, roads and sidewalks which may be required by law to be made, built, maintained and repaired upon or adjoining or in connection with or for the use of the said premises or any part thereof;

4. That whenever the Lessee or its successors or permitted assigns shall desire to place or construct a building or buildings on any of the lands hereby demised, the plans, specifications and plot plans for such building or buildings shall first be submitted to and approved by the Lessor in writing; provided, that the Lessor will not require the payment of any moneys as consideration for such approval; provided, further, that the Lessor will not withhold approval arbitrarily or unreasonably; and provided further, that before work on the erection of any such building shall be commenced the Lessee will execute and deliver to the Lessor a bond in a penal sum of not less than one-half of the cost of such proposed building, conditioned to protect the demised premises from all mechanics' and materialmen's liens attributable to such work and to guarantee the completion of such building or improvements in accordance with the said plans and specifications;

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5. That Lessee will, at its own expense, from time to time and at all times during said term, keep all buildings and improvements now or hereafter built on the land hereby demised in good order, condition and repair, reasonable wear and use thereof excepted; and also, during said term, will keep the said premises in a strictly clean and sanitary condition, and observe and perform all the laws, ordinances, rules and regulations relating to health and sanitation for the time being applicable to the said premises; and will indemnify and save harmless the Lessor and the said premises against all actions, suits, claims and damages by whomsoever brought or made by reason of the failure to keep said buildings and improvements in good order, condition and repair, or by reason of the non-observance or non-performance of the said laws, ordinances, rules and regulations, or of this covenant;

6. That the Lessee will, at its own expense, during said term insure and keep insured all improvements now or hereafter erected on the land hereby demised against loss or damage by fire, in the joint names of the Lessor and Lessee as their interests may appear, in an amount approximating the full value thereof and, will for that purpose pay all premiums payable thereon, and will lodge such policy or policies of insurance with the Lessor; and in the event the improvements shall at any time during said term be destroyed or damaged by fire in whole or in part, then and as often as the same shall happen, all moneys received by the Lessor in respect thereof shall be

applied towards the repair or replacement of such improvements.

In the event such proceeds are insufficient to fully repair, reconstruct or replace the improvements so damaged or destroyed, the Lessee agrees to furnish and supply the necessary deficiency;

7. That Lessee will permit the Lessor and her agents, at all reasonable times during the said term to enter the said premises and examine the state of repair and condition thereof and will repair and make good all defects of which notice shall be given by the Lessor, or her agents, within thirty (30) days after the giving of such notice;

8. That the Lessee will pay all charges for water and utilities used upon or serving said premises;

9. The Lessee will not make or suffer any strip, unlawful, improper or offensive use of said demised premises;

10. That the Lessee will not, without the consent in writing of the Lessor, assign or mortgage this lease or sublet the whole or any part of said premises; PROVIDED, HOWEVER, that the Lessor will not require the payment of any moneys as consideration for the giving of such consent; PROVIDED FURTHER, that Lessee may, without such consent, rent the premises from month to month or assign this lease by way of mortgage to an established lending institution for the purpose of financing the cost of erecting buildings on the premises herein demised or any additions or improvements to such buildings, and in such event the Lessee will furnish the Lessor with a true copy of mortgage at the time same is

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executed. In case of foreclosure such Mortgagee may assign this lease without further consent of the Lessor. AND PROVIDED FURTHER, that whenever the consent of the Lessor shall be required for an assignment of this lease, the Lessor will not arbitrarily withhold such consent but may withhold the same only for good and sufficient cause;

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11. That in the event that the Lessor shall bring and sustain action against the Lessee for breach of any covenant or condition herein contained or for the recovery of possession of the demised premises the Lessee will pay to the Lessor all costs and expenses incurred by her in such action, including a reasonable attorney's fee;

12. That it will hold the Lessor harmless from any claim or demand by third persons for loss or damage, including claims for property damage, personal injury or wrongful death, arising out of any accident on the demised premises or occasioned by any nuisance made or suffered on the premises, or by any fire thereon, or growing out of or caused by any failure on the part of the Lessee to maintain the premises in a safe condition;

13. That at the end of the said term the Lessee will peaceably deliver up to the Lessor possession of the land hereby demised, together with any improvements thereon except buildings erected or paid for by the Lessee, as aforesaid.

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

(a) That in the event the Lessor and Lessee shall fail to reach an agreement in the matter of any of the annual

rentals payable hereunder, then and in such case such annual rental shall be determined by three arbitrators, one to be appointed by each of the parties hereto, and either party may give to the other written notice of a desire to have an arbitration of the matter and name therein one of the arbitrators, whereupon the other party shall within ten (10) days after the receipt of such notice, name another arbitrator and give notice thereof to the party seeking arbitration, and, in case of failure so to do, the party who has named an arbitrator shall have the right to apply to the Circuit Judge of the Circuit Court of the Second Circuit of the State of Hawaii, requesting him to appoint an arbitrator to represent the party so failing to appoint an arbitrator, and the two arbitrators thus appointed (in either manner) shall select and appoint a third arbitrator and give notice thereof to the Lessor and Lessee and in the event that the two arbitrators so appointed shall, within ten (10) days after the naming of the second arbitrator, fail to appoint the third arbitrator, either party shall have the right to apply to such judge to appoint such third arbitrator, and the three arbitrators so appointed shall thereupon proceed to determine the matter in question, and the decision of any two of them shall be final, conclusive and binding upon both parties and judgment may be entered upon such award by the Circuit Court of the Second Circuit unless the same shall be vacated, modified or corrected as provided in Chapter 188, Revised Laws of Hawaii 1955, or as the same may be amended or reenacted from time to time, the provisions

of which said statute shall apply hereto as fully as though incorporated herein; provided, however, that in the event any two of above three arbitrators shall fail to reach an agreement in the determination of the matter in question, the matter in question shall be decided by three new arbitrators who shall be appointed in the same manner aforesaid and this process shall be repeated until a decision is finally reached by two of the arbitrators; and provided further, that the parties hereto shall each pay for the services of their own appointee and one-half of all other legitimate costs of said arbitration, other than attorneys' fees and witness fees.

(b) That in case at any time during said term the demised premises or any part thereof shall be taken or condemned for any public use by any authority having the power of eminent domain, then and in every such case the estate and interest of the Lessee in the property taken shall at once cease and determine, and all compensation payable or to be paid by reason of the taking of any land, or of any building or other improvement which were situate on said land at the commencement of said term shall be payable to and be the sole property of the Lessor; and that such compensation as shall represent the value of any building or other improvement placed upon the land after the commencement of said term shall be paid to the Lessee who thereupon (unless all of the demised premises shall have been so taken, or the Lessee shall exercise the option to surrender this lease as hereinafter provided) shall forthwith lay out and expend the money so received by it in rebuilding or repairing such building or improvement or in

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substituting therefor other buildings and improvements upon the remainder of the demised premises; provided, however, that in case a part of said premises shall be taken or condemned, the rent thereafter payable for the remainder of the term shall be reduced (calculated to the nearest dollar) in the proportion that the area of land so taken shall bear to the area hereby demised, and in case one-half or more of the area of the land demised shall be so taken, or the portion of the land demised on which the main dwelling shall be standing is so taken, the Lessee shall have the option to surrender this lease and thereby be relieved from further performance;

PROVIDED, HOWEVER, and this demise is upon this condition, if the Lessee shall fail to pay the said rent or any part thereof within thirty days after the same becomes due, whether the same shall or shall not have been legally demanded, or shall fail faithfully to observe or perform any of the covenants herein contained and on the part of the Lessee to be observed and performed, or shall abandon the said premises, the Lessor may at once without legal process re-enter the said premises or any part thereof in the name of the whole and, upon or without such entry, at her option terminate this lease or bring suit for summary possession against the Lessee without prior notice or demand and without prejudice to any other remedy or right of action for arrears of rent or for any preceding or other breach of contract, if, after written notice of any such default or breach of contract shall have been

given by the Lessor to the Lessee and the Lessee shall have failed within thirty days after the receipt of such written notice to remedy such default or breach of contract;

AND IT IS HEREBY EXPRESSLY AGREED and declared that the acceptance of rent by the Lessor shall not be deemed to be a waiver by Lessor of any breach by the Lessee of any covenant herein contained, nor of the Lessor's right of re-entry for breach of covenant; that the term "premises" wherever it appears herein includes and shall be deemed or taken to include (except where such meaning should be clearly repugnant to the context) all buildings and improvements now or at any time hereafter built on the land hereby demised and that the term "Lessor" in these presents shall include the Lessor, her heirs and assigns, and that the term "Lessee" shall include the Lessee, its successors and permitted assigns.

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

Elizabeth Cockett Robinson
Elizabeth Cockett Robinson

(Lessor)

PENINSULA DEVELOPMENT-HAWAII, INCORPORATED

By Harry J. [Signature]
Its [Signature]

By Frederick [Signature]
Its [Signature] (Lessee)

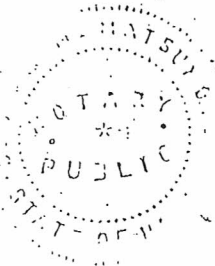
STATE OF HAWAII

LIBRARY 4504 PAGE 193

CITY AND COUNTY OF HONOLULU

SS:

On this 15th day of March, 1963,
before me personally appeared ELIZABETH COCKETT ROBINSON, to me
known to be the person described in and who executed the fore-
going instrument, and acknowledged that she executed the same as
her free act and deed.



Franklin M. [Signature]
Notary Public, First Judicial
Circuit, State of Hawaii.

My Commission Expires: 6. 3. 64

State of Washington
County of Pierce

SS:

On this 12th day of April, 1963,
before me appeared Harry J. [Signature] and
Errett C. [Signature], to me personally known,
who, being by me duly sworn, did say that they are the
President and Secretary
respectively, of PENINSULA DEVELOPMENT-HAWAII, INCORPORATED, a
Washington corporation, and that the seal affixed to the fore-
going instrument is the corporate seal of said corporation, and
that the instrument was signed and sealed in behalf of said
corporation by authority of its Board of Directors, and said
Harry J. [Signature] and Errett C. [Signature]
severally acknowledged said instrument to be the free act and
deed of said corporation.

[Signature]
Notary Public, State of
Washington, Seal of City of [Signature]
My Commission Expires: June 7, 1963

STATE OF WASHINGTON,)
County of Pierce.) ss.

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No. 12532

I, ROBT. L. DYKEMAN, County Clerk (and also Clerk of the Superior Court of the State of Washington in and for the County of Pierce, the same being a court of record of the aforesaid county, having by law a seal) to hereby certify that Dean M. McLean, Esquire, whose name is subscribed to the foregoing certificate of acknowledgment, proof or affidavit, was at the time of taking said acknowledgment,

proof, or affidavit, a Notary Public duly commissioned and sworn and residing in said county, and was, as such, an officer of said state, duly authorized by the laws thereof to take and certify the same, as well as to take and certify the proof and acknowledgment of deeds and other instruments in writing to be recorded in said state, and that full faith and credit are and ought to be given to his official acts; and I further certify that I am well acquainted with his handwriting, and verily believe that the signature to the foregoing certificate is his genuine signature.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at TACOMA, in said county, this 19th day of October, 1963

Robt. L. Dykeman
County Clerk and Ex-Officio Clerk of said Superior Court.

**Amendment
To the Lease**

RECORDATION REQUESTED BY:

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECEIVED
LIBER 4968 PAGE 23

'65 FEB 17 PM 12:32

AFTER RECORDATION, RETURN TO:

VERNON T. TASHIMA
Attorney-at-Law
Rm. 412, 135 S. Queen St.
Honolulu, Hawaii

PH 54132 - 549061

REGISTERED 2 REGISTRAR

RETURN BY: MAIL () PICKUP (✓)

REQUESTOR TO FILL ABOVE.

SPACE ABOVE THIS LINE FOR REGISTRAR'S USE.

AMENDMENT OF LEASE

THIS AMENDMENT OF LEASE made this 11th day of November, 1964, by and between ELIZABETH COCKETT ROBINSON, wife of Arnett Gordon Matthew Robinson, of Honolulu, City and County of Honolulu, State of Hawaii, hereinafter referred to as "LESSOR", and PENINSULA DEVELOPMENT-HAWAII, INCORPORATED, a Washington corporation having its business and post office address in the State of Hawaii, c/o Maui Realty Company, P. O. Box C, Wailuku, Maui, hereinafter referred to as "LESSEE",

W I T N E S S E T H :

WHEREAS, By lease dated March 18, 1963, and filed in the Land Court of the State of Hawaii as Document No. 307429 and noted on Transfer Certificate of Title No. 82624, and also recorded in the Bureau of Conveyances, Honolulu, Hawaii, in Liber 4504 at Page 180, the Lessor did demise and lease unto the Lessee the real property therein described, and

WHEREAS, the Lessor hereby agrees and consents that said properties shall be submitted to the Horizontal Property Regime in compliance with the provisions of Act 180, Session Laws of Hawaii, 1961, as amended, and

WHEREAS, the Lessor and Lessee have mutually agreed to amend said lease so that among others, it will conform with the provisions of said Act as amended.

NOW, THEREFORE, the Lessor, in consideration of TEN DOLLARS (\$10.00) to her paid by the Lessee, receipt whereof is hereby acknowledged and of the covenants herein contained and on the part of the Lessee to be observed and performed does hereby agree that the properties hereinbefore referred to shall be submitted to the Horizontal Property Regime established by Act 180, Session Laws of Hawaii, 1961, as amended, and the lease dated March 18, 1963 is amended to conform to said Act 180, as amended.

In consideration of the premises, it is mutually agreed between the parties hereto as follows:

1. That any provision to the contrary notwithstanding contained in paragraph 10, page 8 of said lease, the Lessee may, without any further consent, written or oral, sublease the entire apartment building or any portion thereof, or convey undivided leasehold interests in the above all to reflect the intent and purpose of and pursuant to the provisions of the Horizontal Property Regime Act.

2. That the condemnation clause which appears in paragraph 13 b on page 11, and portion of page 12 be amended to read as follows:

That if at any time or times during the said term the government of the United States of America or of the State of

Hawaii, or any county, municipality or other subdivision of the State of Hawaii, or any public service company, shall condemn the said premises or any part or parts thereof, or any interest therein, for any public use or otherwise, then in every such case, all compensation payable or paid for the land or any portion thereof so condemned shall be apportioned between the Lessor and Lessee in the following manner. The Lessor's share and the Lessee's leasehold interest shall be determined by two appraisers, one each to be appointed by the Lessor and Lessee, each bearing its own cost of such appraiser's fee, and the decision of the two appraisers shall be final and binding on the Lessor and Lessee; PROVIDED, HOWEVER, that all compensation and damages payable on account of the taking of any buildings on the premises on the date of execution hereof shall be the sole property of the Lessor, and the Lessee shall be entitled to all compensation paid for the taking of leasehold interest only; PROVIDED, FURTHER, that all compensation and/or damage awarded or recoverable on account of such taking of buildings and improvements placed on said premises by the Lessee or its sublessees shall belong to the Lessee or sublessee as the case may be. The Lessor and the Lessee will join in a request to the court in any such condemnation proceeding for a separate valuation of all buildings and improvements, or may abide by the decision of the appraisers to be appointed in the manner hereinabove set forth; PROVIDED, FURTHER, that in case a part of said premises shall be taken or condemned, the rent

thereafter payable for the remainder of the term shall be reduced as of the effective date of the order of possession (calculated to the nearest dollar), in the proportion that the area of land so taken shall bear to the area hereby demised; the application of the proceeds from any such condemnation to rebuild or to restore any damaged portion of said improvements shall be within the sole discretion of the Lessee, and in case one-half or more of the area of the land demised shall be so taken, or the portion of the land demised on which the major portion of the apartment building shall be standing is so taken, the Lessee shall have the option to surrender this lease and thereby be relieved from further performance.

3. That the term of said lease shall be extended up to and including June 30, 2017; that wherever the date "December 31, 2016" appears in said lease, it shall be amended to read "June 30, 2017".

IT IS MUTUALLY AGREED THAT all of the terms, conditions and covenants of said lease, except as specifically amended herein, shall be and remain in full force and effect.

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

Elizabeth Cockett Robinson
ELIZABETH COCKETT ROBINSON
Lessor

PENINSULA DEVELOPMENT-HAWAII, INCORPORATED

By Larry J. Friedman
Its President
By Margaret B. Friedman
Its Vice President
Lessee

STATE OF HAWAII)

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) ss.

CITY AND COUNTY OF HONOLULU)

On this 1st day of February, 1961, before me personally appeared ELIZABETH COCKETT ROBINSON, to me known to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free act and deed.

Sophie M. Robinson
Notary Public, First Circuit
State of Hawaii

My commission expires: 6-1-62

STATE OF HAWAII)

) ss.

COUNTY OF MAUI)

On this 11th day of December, 1961, before me appeared HARRY J. TIEDEMAN and MARJORIE B. TIEDEMAN, to me known, who, being by me duly sworn, did say that they are the President and Vice President, respectively of PENINSULA DEVELOPMENT-HAWAII, INCORPORATED, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and the said officers acknowledged said instrument to be the free act and deed of said corporation.

Sophie M. Robinson
Notary Public, Second Circuit
State of Hawaii

My commission expires: 6-1-62

Amendment
To the Lease

RECORDATION REQUESTED BY:

AFTER RECORDATION, RETURN TO:
HONOLULU, H.O.

RETURN BY: MAIL () PICKUP ()
REQUESTOR TO FILL ABOVE.

SPACE ABOVE THIS LINE FOR REGISTRAR'S USE.

AMENDMENT OF LEASE

THIS AMENDMENT OF LEASE made this 16th day of November, 1965, by and between ELIZABETH COCKETT ROBINSON, wife of Arnett Gordon Matthew Robinson, of Honolulu, City and County of Honolulu, State of Hawaii, hereinafter referred to as "LESSOR", and PENINSULA DEVELOPMENT-HAWAII, INCORPORATED, a Washington corporation having its business and post office address in the State of Hawaii, c/o Maui Realty Company, P. O. Box C, Wailuku, Maui, hereinafter referred to as "LESSEE",

W I T N E S S E T H :

WHEREAS, by Lease dated March 18, 1963, hereinafter referred to as "Master Lease", filed in the Land Court of the State of Hawaii as Document No. 307429 and noted on Transfer Certificate of Title No. 82624, and also recorded in the Bureau of Conveyances in Liber 4504 at Page 180, the Lessor did demise and lease unto the Lessee the real property therein described, and

WHEREAS, said lease was amended by Amendment of Lease dated December 11, 1964, filed in said Land Court as Document No. 354328 also recorded in said Bureau in Liber 4968 at Page 23, and

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED
33 FEB 25 PM 3:54

Verified to be a true and correct copy
of the original presented for record.
HUIKAI ADACHI, Registrar.
Clerk

WHEREAS, the Lessor and Lessee have mutually agreed to further amend said Master Lease.

NOW, THEREFORE, in consideration of the premises, it is mutually agreed between the parties hereto that said lease, as amended, be further amended as follows:

1. That the following two paragraphs be added after the second paragraph of paragraph (b) of the mutual covenants:

Any provision to the contrary notwithstanding in the event that the Lessee shall assign this lease or any undivided interest therein by way of mortgage, and if the Lessee shall furnish to the Lessor an executed copy of such mortgage together with the name and address of the mortgagee, the Lessor will not terminate this lease by reason of the occurrence of any of the events of default hereinabove set forth if the mortgagee within one hundred twenty (120) days after the Lessor has mailed to the mortgagee at its last known address a written notice of intention to terminate the lease for such cause, shall either cure such default, if the default can be cured by the payment of money, or if such is not the case, shall undertake in writing to perform all covenants of this lease capable of performance by the mortgagee until such time as this lease shall be transferred upon foreclosure pursuant to said mortgage; PROVIDED, HOWEVER, (1) that such mortgagee, its successors or assigns, proceeds promptly to prosecute and complete all available remedies, and (2) that there is paid to Lessor the rent and other charges and items of payment required to be paid by the Lessee hereunder which have accrued and which shall become due and payable during such period of time.

*5287 mg600

And the Lessor does hereby agree that in the event of the termination of said Master Lease prior to the expiration of the term hereof, said condominium apartment lease shall remain in full force and effect for the full term thereof, upon and subject to the express condition that the said condominium apartment lessee thereupon forthwith attorn to the Lessor as lessee under said condominium lease and that the said condominium apartment lessee perform and observe faithfully thereafter for the remainder of said term all of the covenants and conditions by him to be performed and observed as condominium apartment lessee under said condominium apartment lease, including the payment to said Lessor of all rent therein reserved, and in no event less than the apartment lessee's proportionate share of the amount reserved under the Master Lease, and the payment of all taxes, rates, assessments, impositions, duties, charges and other outgoings therein stipulated to be paid; PROVIDED, HOWEVER, nothing herein shall constitute a waiver of or otherwise prejudice any rights or remedies of the Lessor arising because of any default of any condominium apartment lessee existing at the time of such attornment or at any other time.

2. IT IS MUTUALLY AGREED that all of the other terms, conditions and covenants of said lease, as amended, shall be and remain in full force and effect.

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


ELIZABETH COCKETT ROBINSON
Lessor

PENINSULA DEVELOPMENT-HAWAII,
INCORPORATED

By Harry J. Friedman
Its Pres.

By Margorie B. Friedman
Its Sec. President
Lessee

STATE OF HAWAII)
~~CITY AND~~ COUNTY OF HONOLULU) ss.

SEAL

On this 10th day of September, 1964, before me personally appeared ELIZABETH COCKETT ROBINSON, to me known to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free act and deed.

SEAL

[Signature]
Notary Public, First Circuit
State of Hawaii

My commission expires: June 2, 1965

State of Hawaii)
City & County of Honolulu) ss.

On this 2nd day of January, 1965, before me appeared Harry J. Friedman and Margorie B. Friedman to me personally known, who, being by me duly sworn, did say that they are the President and Secretary respectively of PENINSULA DEVELOPMENT-HAWAII, INCORPORATED, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and the said Harry J. Friedman and Margorie B. Friedman acknowledged said instrument to be the free act and deed of said corporation.

SEAL

[Signature]
Notary Public, First Circuit

State of Hawaii

My commission expires: June 2, 1965

**Amendment
To the Lease**

RECORDATION REQUESTED BY:

78- 92113

13136 7899

13 12:21

AFTER RECORDATION, RETURN TO:

Thomas Flynn
1000 Bishop St
Suite 308

RETURN BY: MAIL () PICKUP ()

AMENDMENT OF LEASE

THIS AMENDMENT OF LEASE, made this 23rd day of August, 1978, effective as of the 1st day of July, 1978, by and between ELIZABETH COCKETT ROBINSON, wife of Arnett Gordon Matthew Robinson, and ARNETT GORDON MATTHEW ROBINSON, husband of Elizabeth Cockett Robinson (the said parties being owners of undivided interests, comprising all of the interest, in the hereinafter described real property, and the interest of Arnett Gordon Matthew Robinson having been acquired by Deed from his wife, Land Court Document No. 795440, executed subsequent to the original date of the hereinafter described Lease), of the Island and County of Maui, State of Hawaii, hereinafter referred to as "Lessor", and PENINSULA DEVELOPMENT HAWAII TRUST (successor to Peninsula Development-Hawaii, Incorporated, a Washington corporation; the said Peninsula Development Hawaii Trust also being the "Sublessor" as to the Apartment Subleases located in and upon the hereinafter described premises), whose business and post office address in the State of Hawaii is 43 Puamelia Place,

Lahaina, Maui, Hawaii, hereinafter referred to as "Lessor",

W I T N E S S E T H T H A T :

WHEREAS, by that certain Lease dated March 18, 1963, effective as of the 1st day of January 1963, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 307429 and noted on Transfer Certificates of Title Nos. 82,624 and 187,480, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 4504 at Page 180, the Lessor did demise and lease unto the Lessee the real property therein described; and

WHEREAS, the aforesaid Lease was amended by instrument dated December 11, 1964, filed in said Office of the Assistant Registrar as Document No. 354328 and noted on said Transfer Certificates of Title Nos. 82,624 and 187,480, and also recorded in said Bureau of Conveyances in Liber 4968 at Page 23; and

WHEREAS, the Lessor and the Lessee have mutually agreed to further amend said Lease so that the term thereof shall be extended from the present expiration date of June 30, 2017 to June 30, 2037,

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That the said Lease, in consideration of the sum of TEN DOLLARS (\$10.00), together with other good and valuable

consideration paid by the Lessee to the Lessor, be and the same is hereby amended so that the term of the said lease, instead of terminating on June 30, 2017, shall extend to and include and shall terminate upon the date of June 30, 2037.

AND the said Lease is hereby further amended by amending subparagraph (e) appearing on page 4 of said Lease, so that the first four lines of said subparagraph (e) shall read as follows:

"e. For each of the periods from January 1, 1991 to and including December 31, 2000, January 1, 2001 to and including December 31, 2010, January 1, 2011 to and including December 31, 2020, January 1, 2021 to and including December 31, 2030, and from January 1, 2031 to and including June 30, 2037, respectively, such"

IT IS FURTHER MUTUALLY AGREED that all of the terms, conditions and covenants of said Lease, except as specifically amended herein, shall be and remain in full force and effect.

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

Elizabeth Cockett Robinson
ELIZABETH COCKETT ROBINSON

Arnett Gordon Matthew Robinson
ARNETT GORDON MATTHEW ROBINSON

(Lessor)

PENINSULA DEVELOPMENT HAWAII TRUST

By *Harry John Friedman*
Its Trustee

(Lessee)

STATE OF HAWAII)
) SS:
 ISLAND AND COUNTY OF MAUI)

On this 23 day of August, 1978, before me personally appeared ELIZABETH COCKETT ROBINSON and ARNETT GORDON MATTHEW ROBINSON, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Cynthia J. Ueda
 Notary Public, Second Circuit,
 State of Hawaii.

My Commission Expires: 10-19-78

STATE OF Washington)
) SS:
 COUNTY OF Pierce)

On this 28th day of August, 1978, before me personally appeared HARRY JOHN TIEDEMAN, Trustee of the Peninsula Development Hawaii Trust, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed, as such Trustee.

Virginia P. Brown
 Notary Public

My Commission Expires: 12-31-81

**Amendment
To the Lease**

DOUBLE SYSTEM

83-61569

RECORDATION REQUESTED BY:

CROCKETT AND NAKAMURA

AFTER RECORDATION, RETURN TO:

CROCKETT AND NAKAMURA

P. O. BOX 3200

Wailuku, Maui, HI 96793

NOV 19 1987

21894 404

11/19/87

RETURN BY: MAIL (✓) PICK-UP ()

AMENDMENT TO LEASE

This AMENDMENT TO LEASE made this 11th day of January, 1988, effective January 1, 1988, by and between ELIZABETH COCKETT ROBINSON, TRUSTEE, of 4695 Honoapiilani Road, Kahana, Lahaina, Maui, Hawaii 96761, and CATHLEN ZARKO, of 94-1137 Puhu Place, Waipahu, Hawaii 96797, and FIRST HAWAIIAN BANK, whose principal place of business and post office address is 161 South King Street, Honolulu, Hawaii 96813 and P. O. Box 3200, Honolulu, Hawaii 96847, SUCCESSOR TRUSTEES of the Elizabeth and A. G. M. Robinson Joint Revocable Trust, with powers to sell, lease, mortgage and other powers as set forth in that certain unregistered Trust Agreement dated May 1, 1981, IN TRUST, ("Lessor"), and HARRY JOHN TIEDEMAN, Trustee of the "Peninsula Development Hawaii Trust", under that certain Declaration Of Trust And Trust Agreement, dated June 19, 1973, whose residence and post office address is 3525 Lanikou Place, Kihei, Maui, Hawaii 96753 ("Lessee").

- 1 -

November 19, 1987

LAW OFFICES
CROCKETT AND NAKAMURA
WAILUKU, MAUI,
HAWAII

NOT A VALID DOCUMENT UNTIL SIGNED BY THE OFFICIALS OF THE RECORDING OFFICE

W I T N E S S E T H :

WHEREAS:

1. By an Indenture Of Lease (the "Lease") dated March 18, 1963, effective January 1, 1963, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 307429, noted on Transfer Certificate of Title No. 244,571, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 4504, Page 180, Elizabeth Cockett Robinson ("Robinson") leased to Peninsula Development Hawaii Incorporated ("Peninsula"), certain premises therein more particularly described (the "Premises").

2. Lessor is the successor in title to Robinson under the Lease and to the Premises.

3. Lessee is the successor in title to Peninsula under the Lease and to the Premises.

4. The Lease has been amended from time to time

5. The parties desire to further amend the Lease.

NOW THEREFORE, Lessor and Lessee do hereby mutually agree to further amend the Lease as follows:

That part of the Lease (as shown by the "Amendment Of Lease", dated August 23, 1978, Document No. 897486 filed in the Office of the Assistant Registrar of the Land Court, and also recorded in the Bureau of Conveyances in Liber 13136, Page 599, that amended a part of subsection (c) on page 4 of the Lease), which reads as follows:

"e. For each of the periods from January 1, 1991 to and including December 31, 2000, January 1, 2001 to and including December 31, 2010, January 1, 2011 to and including December 31, 2020, January 1, 2021 to and including December 31, 2030, and from January 1, 2031 to and including June 30, 2037, respectively, such"

is amended to read as follows:

"e. For each of the periods from January 1, 1991, to and including June 30, 2002; July 1, 2002, to and including June 30, 2012; July 1, 2012, to and including June 30, 2017; July 1, 2017, to and including June 30, 2027; July 1, 2027, to and including June 30, 2037, respectively, such...."

IN WITNESS WHEREOF, the parties hereto have executed
this instrument the day and year first above.

Elizabeth Cockett Robinson
ELIZABETH COCKETT ROBINSON,
TRUSTEE of the Elizabeth and
A. G. M. Robinson Joint Revocable
Trust, as set forth in that
certain unregistered Trust Agreement
dated May 1, 1981

Cathlen Zarko
CATHLEN ZARKO, SUCCESSOR TRUSTEE
of the Elizabeth and A. G. M.
Robinson Joint Revocable Trust,
as set forth in that certain
unregistered Trust Agreement
dated May 1, 1981

FIRST HAWAIIAN BANK, SUCCESSOR
TRUSTEE of the Elizabeth and
A. G. M. Robinson Joint Revocable
Trust, as set forth in that
certain unregistered Trust Agreement
dated May 1, 1981

By Alan Zautsch
Its ASSISTANT VICE PRESIDENT

By _____
Its

"Lessor"

Harry John Tiedeman
HARRY JOHN TIEDEMAN, Trustee
of the "Peninsula Development
Hawaii Trust", under that
certain Declaration Of Trust
And Trust Agreement, dated
June 19, 1973

"Lessee"

Approved as
to form

William F. Crockett

State of Hawaii)
County of Maui) ss.

On this 23rd day of November, 1987,
 before me personally appeared ELIZABETH COCKETT ROBINSON,
 TRUSTEE of the Elizabeth and A. G. M. Robinson Joint
 Revocable Trust, as set forth in that certain unregistered
 Trust Agreement dated May 1, 1981, to me known to be the
 person described in and who executed the foregoing instrument,
 and acknowledged that she executed the same as her free
 act and deed, as such TRUSTEE.

Laura P. Lee
 NOTARY PUBLIC
 State of Hawaii

My commission expires: 10-17-90

State of Hawaii)
City & County of Honolulu) ss.

On this 3rd day of December, 1987,
 before me personally appeared CATHLEN ZARKO, SUCCESSOR TRUSTEE
 of the Elizabeth and A. G. M. Robinson Joint Revocable Trust,
 as set forth in that certain unregistered Trust Agreement
 dated May 1, 1981, to me known to be the person described
 in and who executed the foregoing instrument, and acknowledged
 that she executed the same as her free act and deed, as such
 SUCCESSOR TRUSTEE.

Lorraine Ann Shi
 NOTARY PUBLIC
 State of Hawaii

My commission expires: 2/17/88

21894 409

State of Hawaii)
City and County of Honolulu) ss.

On this _____ day of DEC 23 1987, 19____,
 before me appeared ALLAN ZAWTOCKI and

_____, to me personally known,
 who, being by me duly sworn did say that ~~they are~~ he is

ASSISTANT VICE PRESIDENT

and

respectively, of FIRST HAWAIIAN BANK; that said corporation
 is SUCCESSOR TRUSTEE of the Elizabeth and A. G. M. Robinson
 Joint Revocable Trust, as set forth in that certain unregistered
 Trust Agreement dated May 1, 1981; that the seal affixed to the
 foregoing instrument is the corporate seal of said corporation;
 that said instrument was signed and sealed in behalf of said
 corporation by authority of its Board of Directors; and said

ALLAN ZAWTOCKI

and

acknowledged said instrument to be the free act and deed
 of said corporation, as such SUCCESSOR TRUSTEE.

Beverly Ann Brown
 NOTARY PUBLIC

State of Hawaii

My commission expires: 7-27-90

State of Hawaii)
County of Maui) ss.

On this 11th day of January, 19 88,
 before me personally appeared HARRY JOHN TIEDEMAN, Trustee
 of the "Peninsula Development Hawaii Trust", under that
 certain Declaration of Trust And Trust Agreement, dated
 June 19, 1973, to me known to be the person described in
 and who executed the foregoing instrument, and acknowledged
 that he executed the same as his free act and deed, as such
 Trustee.

Christine M. Pagan
 NOTARY PUBLIC

State of Hawaii

My commission expires: 12-14-91

L.S.