L-680 STATE OF HAWAII
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/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

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DOCUMENT: AGREEMENT REGARDING LEASE RENT FOR THE PERIOD OF JANUARY 1, 2001 THRCUGH JUNE 15, 2029

PARTIES:

ASSOCIATION OF APARTMENT OWNERS OF ALA WAI TOWN HOUSE
a Hawai`i condominium association

ORLANDO CO., LTD., a Hawai`i corporation

PROPERTY:

"ALA WAI TOWN HOUSE"
Lot A, Map 1, L. Ct. Consol. 103 of Orlando Co., Ltd.
Certificate of Title No. 139,137

01206

ASSOCIATION OF APARTMENT OWNERS OF ALA WAI TOWN HOUSE

AGREEMENT REGARDING LEASE RENT FOR THE PERIOD OF JANUARY 1, 2001 THROUGH JUNE 15, 2029

AFFECTING:

APARTMENT LEASES:

Lessor - Orlando Co., Ltd.
Lessee - Hawaiian Empire, Ltd.
Pertaining to: Lot A, Map 1, L.Ct. Consol. No. 103
January 1, 1971 to and including June 15, 2029

WHEREAS, by that certain Master Lease dated December 17, 1965 (effective December 15, 1965), filed in the Office of the Assistant Registrar of the Land Court of the State of Hawai`i as Document No. 378149, Orlando Co., Ltd., as lessor, leased to Hawaiian Empire, Ltd., as lessee, the property described therein, being Lot A, area 18,921.0 square feet, as shown on Map 1, filed in said Office with Land Court Consolidation No. 103, being all of the land described in Transfer Certificate of Title No. 139,737.

WHEREAS, that certain Agreement Amending Lease dated June 14, 1968 between Orlando Co., Ltd., as lessor, and Hawaiian Empire, Ltd., as lessee was filed as aforesaid as Document No. 459524 and noted on Transfer Certificate of Title No. 139,737;

WHEREAS, pursuant to said Master Lease, Orlando Co., Ltd. and Hawaiian Empire, Ltd. submitted said land and the improvements thereupon to a horizontal property regime known as Ala Wai Town House and Orlando Co. Ltd. subsequently issued Apartment Leases demising the one hundred (100) apartments of the Ala Wai Town House condominium project (the "Apartment Leases");

WHEREAS, pursuant to said Master Lease, the issuance of said Apartment Leases constituted a cancellation and termination of the Master Lease;

WHEREAS, said Apartment Leases provide for the renegotiation of lease rent for the period January 1, 2001 to June 15, 2029;

WHEREAS, said Apartment Leases irrevocably appoint the Board of Directors (the "Board") of the Association of Apartment Owners of Ala Wai Town House (the "Association") as the lessee's agent to negotiate the aforesaid lease rent and to do all acts in connection therewith;

WHEREAS, §514A-100, Hawaii Revised Statutes, provides that the Association shall represent the apartment owners in all negotiations for the determination of lease rent;

NOW, THEREFORE, the Board and Orlando Co., Ltd. have reached an agreement regarding the lease rent to be paid to Orlando Co., Ltd. as the full and complete amount to be paid by the lessee to the lessor under said Apartment Leases for the period of January 1, 2001 through June 15, 2029 as follows:

> For the period of January 1, 2001 through June 15, 2029 the lease rent shall be at the rate of $95,400 per annum. Each apartment owner shall pay his or her proportionate share of the annual lease rent of $95,400 as set forth in Exhibit "A" attached hereto for the period of January 1, 2001 through June 15, 2029 which rent shall be paid in advance on January 1 in each year during the term of each Apartment Lease.

All other terms, provisions, covenants, conditions, and obligations under said lease shall remain in full force and effect.

Dated: Honolulu, Hawaii December 11, 2000

ORLANDO CO., LTD.

By _____
Dolores F. Martin
Its President

By _____
Watters O. Martin, Jr.
Its Vice-President

ASSOCIATION OF APARTMENT OWNERS
OF ALA WAI TOWN HOUSE

Terry Ewart

By _____
Its: President

Maria Chen

By _____
Its: Treasurer

STATE OF HAWAI`I)
) :SS
CITY AND COUNTY OF HONOLULU)

On this 22nd day of December, 2000, before me appeared DOLORES F. MARTIN, to me personally known, who said that she is the President of Orlando Co, Ltd., a Hawai`i corporation, and that said instrument was executed on behalf of said Association by authority of its Board of Directors, and said officer acknowledged that said instrument was executed as the free act and deed of said Board of Directors.

(signature)

L.S.

NORA HAJINELIAN
(printed name)
Notary Public, State of Hawai`i

My commission expires: May 2, 2004

STATE OF HAWAI`I)
) :SS
CITY AND COUNTY OF HONOLULU)

On this 22nd day of December, 2000, before me appeared WATTERS O. MARTIN, JR., to me personally known, who said that he is the Vice President of Orlando Co, Ltd., a Hawai`i corporation, and that said instrument was executed on behalf of said Association by authority of its Board of Directors, and said officer acknowledged that said instrument was executed as the free act and deed of said Board of Directors.

(signature)

L.S.

NORA HAJINELIAN
(printed name)
Notary Public, State of Hawai`i

My commission expires: May 2, 2004

01206

STATE OF HAWAI`I)
) :SS
CITY AND COUNTY OF HONOLULU)

On this 11th day of December, 2000, before me appeared Terry Ewart, to me personally known, who said that she is the President of the Association of Apartment Owners of Ala Wai Town House, a Hawai`i condominium association, and that said instrument was executed on behalf of said Association by authority of its Board of Directors, and said officer acknowledged that said instrument was executed as the free act and deed of said Board of Directors.

(signature)

Annie C. Kekoolani
(printed name)
Notary Public, State of Hawai`i

My commission expires: 02-16-2002

STATE OF HAWAI`I)
) :SS
CITY AND COUNTY OF HONOLULU)

On this 11th day of December, 2000, before me appeared Maria Chen, to me personally known, who said that she is the Treasurer of the Association of Apartment Owners of Ala Wai Town House, a Hawai`i condominium association, and that said instrument was executed on behalf of said Association by authority of its Board of Directors, and said officer acknowledged that said instrument was executed as the free act and deed of said Board of Directors.

(signature)

Annie C. Kekoolani
(printed name)
Notary Public, State of Hawai`i

My commission expires: 02-16-2002

EXHIBIT A

Apartment Number	Percentage Interest	Annual Rent
401	1.5537	$1,487.00
402	1.3606	1,298.01
403	.8395	800.88
404	1.3606	1,298.01
405	1.3606	1,298.01
406	1.5713	1,499.02
501	1.2174	1,161.40
502	1.0560	1,007.42
503	.7112	678.48
504	1.0560	1,007.42
505	1.0560	1,007.42
506	1.2300	1,173.42
601-1701	1.1144	1,063.14
602-1702	.9540	910.12
603-1703	.6379	608.56
604-1704	.9540	910.12
605-1705	.9540	910.12
606-1706	1.1281	1,076.21
1801-2001	1.0663	1,017.25
1802-2002	.9231	880.64
1803-2003	.6070	579.08
1804-2004	.9231	880.64
1805-2005	.9231	880.64
1806-2006	1.0834	1,033.56
Penthouse No. 1	2.0994	2,002.83
Penthouse No. 2	.6551	624.97
Penthouse No. 3	.9895	943.98
Penthouse No. 4	2.1337	2,035.55