





## STATEMENT OF OFFER TO PURCHASE

THE PORTION LABELED "OFFER" ON THE FIRST PAGE SHOULD HAVE BEEN COMPLETED AND SIGNED BY BUYER AND SUBMITTED TO SELLERS FOR THIS THIRD PARTY OFFER TO BE VALID.

IF SELLERS WISH TO ACCEPT THIS THIRD PARTY OFFER, THE PORTION LABELED "ACCEPTANCE" SHOULD BE COMPLETED AND SIGNED BY AN AUTHORIZED REPRESENTATIVE OF SELLERS AND SUBMITTED TO BUYER.

IN ADDITION TO THE FIRST PAGE (AS PROPERLY COMPLETED), THE OFFER ALSO CONSISTS OF THE STATEMENT OF OFFER TO PURCHASE, WHICH IS TO BE KEPT BY BUYER AND SELLERS.

EVEN THOUGH NEITHER BUYER NOR SELLERS SIGN THESE PAGES, THEIR PROVISIONS ARE BINDING ON BUYER AND SELLERS AND ARE AN IMPORTANT PART OF THIS THIRD PARTY OFFER.

### **SECTION A. IMPORTANT INFORMATION.**

1. Parties; Escrow, Lessee, Sublessee, Association, Brokers. The following are some of the defined terms used in this Third Party Offer.

(a) Buyer. "**Buyer**" is the person(s) or company(ies) identified on the first page of this Third Party Offer. If this Third Party Offer is accepted by Sellers, then Buyer will also include any person(s) or company(ies) that is an assignee of this Contract.

(b) Sellers. "**Sellers**" are the Trustees of Queen Lili'uokalani Trust.

(c) Escrow. **Title Guaranty Escrow Services, Inc.**, is the escrow company that will organize, assemble, and process all documents and items that are parts of completing the sale. The escrow company has no personal interest in the sale and is referred to in this Third Party Offer as "**Escrow**." Buyer should refer to Escrow's opening letter to be mailed by Escrow to Buyer for the address and phone number of Escrow's branch that will be processing this sale. Buyer's initial deposit check should be made to the order of Escrow. **Escrow may be opened before or after the Right of First Refusal Expiration Date has occurred, as more particularly described below.**

(d) Lessee. "**Lessee**" is Becker Properties & Leases, LLC, a Colorado limited liability company. See Section E of this Third Party Offer for additional information on the Lessee.

(e) Sublessee. "**Sublessee**" is the sublessee(s) of record of the condominium apartment that is described on the first page of this Third Party Offer (the "**Apartment**") who is not selling sublessee's leasehold Apartment under an agreement of sale; or a purchaser of the subleasehold Apartment under an agreement of sale from the sublessee. A sublessee selling under an agreement of sale is not a "Sublessee," provided, however, such sublessee may submit to Sellers an offer to purchase the Property.

(f) Association. "**Association**" is the Association of Apartment Owners of Waikiki Banyan created under Hawai'i's condominium statute.

(g) Sellers' Broker. "**Sellers' Broker**" is **Savio Realty Ltd.**, a Hawai'i corporation, with address at 1451 S. King Street, Suite 400, Honolulu, Hawai'i 96814.

(h) Buyer's Broker. "**Buyer's Broker**," if any, is described in Section J.4, below.

(i) Project. "**Project**" is the Waikiki Banyan condominium project.

2. Offer. The terms and conditions of Buyer's offer to purchase from Sellers the Property (as defined below) (including the price of the Property) are contained in this Third Party Offer and include the terms and conditions contained in the first page and this Statement of Offer to Purchase. Buyer's offer is referred to as "**this Third Party Offer**" or "**this Contract**."

3. Right for First Refusal Offer.

(a) Association's Right of First Refusal Offer. Buyer understands and agrees that upon acceptance of this Third Party Offer, Sellers will make a right of first refusal offer to the Association (the "**Right of First Refusal Offer**") as described in Chapter 514C, Hawai'i Revised Statutes, as amended ("**HRS ch. 514C**"). The statute provides that the Right of First Refusal Offer to the Association:

"shall be deemed to be rejected if not accepted in writing by the board of directors of the condominium project . . . within one hundred twenty days of its receipt of the written notice from the seller, as evidenced by the return receipts, or if the sale, through no fault of the seller, has not closed upon the purchase of one hundred per cent of the interest being sold within one hundred eighty days of receipt by the board of directors of such written notice, as evidenced by the return receipts. In the event that closing is delayed due to any fault of the seller, the deadline for closing shall be extended for a period of time equal to the delay caused by seller."

In summary, from the date the right of first refusal offer is made, the Association has one hundred twenty (120) days from such offer date to accept and one hundred eighty (180) days from such offer date to close, subject to extensions. If the Association exercises its



right to purchase the Property, then Sellers must sell the Property to the Association and not to Buyer. The date that the Association waives its Right of First Refusal Offer, or if accepted, the date that the Association fails to close on its purchase of the Property within such 180-day period, as may be extended, is referred to as the "*Right of First Refusal Expiration Date.*"

(b) No Right of First Refusal to Sublessee. Sellers will not be giving Sublessee a right of first refusal to purchase the Property. Nevertheless, if a Sublessee insists that the Property must be sold to such Sublessee, Sellers may, in the exercise of their sole discretion, sell the Property to such Sublessee, in which event, this Third Party Offer from Buyer and this Contract shall be deemed terminated and cancelled by Sellers and be of no further force and effect.

(c) Right of First Refusal Expiration Date. Sellers will proceed with the sale to Buyer after the Association's Right of First Refusal Expiration Date. As set forth below, the Closing Deadline under this Third Party Offer is ninety (90) days after the Right of First Refusal Expiration Date. The Right of First Refusal Offer applies to this Third Party Offer and the Purchase Price in this Third Party Offer.

#### 4. Important Dates.

(a) Offer and Acceptance Date. The "*Offer Date*" is noted on the first page of this Third Party Offer. This is the date that Buyer is deemed to be making this Third Party Offer to Sellers to give Sellers an opportunity to accept the offer made. Sellers have fifteen (15) days from the Offer Date to accept the Third Party Offer, but may accept before the end of such period. If this Third Party Offer is not accepted on or before such date, then this Third Party Offer will automatically expire.

(b) Right of First Refusal Offer. If Sellers accept this Third Party Offer, then Sellers will make the Right of First Refusal Offer to the Association (as described in Section A.3 above). Sellers or Sellers' Broker shall notify Buyer as applicable, (a) if the Right of First Refusal Offer has been accepted, (b) if the Association has closed on its Right of First Refusal Offer, in which event this Contract is cancelled and terminated, and (c) if the Right of First Refusal Expiration Date has occurred.

(c) Closing Deadline. The "*Closing Deadline*" is ninety (90) days after the Right of First Refusal Expiration Date. The date that the Deed and other related documents are recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawai'i (the "*Land Court*") and the Bureau of Conveyances of the State of Hawai'i (the "*Bureau*") is referred to as the "*Closing*" or "*Closing Date.*" Buyer may close at any time after the Right of First Refusal Expiration Date but before the Closing Deadline. If the Closing does not occur by the Closing Deadline, Sellers may assess an extension fee for a late closing. Refer to Section H.3 below for more information.

5. Purchase Price. The Purchase Price (as defined below) for the Property is shown on the first page of this Contract.

### **SECTION B. SELLERS' CONDITIONS TO CLOSING.**

Sellers' agreement to sell the Property is subject to the following conditions precedent:

1. Sellers' Approval of All Documents Relating to the Project. All documents relating to the Project, including, but not limited to, the declaration of condominium property regime and bylaws for the Project, all leases (but not tenant leases) affecting the apartments or the Project, and all relevant title reports, are subject to approval by Sellers in their sole judgment.

2. Right of First Refusal Offer. Buyer understands that this Contract is subject to the Right of First Refusal Offer described above in Section A.3. If the Association accepts the Right of First Refusal Offer, then the Property will be sold to the Association, and upon the closing of such a sale, this Contract shall expire and terminate and the Deposit shall be returned to Buyer.

### **SECTION C. MAKING OF THIS THIRD PARTY OFFER.**

1. Making of This Third Party Offer; Deposit. To make this Third Party Offer, Buyer must do each of the following on or before the Offer Date:

(a) Properly complete and sign the first page of this Third Party Offer.

(b) Prepare a check or money order in the amount of \$1,000 made payable to Escrow. A personal check is acceptable.

(c) Mail or deliver items (a) and (b) to Sellers' Broker at 1451 S. King Street, Suite 400, Honolulu, Hawai'i 96814, Attention Derrick Fujisaki, (Phone No.: (808) 955-6672; Facsimile No.: (808) 946-3225).

### **SECTION D. ACCEPTANCE OF THIS THIRD PARTY OFFER.**

1. Date of Acceptance. Sellers may accept this Third Party Offer within fifteen (15) days of the Offer Date. Sellers have no obligation to accept this Third Party Offer and will not accept this Third Party Offer if any term or condition of this Statement of Offer to Purchase has been revised.

2. What Happens If this Third Party Offer is Not Accepted by Sellers by the Acceptance Deadline. If Sellers do not accept this Third Party Offer within the time period allowed for acceptance, then this Third Party Offer will automatically expire.



3. What Happens If this Third Party Offer is Accepted by Sellers. If Sellers do accept this Third Party Offer, it means that Sellers agree to sell the Property on the terms and conditions of this Third Party Offer including this Statement of Offer to Purchase and there will be a binding contract between Buyer and Sellers. If Buyer does not close by the Closing Deadline, Sellers will not be obligated to sell the Property to Buyer and the provisions of Section H.2 will apply.

#### **SECTION E. WHAT BUYER IS BUYING.**

1. Property to be Bought. Buyer is buying the following things (together they are called the "**Property**"):

(a) All right, title, and interest that Sellers have in (i) the Apartment, and any limited common elements related to the Apartment, and (ii) the undivided percentage interest related to the Apartment in the common elements of the Project, including the land upon which the Project is situated (the reversionary interest is what Sellers receive after the Master Lease and Sublease discussed below expire or terminate), which interest of Sellers is subject to the Master Lease and Sublease discussed below; and

(b) A 1/876<sup>th</sup> interest of Sellers in a Master Lease between Sellers and Lessee. By getting such 1/876<sup>th</sup> interest in the Master Lease, Buyer will be leasing to Lessee the land portion of the Apartment. That is, Buyer will own the Apartment, including the land portion, in fee, subject to the Master Lease and the Sublease.

2. Master Lease and Sublease.

(a) Sellers are the lessors (landlord) and Lessee is the lessee (tenant) under a Master Lease, which Master Lease has an effective date of December 1, 1977, and an expiration date of November 30, 2035, as amended by instrument dated November 30, 2007 and recorded in the Bureau as Document No. 2007-208292 (the "**Master Lease Amendment**"), as may be further amended (collectively, "**Master Lease**"). Lessee has leased the land portion of the Apartment to Lessee under a sublease (the "**Sublease**"), and Lessee is the sublessor (sub-landlord) and Sublessee is the sublessee (sub-tenant) under the Sublease. Sometimes Lessee's interest is referred to as a "sandwich position" because Lessee's position is "sandwiched" between the Master Lease and the Sublease. Sometimes this Sublease is referred to as a "CCD" because the instrument used for this Sublease is entitled "Condominium Conveyance Document." Sellers have offered their leased fee interests in other apartments in the Project to the sublessees of those apartments and may continue to do so.

(b) Lessee's interest in the Master Lease and the Sublease is not a part of this Contract and is not included in the Purchase Price. Lessee offered to sell its interest (sandwich position) to sublessees and may continue to do so. Lessee's sales program is separate from Sellers' current offering. If Buyer has any questions or wishes to contact Lessee's real estate broker, Buyer should contact Sellers' Broker at any time.

(c) By acquiring Sellers' 1/876 interest in the Master Lease, Buyer will become a co-lessor under the Master Lease together with all other holders of the lessor's interest in the Master Lease. This group may include other sublessees who actually acquired the Sellers' leased fee interest in their respective apartments, other third parties who acquired Sellers' leased fee interest in other apartments in the Project, and Sellers (to the extent Sellers have not sold the leased fee interests in all apartments in the Project). Accordingly, after Closing, Buyer shall be responsible for coordinating and cooperating with all such other co-lessors in connection with executing the lessor's responsibilities and obligations under the Master Lease, including, without limitation, any rent renegotiation under the Master Lease and collecting future proportional lease rent amounts under the Master Lease. After Closing, Lessee shall become Buyer's lessee under the Master Lease. Therefore, after Closing Buyer should be in contact with Lessee directly regarding the Master Lease.

(d) Upon termination of the Master Lease and Sublease, Buyer (or its successor in interest) shall receive the reversionary interest in the Apartment, but, if all of the remaining sublessees of the Project do not agree to demolish and remove the building at their cost, then, pursuant to the Sublease, Buyer (or its successor in interest) will have to pay to the Sublessee (or its agent) a proportionate share of the \$50,000 purchase price for the building based on the total percentage common interest appurtenant to the Apartment. Therefore, such amount would be \$57.08 ( $\$50,000/876 = \$57.08$ ).

3. Timeshares. Seller has been informed by Title Guaranty of Hawaii, Inc. that the Apartment is (or has been in the past) subject to a recorded subleasehold timeshare declaration or similar instrument. However, as the lessee under the Master Lease with Seller is the Lessee, and such timeshare declaration or similar instrument affects the subleasehold, Seller cannot confirm how the timeshare is structured or the identity of the Sublessee. Seller makes no representations or warranties regarding (a) any timeshare declaration, including without limitation, the structure and operation of any timeshare, fractional use or ownership plan or similar program to which the Apartment may be subject, or (b) the ownership of the sublessee's interest under the Sublease or the identity of the Sublessee. Buyer agrees that Buyer waives any right to and will not bring, join in, or cause to be brought, any lawsuit against Sellers on anything relating to the matters described in this paragraph. This paragraph shall survive the termination of this Contract and Closing of the transaction contemplated hereby.

4. Limited Warranty Deed. When all conditions to the sale are satisfied, the Property will be conveyed to Buyer by a limited or special warranty deed and a partial (1/876<sup>th</sup>) assignment of the Master Lease in the form prepared by Sellers (the "**Deed**"). The Deed provides that Sellers have legal title to the Property and that Sellers have not caused or allowed any liens or mortgages to be placed on the Property, but disclaims responsibility for all other matters. Buyer will receive title to the Property subject to (a) those encumbrances that are of public record on the date the Property is conveyed to Buyer, (b) any recorded or unrecorded timeshare



declarations or timeshare interval leases affecting the Property as of the date the Property is conveyed to Buyer, (c) certain agreements, reservations, and restrictions disclosed by Sellers to Buyer during the Escrow period that should not materially affect the value of the Property, (d) a 1/876<sup>th</sup> interest in the Master Lease, (e) the Sublease, and (f) all applicable laws. The Deed will include Buyer's agreement that the Property is being sold in "AS IS" condition (refer to Section J.1 below), Buyer's release of Sellers (refer to Section J.2 below), and an indemnification in favor of Sellers if Buyer breaches its agreements. The form of the Deed for the Project is available for review by Buyer upon Buyer's written request to Sellers' Broker.

#### **SECTION F. PURCHASE PRICE AND PAYMENT TERMS.**

1. Purchase Price and Other Information. The purchase price (not including any closing costs) for the Property is shown on the first page of this Contract. The purchase price for the apartment is the "**Purchase Price**" of the Property. If the information concerning the "Purchase Price," the "Apartment," or any other information is incorrectly or erroneously completed on the first page of this Third Party Offer, then the Purchase Price will be determined by the prices set forth in the schedule maintained by Sellers for the Project and by the type of apartment actually the subject of this Third Party Offer. Sellers or Sellers' Broker will promptly notify Buyer in writing if an error in this Third Party Offer is discovered and the correct information will be deemed a part of this Third Party Offer as if such information was initially included in this Third Party Offer. Any error that reduces the Purchase Price will be subject to a new Right of First Refusal Offer.

2. Payment of the Purchase Price.

(a) Cash. Check the box "Cash" shown above if Buyer will pay the entire Purchase Price in cash; that is, if Buyer is not getting a loan and is using Buyer's own funds. Buyer represents that Buyer has the cash readily available to pay the Purchase Price. At the request of Sellers, Buyer will provide evidence that Buyer has such cash readily available to close Buyer's purchase.

(b) Applying for a Loan. Check the box "Applying for a loan" shown above for informational purposes if Buyer will be applying for a loan to pay all or part of the Purchase Price. The name of the intended lender, the branch, loan officer, and contact information of the loan officer should be included. To the extent known, please complete the section related to the type of loan Buyer intends to obtain. Buyer may apply for a loan from a bank, credit union, savings and loan, or with any other person or company. Sellers have not made special arrangements with anyone to provide loans to buyers.

(c) Undecided or Other. Check the box "Undecided or Other" if none of the above applies to Buyer. Please provide an explanation for a selection of "Other."

3. Applying for a Loan. If Buyer is paying for the Purchase Price by way of a loan, then Buyer is encouraged to start the process for obtaining the loan as soon as possible after the Right of First Refusal Expiration Date to ensure funding before the Closing Deadline. Before obtaining a loan commitment, Buyer should notify Escrow or Sellers' Broker in writing that Buyer intends to obtain a loan commitment and should receive a written confirmation from Escrow or Sellers' Broker that the Right of First Refusal Expiration Date has occurred and Buyer's purchase is ready to Close. This is to reduce the possibility of having Buyer's loan commitment expire prior to Closing of Buyer's purchase. In addition, if Buyer receives loan approval, Buyer must notify Escrow and Sellers' Broker in writing of the approval and any loan commitment expiration date. Buyer is responsible for coordinating with Buyer's lender to have the loan documents prepared, signed and deposited in Escrow by the date specified by Escrow. Buyer, by making this Third Party Offer, authorizes Sellers, Sellers' Broker, and Escrow to contact Buyer's lender and Escrow regarding the status of Buyer's loan qualifications and loan application. Buyer also authorizes Escrow to order the conveyance and other documents upon the request of the lender. If Buyer terminates this Contract after this Third Party Offer is accepted by Sellers, then Buyer agrees to pay for the documents so requested even if Buyer does not close the purchase of the Property. If Buyer is unable to obtain a loan to pay for the Purchase Price, then Buyer or Sellers may cancel this Contract pursuant to Sections H.1 and H.2 below. At the request of Sellers' Broker, Buyer will furnish to Sellers' Broker evidence of a loan commitment with specified funding conditions, if any, from Buyer's lender.

#### **SECTION G. ESCROW; CLOSING PROCEDURES; CLOSING COSTS.**

1. Escrow. All of the payments required in this Contract will be paid to Escrow for disbursement upon Closing or any earlier termination of this Contract.

2. Closing Procedure. There will be a 90-day closing period (the "**Closing Period**") ending on the Closing Deadline. Please refer to Section A.4, above. Buyer should allow four to six weeks for Escrow to update the title report, prepare documents, and to have all parties sign the applicable documents. Please refer to Section F.3, above, for information about applying for a loan from a lender.

3. Closing Package. Once all the documents and closing statements have been prepared, Escrow will mail to Buyer the entire package of documents and statements (the "**Closing Package**"). Buyer must arrange to have the applicable documents in the Closing Package signed in front of a notary public and returned to Escrow with the required funds within ten (10) working days of Buyer's receipt of the Closing Package. If requested by Buyer, Escrow is willing to arrange for the signing of the documents at Escrow. Details concerning the type of check to be sent and such other matters will be described in the Closing Package. If, within the ten-working day period, Buyer does not return the Closing Package or does not make arrangements with Escrow for the signing of the documents, then Buyer will be considered in default under this Contract. Escrow may assess Buyer a late fee for extra work involved in processing the Closing Package. Escrow will not be able to process any Closing Package that is returned to Escrow after



the Closing Deadline. It is Buyer's responsibility to make necessary arrangements for the signing of required documents. AS SUCH, BUYER SHOULD ADVISE SELLERS' BROKER AND ESCROW IN WRITING IF BUYER WILL NOT BE AT THE ADDRESS NOTED ON THE FIRST PAGE OF THIS CONTRACT FOR THE PERIOD AFTER THE OCCURRENCE OF THE RIGHT OF FIRST REFUSAL EXPIRATION DATE.

4. Trust, Corporate, Partnership, or LLC Buyer. At the request of Sellers' Broker or Escrow, Buyer will promptly give to the requesting party the following information or documents: (a) for a trust, a copy of the provisions of Buyer's trust documents related to the powers of the trustee(s) and, if required by the Land Court or the title insurer, the executed original of the entire trust document; (b) for a corporation, a copy of Buyer's corporate documents and corporate resolutions authorizing the purchase and the officer(s) to sign the purchase documents, (c) for a partnership, a copy of Buyer's partnership documents (including any partnership agreement and certificate of limited partnership), and (d) for a limited liability company ("LLC"), a copy of Buyer's LLC documents (including any operating agreement and articles of organization). For each of the foregoing companies, Buyer will also provide the requesting party evidence of the company's good standing and qualification to do business in Hawai'i. Buyer will also furnish such other information that reasonably may be requested by Sellers' Broker or Escrow.

5. Closing Costs. Buyer agrees to pay for all closing costs and Escrow fees relating to the sale and purchase of the Property. The major closing costs are as follows:

(a) Title insurance fees will depend on the Purchase Price and the amount of any mortgage and generally range from \$675.00 to \$750.00. Buyer may elect not to purchase owner's title insurance and Buyer is free to obtain any title insurance policy from any title insurance company. If title insurance is not purchased, there will be a title search fee of about \$300.00 plus tax.

(b) Escrow fees will be assessed, with an additional fee for each mortgage loan payoff or change request, and an additional fee for payments to other creditors. Escrow fees will generally range from \$575.00 to \$750.00.

(c) Cost of preparing the Deed is approximately \$275.00 and more if there are title issues or redrafts.

(d) A review fee of approximately \$50 will be assessed by Sellers or Sellers' attorneys.

(e) Additional costs for conveyance tax, notary fees, recording and filing fees, fees for the certificate of title, if any, etc., should be approximately \$300.00 to \$375.00. Also, if Buyer obtains a mortgage loan, assigns this Contract, or needs to change Buyer's tenancy, additional fees will be charged. Refer to Section I below.

(f) Before the Closing Date, Buyer may be required to pay Escrow an additional \$100.00 to \$500.00 (escrow reserve) for additional expenses not currently identified. The balance of the escrow reserve, if any, will be returned to Buyer after the Closing Date.

(g) If Buyer is getting a loan, then Buyer will be required to pay all amounts and fees that it agreed with its lender to pay.

6. No Interest on Deposits. No interest will accrue on deposits made by Buyer.

7. Lease Rent; Prorations; Delinquent Rent; and Rent Renegotiation.

(a) Lease Rent; Prorations, Delinquent Rent. A 1/876<sup>th</sup> interest in the Master Lease and the right to collect proportional lease rent due under the Master Lease in connection with such 1/876<sup>th</sup> interest (the "**Proportional Lease Rent**") from and after the Closing Date will be assigned to Buyer as part of the Property. As such, lease rent under the Master Lease will be prorated as of the Closing Date. If there is unpaid delinquent rent, late fees, interest, or collection costs due from Lessee at closing, then Sellers shall assign to Buyer all rights to collect the delinquent Proportional Lease Rent from Lessee and Buyer shall, as part of the closing, pay the amount of any fees, interest, and collection costs. Further, Buyer shall pay to Sellers any delinquent Proportional Lease Rent due from Lessee to Sellers, prorated to the Closing Date.

(b) Rent Renegotiation After Closing Date. As noted above, upon Closing, Buyer will become a co-lessor under the Master Lease together with all other holders of the lessor's interest in the Master Lease. After Closing, Buyer shall be responsible for coordinating and cooperating with all such other co-lessors in connection with any rent renegotiation under the Master Lease, pursuant to the terms and conditions of the Master Lease, as amended by the Master Lease Amendment. Seller makes no representations or warranties regarding the amount of the rent that may be set in a future rent renegotiation under the Master Lease.

8. Drafting of Conveyance Documents. Sellers' attorneys, Cades Schutte LLP (Attention: John R. Love), will prepare, on behalf of Sellers, all conveyance documents.

## **SECTION H. CANCELLATION.**

1. Cancellation or Termination by Buyer. This Contract may be cancelled or terminated by Buyer at any time prior to the earlier to occur of the Closing Date or the Closing Deadline. If Buyer desires to cancel this Contract, Buyer must notify Sellers' Broker at the address above by certified mail, and must mail a copy of the notice to Escrow. If Buyer cancels this Contract, then Buyer will pay the following cancellation fee:



(a) No cancellation fee if escrow has not been opened for this transaction. Buyer's deposit will be returned with no interest.

(b) Escrow may be opened before or after the occurrence of the Right of First Refusal Expiration Date. Once escrow is opened, there is an escrow cancellation fee.

(c) Once escrow is opened and documents have been prepared, the escrow cancellation fee will be charged plus any fees and costs incurred by Escrow or Sellers, such as the cost of document preparation and title reports. Escrow's cancellation fee may be higher than its usual rate based on the amount of work done by Escrow. The amount of Escrow's cancellation fee, Sellers' cancellation fee of \$500.00, and other fees and costs will be deducted from Buyer's deposit and the remaining amount, if any, will be paid to Sellers. If Buyer's deposit is insufficient to cover these fees and costs, then Buyer will promptly pay the difference to Escrow.

## 2. Cancellation by Sellers.

(a) Sellers may cancel this Contract if Buyer does not perform Buyer's obligations under this Contract by the Closing Deadline. If Sellers decide to cancel this Contract, then Escrow, Sellers, or Sellers' Broker will send to Buyer at Buyer's address set forth above a notice of cancellation and Buyer will be responsible for the fees and costs described in Section H.1 above. Escrow's cancellation fee, Sellers' cancellation fee of \$500.00, and all other fees and costs incurred by Escrow and Sellers will be deducted from Buyer's deposit and the balance, if any, will be paid to Sellers. If Buyer's deposit is insufficient to cover these fees and costs, then Buyer will promptly pay the difference to Escrow.

(b) If the failure to close is due to the inability of Sellers to perform or because the conditions to closing described in Section B above are not satisfied, then Buyer will get a full refund of its deposit with no interest. If such conditions to closing set forth in Section B above are neither satisfied nor waived by Sellers within five (5) months of the Offer Date, Sellers may cancel this Contract and refund to Buyer all of Buyer's deposit with no interest in full satisfaction of any obligations of Sellers under this Contract.

(c) If the Right of First Refusal Expiration Date does not occur within nine (9) months of the Offer Date, Sellers may cancel this Contract and refund to Buyer all of Buyer's deposit with no interest in full satisfaction of any obligations of Sellers under this Contract.

3. Extension of Closing Deadline. Sellers are under no obligation to consider any extension of the Closing Deadline. If Sellers agree to extend this Contract beyond the Closing Deadline, Sellers are entitled to and may assess Buyer an extension fee of 0.67% of the Purchase Price for each month or portion of a month this Contract is extended. The extension fee must be paid in cash at Closing.

## **SECTION I. CHANGES, ASSIGNMENT OF CONTRACT.**

1. Dual System Property. A part of the Property is registered with the Land Court and a part is not. All documents affecting the Property, including the Deed, must be recorded in the Land Court and the Bureau so the Property is sometimes referred to as "Dual System Property." As a court of record, the Land Court takes note of facts (such as death, divorce, marriage, or change of name) which affect title to land registered in the Land Court only upon presentation of proper evidence to it. This is accomplished by a petition to the Land Court and the granting of an order by the Land Court. As such, certain title Changes referred to below require a petition to the Land Court to note such Change and Buyer will be solely responsible for the cost of such petition. Buyer will also be responsible for coordinating with Escrow to ensure that the order is issued and recorded.

2. Changes in Tenancy or Method of Paying the Purchase Price. Buyer must advise Sellers' Broker in writing, as soon as possible, if there is any change in the "Title and Tenancy" or the method of paying the Purchase Price as shown on the first page of this Contract (these are referred to as "**Changes**") and the nature of the Changes. In addition, if Buyer selected "Undecided," Buyer must advise Sellers' Broker how Buyer will acquire title to the Property -- the specific name and tenancy of the grantee under the Deed. "Tenancy" is a legal term describing the way Buyer owns property. The different types of tenancies include "tenant in severalty," "tenants in common," "tenants by the entirety," and "joint tenants."

3. Change Fee. In addition to any document preparation and redraft fees, a change fee may be assessed by Escrow (not Sellers) for each change to title requested after the documents have been ordered. Moreover, a change fee may be assessed by Escrow (not Sellers) for any assignment of this Contract fifteen (15) days prior to the Closing Deadline.

4. Assignment of this Contract; Sale of Apartment. The original Buyer may assign Buyer's rights and obligations under this Contract to a party without the prior written consent of Sellers, provided, however, (a) Buyer and the prospective purchaser must complete and sign a separate form, called an "Assignment of Sales Contract," (b) they must submit the assignment to Sellers' Broker for Sellers' information, and (c) they must comply with the terms and conditions stated in the assignment. Other assignments require Sellers' prior written consent. Buyer is responsible for any additional costs or fees incurred by Sellers or by Escrow if Sellers consent to an assignment of this Contract. The prospective purchaser will take Buyer's place under this Contract. As such, the various deadlines for performing Buyer's obligations under this Contract will not be extended because of such an assignment.

## **SECTION J. GENERAL TERMS AND CONDITIONS.**



1. Condition of the Property. The Property is being sold in "AS IS" condition. Sellers did not develop, construct, or prepare the documents for, the Project, and have not monitored the use of the Property. Accordingly, Sellers have not made, and will not make, any statements describing the condition of the Property (including any improvements constituting part of the Property). This means that the Property is being sold in its existing condition and that Sellers will not give any assurance to Buyer regarding the existing condition of the Property. Further, Sellers have not made any representations or warranties concerning any increase in the value of the Property. None of Sellers' employees, Sellers' Broker (including its sales personnel), Buyer's Broker, (including its sales personnel), or any other person is authorized to make any representations about the condition of the Property, its investment value, or its resale value. Any statements of such nature are not to be attributed to Sellers.

2. Release of Sellers; Limitation of Trustees' Liability. The Deed will contain Buyer's agreement to release Sellers (including all past, present, and future Trustees of Queen Lili'uokalani Trust) and Sellers' employees, agents, and representatives from, and Buyer's agreement not to sue such Trustees, employees, agents, and representatives for, any claims that Buyer might have against such Trustees, employees, agents, and representatives connected in any way to the Property or to any improvements constituting part of the Property. Such release document will be deemed a part of this Contract. Any liability of Sellers that may arise as a result of the signing or approval of this Contract by or on behalf of the Trustees of Queen Lili'uokalani Trust is a liability of Queen Lili'uokalani Trust and not the personal liability of any Trustee or employee of the Trust. In other words, neither the Trustees nor any employee of the Trust is personally liable under this Contract.

3. Repeal of Ch. 38; Subsequent Laws; Applicability of HRS ch. 514C to Buyer.

(a) Repeal of Ch. 38. The City and County of Honolulu ("City") enacted Ordinance 91-95, codified in chapter 38 of the Revised Ordinances of Honolulu ("Ch. 38") for the purpose of authorizing the condemnation of the lessor's leased fee interest in condominiums (and other multifamily properties) located within the jurisdiction of the City for sale to owner-occupants. This type of legislation is sometimes called a "mandatory conversion law." The City repealed Ch. 38 on February 9, 2005.

(b) Subsequent Laws. Notwithstanding such repeal, Buyer acknowledges and agrees that Sellers cannot provide any assurances to Buyer whether the City or the State of Hawai'i or other governmental authority may adopt a mandatory conversion law or other laws that may (i) regulate any setting of rent under the Sublease, (ii) regulate or prevent an early termination of the Sublease because of a default by the Sublessee under the Sublease, or (iii) regulate or prevent surrender of the Apartment to the then sublessor under the Sublease at the expiration of the term of the Sublease. Buyer also acknowledges and agrees that Sellers may, but have no obligation to, oppose or challenge any proposed legislation or laws that may be enacted related to leased fees. By way of example, legislation has been proposed that (A) the reversionary value of improvements at lease expiration be taxed at 100% of the value of the improvements, (B) the association of apartment owners be given a right of first refusal to purchase the leased fee interest even after the lease has expired, and (C) rent under the lease be set in a specific manner that may be less than rent set in accordance with the formula in the lease.

(c) Sublessee's Application for Condemnation. If Sublessee applies to any governmental agency for a condemnation of the Property pursuant to any mandatory conversion law and becomes a party to a condemnation lawsuit that is filed against Sellers, then this Contract may, at Sellers' election, be deemed terminated and cancelled by Sellers and be of no further force and effect.

(d) HRS ch. 514C. Buyer (after Buyer acquires the Property) could sell the Property to the Sublessee or to a non-sublessee. In either event, Buyer (as the then owner of the Property) must consult with Buyer's attorney to ensure that Buyer follows all of the requirements under Hawai'i law including HRS ch. 514C. Under HRS ch. 514C: (i) for a sale of the Property to the Sublessee, Buyer must, among other matters, give (A) the Sublessee ninety (90) days to consider the offer and ninety (90) days to close and (B) the Association a right of first refusal offer to purchase the Property, and (ii) for a sale to a non-sublessee, Buyer must give the Association a right of first refusal offer to purchase and one hundred and twenty (120) days to consider the offer and a total of one hundred and eighty (180) days to close, subject to extensions, before the Property can be sold to a non-sublessee. Please refer to Section A.3 above for quotes of HRS ch. 514C.

(e) No Legal Advice. The discussion of Ch. 38, including the repeal of Ch. 38, HRS ch. 514C, and potential legislation is not intended to provide legal advice or counsel to Buyer or to any third parties on these complicated and controversial matters. Sellers recommend that Buyer consult with Buyer's attorney concerning these matters.

4. Special Broker Agency Disclosure. By signing this Contract, Sellers and Buyer agree that (a) Sellers' Broker and all its salespersons represent Sellers only, (b) unless Buyer has retained its own real estate broker or sales agent, Buyer is not being represented by any broker or sales agent, and (c) oral or written disclosure of the representation was provided to Sellers and Buyer before the signing of this Contract. Sellers' Broker will be paid a commission as set forth in a separate agreement executed by Sellers and Sellers' Broker. Buyer may retain its own real estate broker or agent ("**Buyer's Broker**"), provided, however, the first page of this Third Party Offer must be completed with the relevant information and the completed and signed Cooperating Broker Agreement must be attached to and submitted with this Third Party Offer. Buyer agrees to the terms and conditions of the Cooperating Broker Agreement and notices to Buyer may be sent to Buyer's Broker. A commission will be paid by Sellers' Broker to Buyer's Broker as described in the Cooperating Broker Agreement. Specifically, if and only if the closing of the sale of the Property is consummated, Sellers' Broker will pay Buyer's Broker, for the account of Buyer, a cooperating commission. In the event this Contract is terminated or cancelled for any reason, no sums will be payable or due to Buyer's Broker. The closing of the sale of the Property should not be



delayed because of any disagreements that may arise out of the payment of commissions or fees to a broker or agent. Accordingly, except for any commissions payable under the Cooperating Broker Agreement, Buyer agrees not to enter into any agreement with a broker or agent that requires Buyer to instruct Escrow to pay any commissions or fees from the escrow account established under this Contract.

#### **SECTION K. MISCELLANEOUS PROVISIONS.**

1. Notices. Notices to Buyer under this Contract may be delivered personally or deposited in the United States mail, postage prepaid, addressed to Buyer at the address set forth on page one of this Contract. Notices will be deemed to have been received by Buyer upon the first to occur of the date Buyer actually receives the notice or three (3) working days after deposit in the United States mail (regardless of whether Buyer actually receives the notice). If Buyer is a trust, corporation, partnership, or LLC, then notice to any trustee, corporate officer, partner, or manager will be sufficient notice to such Buyer. If there is more than one person who is the "Buyer" under this Contract, then notice to any one of the persons will be sufficient notice to all the persons. Furthermore, notice to Buyer's Broker will be sufficient notice to Buyer.

2. Signatures of Parties to this Contract. FAX (facsimile) copies of this Contract and any related documents will be fully binding and effective for all purposes whether or not originally executed documents are transmitted to Sellers, Sellers' Broker, Buyer, or Escrow. FAX signatures on documents will be treated the same as original signatures. However, each party agrees that it will promptly forward originally executed documents to Escrow. The parties understand that they must physically sign and deliver to Escrow original conveyance, and other recordable documents. It is further agreed that this Contract and related documents may be signed in any number of counterparts and by different parties in separate counterparts, each of which when so signed will be considered an original, and all of them put together will form one and the same document, binding upon all of the parties, even though all signatures are not on one copy of the document.

3. Interpretation; Joint and Several Liability; Continuation of Obligations; Time is Important. The term "Sellers," whenever used in this Contract, will include Sellers and their successors in trust and assigns. The term "Buyer" will include Buyer and Buyer's successors, successors in trust, heirs, personal representatives and permitted assigns, and as the context requires, the plural. If there is more than one person who is "Buyer" under this Contract, then each person will be jointly and severally liable for all of the obligations of Buyer under this Contract (this means that each Buyer is fully responsible for all of the obligations of "Buyer" under this Contract). Except to the extent fulfilled at or prior to the Closing Date, all agreements of Buyer in this Contract will continue even after the Deed is signed and recorded. Time is important under this Contract and Buyer must perform its obligations within the time periods set forth in this Contract.

4. Whole Agreement. Except as otherwise provided in this Contract, this Contract is the entire agreement between Sellers and Buyer. This Contract takes the place of and cancels all earlier negotiations, representations, and agreements; no changes or additions to this Contract will be valid unless approved in writing by both Sellers and Buyer. Nothing contained in any promotional materials, fact sheets, brochures, listings, or other documents is a part of this Contract unless specifically identified in this Contract. Buyer acknowledges that misunderstandings can easily arise from discussions and often people do not fully understand each other. Buyer must rely on the terms of this Contract only, and cannot rely on anything that is not specifically referred to in this Contract. If any information or term of this Contract is corrected or if this Contract is assigned, such correction or assignment will be considered a part of this Contract as if it was included in this Contract as Sellers' initial offer. If Sellers do not enforce a provision in this Contract, it does not mean that Sellers have waived or given up their right to enforce the provision; Sellers may enforce the provision at a later time.

5. Hawai'i Law; Severability; Attorneys' Fees. Buyer agrees that Hawai'i law will govern this Contract. If any part of this Contract is declared illegal, void, or ineffective for any reason, then the remaining provisions of this Contract will continue in full force and effect. If a lawsuit is brought to enforce this Contract, then the party that prevails is entitled to recover from the defaulting party all costs and expenses, including reasonable attorneys' fees and all expenses incurred by the prevailing party in connection with the lawsuit or under any indemnifications given to Escrow.

6. Plain Language; Captions. An attempt was made to draft this Contract in language that would be easy to read and understand. It uses words that are less accurate than the words that most courts are used to seeing. It also does not include additional sentences sometimes used to prevent courts from reading words too narrowly. If any court is ever asked to interpret this Contract, then Sellers and Buyer both ask that the court keep these facts in mind when interpreting this Contract. The captions of sections and subsections of this Contract are for convenience only and do not increase or limit in any way the provisions of the sections or subsections. Buyer understands that Buyer cannot rely on the captions, but must read the entire Contract.

7. Costs of 1031 Exchange. If Buyer wishes to participate in an Internal Revenue Code Section 1031 tax deferred exchange, Buyer will be responsible for all costs associated with such exchange; in no event will Sellers be responsible for any additional costs or incur any liability as a result of such an exchange. Buyer understands and agrees that Sellers will not furnish Buyer with any indemnifications in connection with any exchange of property contemplated by Buyer and the various deadlines for performing Buyer's obligations under this Contract will not be extended because of such an exchange.

*[The remainder of this page is intentionally left blank.]*



# WAIKIKI BANYAN

TIMESHARE UNITS  
AVAILABLE IMMEDIATELY  
(Subject to Availability)

TMK CPR	TOWER	APT. NO.	PURCHASE PRICE
13	Makai	703	\$191,500
14	Makai	704	\$191,500
15	Makai	705	\$191,500
21	Makai	711	\$191,500
39	Makai	901	\$191,500
54	Makai	1002	\$191,500
67	Makai	1101	\$191,500
68	Makai	1102	\$191,500
95	Makai	1401	\$191,500
103	Makai	1409	\$191,500
152	Makai	1802	\$191,500
194	Makai	2102	\$191,500
238	Makai	2404	\$191,500
240	Makai	2406	\$191,500
431	Mauka	601	\$191,500
432	Mauka	602	\$191,500
438	Mauka	610	\$191,500
444	Mauka	702	\$191,500
521	Mauka	1209	\$191,500
522	Mauka	1210	\$191,500
527	Mauka	1401	\$191,500
529	Mauka	1403	\$191,500
531	Mauka	1405	\$191,500

TMK CPR	TOWER	APT. NO.	PURCHASE PRICE
532	Mauka	1406	\$191,500
533	Mauka	1407	\$191,500
534	Mauka	1408	\$191,500
537	Mauka	1411	\$191,500
538	Mauka	1412	\$191,500
539	Mauka	1413	\$191,500
541	Mauka	1501	\$191,500
548	Mauka	1508	\$191,500
549	Mauka	1509	\$191,500
551	Mauka	1511	\$191,500
552	Mauka	1512	\$191,500
553	Mauka	1513	\$191,500
587	Mauka	1805	\$191,500
603	Mauka	1907	\$191,500
617	Mauka	2007	\$191,500
625	Mauka	2101	\$191,500
649	Mauka	2211	\$191,500
653	Mauka	2301	\$191,500
709	Mauka	2701	\$191,500
711	Mauka	2703	\$191,500
713	Mauka	2705	\$191,500
718	Mauka	2710	\$191,500



**COOPERATING BROKER AGREEMENT**

**SECTION A. BACKGROUND ON SALES CONTRACT**

1. This Cooperating Broker Agreement (this "*Agreement*") is attached to the Sales Contract (the "*Contract*") for the purchase and sale of the leased fee interest in the following Apartment:

- FOSTER TOWER** TMK NO.: (1) 2-6-026-014-\_\_\_\_\_ APT. NO.: \_\_\_\_\_
- LILIUOKALANI GARDENS AT WAIKIKI**  
TMK NO.: (1) 2-6-028-049-\_\_\_\_\_  **TOWER I**  **TOWER II** APT. NO.: \_\_\_\_\_
- WAIKIKI BANYAN**  
TMK NO.: (1) 2-6-025-005-\_\_\_\_\_  **MAKAI TOWER**  **MAUKA TOWER** APT. NO.: \_\_\_\_\_
- WAIKIKI SUNSET** TMK NO.: (1) 2-6-028-011-\_\_\_\_\_ APT. NO.: \_\_\_\_\_

**Please have a completed and fully executed form for each applicable Contract.** Unless otherwise defined, the capitalized terms in this Agreement shall have the respective meanings set forth in the Contract; provided, however, as to **Waikiki Sunset**, "*Sellers*" refers to "*Seller*," as defined in the Contract, and "*Sellers' Broker*" refers to "*Seller's Broker*," as defined in the Contract. (Notes: As to **Waikiki Banyan**, the leased fee interest in timeshare units are not offered for sale. As to **Foster Tower**, the leased fee interest in the commercial unit is not offered for sale.)

2. "*Sellers' Broker*" is Savio Realty Ltd., 1451 S. King Street, Suite 400, Honolulu, Hawai'i 96814 (Phone No.: (808) 955-6672; Fax No.: (808) 946-3225).
3. The cooperating broker is "*Buyer's Broker*" and identified as follows:

Name: James S. More License No.: RB-6754

Broker or Brokerage Company: Locations LLC RB-17095

Address: 614 Kapahulu Ave. Suite 200

Honolulu, HI 96815

Other Information: Phone No.: (808) 222-3949 Fax No.: (808) 732-8500

E-Mail: Jim@MoreHawaii.com

**SECTION B. AGREEMENTS**

1. Buyer's Broker represents and warrants to Sellers and agrees as follows:
- (a) Buyer's Broker represents only Buyer in this transaction, Buyer's Broker (i) does not represent Sellers and is not an agent or subagent of Sellers, and (ii) is not an agent or subagent of Sellers' Broker;
  - (b) Buyer's Broker (i) has read and understands the terms and conditions of the Contract; (ii) is able to assist and shall assist Buyer in the Closing of the purchase of the Property by Buyer, and (iii) shall accept notices on behalf of Buyer and shall promptly communicate such notices to Buyer;
  - (c) Sellers shall have no obligation to Buyer's Broker and Buyer's Broker shall have no claim against Sellers for any commission; and
  - (d) The Contract does not provide for liquidated damages in the event of Buyer's default, except for Buyer's deposit of \$1,000, which, after the payment of Escrow's fee and costs, shall be payable only to Sellers and not to Sellers' Broker or Buyer's Broker.
2. Buyer's Broker confirms and agrees that Buyer's Broker has not made and shall not make any representations to Buyer that are not contained in the Contract. In particular, Buyer's Broker has not made any representations to Buyer concerning (a) any economic benefit to be derived from the purchase or ownership of the Property or (b) the condition of the Property. **IF BUYER'S BROKER BREACHES THIS AGREEMENT, BUYER'S BROKER SHALL AUTOMATICALLY GIVE UP THE COMMISSION PROVIDED IN SECTION 3.**



3. Sellers' Broker agrees to pay to Buyer's Broker through Escrow at Closing **one percent (1%)** of the Purchase Price of the Property (excluding any extension fees and, as to **Waikiki Banyan**, excluding any matter concerning any sale of the sandwich position) in consideration of the representation and assistance provided by Buyer's Broker to Buyer. Buyer's Broker acknowledges and agrees that no right to receive any portion of the commission from Sellers' Broker exists unless and until the sale of the Property actually Closes through Escrow as provided in the Contract. Specifically, in the event the Contract is terminated or cancelled for any reason, no sums shall be payable or due to Buyer's Broker. For this Agreement to be valid, Buyer must state, in paragraph IV on the first page of the Contract, that Buyer is represented by Buyer's Broker. In addition, Buyer's Broker agrees that if there is an assignment of the Contract and the assignee (purchaser of the leasehold interest) is represented by a licensed broker ("*Assignee's Broker*"), any sharing of the commission with Assignee's Broker must be addressed in the Assignment of Sales Contract and Consent and Sellers may withhold its consent to such an assignment unless an agreement is reached between Buyer's Broker and Assignee's Broker.
4. In the event of a dispute regarding commissions between or among Sellers' Broker, Buyer's Broker, and/or any Assignee's Broker, Escrow is hereby authorized to Close the transaction and disburse Sellers' proceeds except for the amount of any disputed commission, which shall be held by Escrow pending resolution of such disputes.

Buyer confirms and agrees that Buyer is represented by Buyer's Broker:

Buyer: \_\_\_\_\_ Buyer: \_\_\_\_\_

Dated: \_\_\_\_\_ Dated: \_\_\_\_\_

Sellers' Broker and Buyer's Broker have signed this Agreement as set forth below.

**SAVIO REALTY LTD.**

\_\_\_\_\_  
Authorized Signature

Dated: \_\_\_\_\_

**BUYER'S BROKER**

\_\_\_\_\_  
Authorized Signature

Dated: \_\_\_\_\_



## **FOSTER TOWER**

NON-TIMESHARE UNITS  
AVAILABLE AFTER **NOVEMBER 27, 2018**  
(Subject to Availability)

<b>TMK CPR</b>	<b>APT. NO.</b>	<b>PURCHASE PRICE</b>
2	201/206	\$ 1,419,700
5	204	\$ 888,000
11	304	\$ 619,000
12	305	\$ 287,300
17	404	\$ 461,700
21	502	\$ 565,400
22	503	\$ 508,600
23	504	\$ 619,000
25	506	\$ 243,500
33	702	\$ 612,100
40	803	\$ 508,600
48	905	\$ 290,500
49	906	\$ 243,500
50	1001	\$ 844,500
54	1005	\$ 290,500
55	1006	\$ 243,500
58	1103	\$ 510,300
59	1104	\$ 624,900
67	1206	\$ 243,500
70	1403	\$ 510,300
71	1404	\$ 624,900
76	1503	\$ 515,000

<b>TMK CPR</b>	<b>APT. NO.</b>	<b>PURCHASE PRICE</b>
78	1505	\$ 292,100
82	1603	\$ 515,000
83	1604	\$ 632,800
85	1606	\$ 243,500
88	1703	\$ 515,000
89	1704	\$ 632,800
99	1902	\$ 574,600
101	1904	\$ 632,800
108	2005	\$ 292,100
112	2103	\$ 515,000
118	2203	\$ 515,000
125	2304	\$ 632,800
137	2504	\$ 632,800



# **LILIUOKALANI GARDENS AT WAIKIKI**

NON-TIMESHARE UNITS  
AVAILABLE AFTER **NOVEMBER 27, 2018**  
(Subject to Availability)

<b>TMK CPR</b>	<b>TOWER</b>	<b>APT. NO.</b>	<b>PURCHASE PRICE</b>
7	I	303	\$191,000
77	I	1207	\$117,000
131	I	2005	\$120,000
166	I	PH2	\$526,700
169	I	PH5	\$171,000
170	I	PH6	\$171,000
172	I	PH8	\$162,800

<b>TMK CPR</b>	<b>TOWER</b>	<b>APT. NO.</b>	<b>PURCHASE PRICE</b>
177	II	215	\$191,000
183	II	311	\$199,000
190	II	318	\$120,000
191	II	319	\$117,000
309	II	1617	\$120,000
310	II	1618	\$120,000
314	II	1712	\$309,000
335	II	1917	\$204,000
359	II	2217	\$204,000
370	II	2412	\$309,000
376	II	PH12	\$526,700



# **WAIKIKI BANYAN**

NON-TIMESHARE UNITS  
AVAILABLE AFTER **NOVEMBER 27, 2018**  
(Subject to Availability)

TMK CPR	TOWER	APT. NO.	PURCHASE PRICE
3	Makai	607	\$191,500
11	Makai	701	\$191,500
23	Makai	713	\$191,500
43	Makai	905	\$191,500
44	Makai	906	\$191,500
56	Makai	1004	\$191,500
62	Makai	1010	\$191,500
129	Makai	1607	\$191,500
149	Makai	1713	\$191,500
170	Makai	1906	\$191,500
182	Makai	2004	\$191,500
192	Makai	2014	\$191,500
205	Makai	2113	\$191,500
234	Makai	2314	\$191,500
235	Makai	2401	\$191,500
242	Makai	2408	\$191,500
243	Makai	2409	\$191,500
251	Makai	2503	\$191,500
261	Makai	2513	\$191,500
262	Makai	2514	\$191,500
269	Makai	2607	\$191,500
275	Makai	2613	\$191,500
282	Makai	2706	\$191,500
293	Makai	2803	\$191,500
324	Makai	3006	\$191,500
334	Makai	3102	\$191,500
370	Makai	3310	\$191,500
397	Makai	3509	\$191,500
416	Makai	3614	\$191,500
437	Mauka	609	\$191,500
442	Mauka	614	\$191,500
447	Mauka	705	\$191,500
461	Mauka	805	\$191,500
506	Mauka	1108	\$191,500
523	Mauka	1211	\$191,500
526	Mauka	1214	\$191,500
530	Mauka	1404	\$191,500
540	Mauka	1414	\$191,500

TMK CPR	TOWER	APT. NO.	PURCHASE PRICE
542	Mauka	1502	\$191,500
558	Mauka	1604	\$191,500
564	Mauka	1610	\$191,500
591	Mauka	1809	\$191,500
615	Mauka	2005	\$191,500
621	Mauka	2011	\$191,500
632	Mauka	2108	\$191,500
641	Mauka	2203	\$191,500
670	Mauka	2404	\$191,500
677	Mauka	2411	\$191,500
678	Mauka	2412	\$191,500
679	Mauka	2413	\$191,500
686	Mauka	2506	\$191,500
691	Mauka	2511	\$191,500
701	Mauka	2607	\$191,500
710	Mauka	2702	\$191,500
717	Mauka	2709	\$191,500
731	Mauka	2809	\$191,500
763	Mauka	3013	\$191,500
809	Mauka	3403	\$191,500
821	Mauka	3501	\$191,500
847	Mauka	3613	\$191,500
849	Mauka	3701	\$191,500
851	Mauka	3703	\$191,500
856	Mauka	3708	\$191,500
872	Mauka	3810	\$221,400
874	Mauka	3812	\$221,400



# **WAIKIKI SUNSET**

NON-TIMESHARE UNITS  
AVAILABLE AFTER **NOVEMBER 27, 2018**  
(Subject to Availability)

<b>QUEEN LILIUOKALANI UNITS</b>		
<b>TMK CPR</b>	<b>APT. NO.</b>	<b>PURCHASE PRICE</b>
13	705	\$183,000
22	714	\$216,200
33	811	\$183,000
55	1005	\$183,000
108	1502	\$183,000
115	1509	\$183,000
141	1707	\$183,000
152	1804	\$186,000
198	2108	\$183,000
240	2408	\$183,000
302	2814	\$216,200
305	2903	\$183,000
357	3213	\$216,200
390	3504	\$186,000
420	3706	\$186,000

<b>ST. FRANCIS MEDICAL CENTER UNITS</b>		
<b>TMK CPR</b>	<b>APT. NO.</b>	<b>PURCHASE PRICE</b>
75	1111	\$183,000
100	1408	\$183,000
129	1609	\$183,000
158	1810	\$183,000
228	2310	\$183,000