

Agreement says:

1. 2 Master Lessor's Interest. The Master Lessor previously sold an undivided leased fee interest in the land but still currently owns an undivided 46.1754% interest in the land together with and subject to its 46.1754% interest as the Master Lessor under the Master Lease. The word LAND appears seven times in the Agreement, but the word PARCEL is what appears in the Master Lease.

This are two potential definitions of the Parcel which should be valued under the Master Lease process for lease rent renegotiation in order to multiply by 6% to determine lease rent. Either determine the value of the fractional 46.1754% leased fee interest and prorate on ownership then multiply times 6%. My individual Personal Master Lease contract with Kong has an undivided 0.736% interest in the leased fee encumbering the Kong undivided 46.1754% fee interest. The tax assessor used the latter method resulting in a taxable land value of about \$60,000. Either way arguably complies with Master Lease or individual Master Lease. Instead, the fee value of the land was agreed as it was in 1970 (irrelevant), multiplied by 6% to determine hypothetical rent, then multiplied the result by the pro rata portion.

CBRE Appraisal conducted and paid jointly by Kong and AOAO (Seriously?) was \$23,250,000. AOAO agreed to round up to **\$24 MILLION TO MAKE A DEAL?!?!?!?**

\$24 Million is the full fee value. Rent \$1.44 million. Times my 0.736% equals \$10,158/12=\$883/month. Paying rent on land Kongs do not own!

Agreements says:

3 Association's Authorization. The Association is authorized to enter into this Agreement pursuant to Hawai'i Revised Statutes §514B-151. The leasehold units in the Canterbury Place condominium project listed in Exhibit "A" are subject to the Master Lease.

Hawai'i Revised Statutes §514B-151(c) says: In any project where the association is a lessor or SUBLESSOR, the association shall fulfill its obligations under this section by appointing independent counsel to represent the lessees in the negotiations and proceedings related to the rent renegotiation.

Agreement says:

Incorrectly stated in Exhibit A: “*The Association owns these eight (8) Condominium Units. *7D, *14A, *15B, *17B, *27D, *28D, *39C, *40E. The Association owns NONE of these units. This is simply incorrect; I guess we are expected to just suck up stupid mistakes like this.

The Association did own *7D by foreclosure until DEC 2024, when they lost the property to a senior mortgage lien which wiped out the Sandwich Lease interest we all paid for. Thanks AOAO. 6 of the remaining 7 are Sandwich Leases owned by individual owners who pay rent to the AOAO SUBLESSOR. 40E purchased sandwich last June and should technically be a lessee, not a sublessee.

1. 4 Agreement to Set Rent. Master Lessor and the Association have conducted various valuations of the land to determine the rent under the Master Lease. After due consideration of those valuations and the anticipated cost and delay in determining the rent by arbitration as provided in the Master Lease, the parties have reached an arm's length agreement on the annual rent for the ten-year period from July 1, 2025, through June 30, 2035, on the terms set forth in this Agreement to Set Rent (the "Agreement").

The Agreement was reached by waiving, altering and changing our direct rental relationship with the Master Lessors without any authority or our consent.

The Monarch November 20, 2025 Report correctly stated, "The Kongs now have direct master lessor to master lessee relationship with 54 residential units and 5 commercial units under the master lease. There are another 8 residential units where the AOAO-82 is also the master lessee to the Kongs. The AOAO is obligated under Hawaii law to represent all the remaining leasehold residential and commercial units in the upcoming master lease rent renegotiation.

LAND COURT SYSTEM	REGULAR SYSTEM
AFTER RECORDATION, RETURN TO:	BY: MAIL <input type="checkbox"/> PICKUP <input type="checkbox"/>

Total pages: 12

G:\Client\C\Canterbury Place\5-Fee Purchase\Lease Rent\Agreement to Set Rent (with E&M Revisions) r1.docx

Tax Map Key: (1) 2-6-007-015 Condominium Map No.: 271 (Land Court)
Condominium File Plan No.: 450 (Bureau)

AGREEMENT TO SET RENT

PARTIES TO DOCUMENT

LESSOR: VIVIEN KONG HO, also known Vivien Puanani Kong Ho, Trustee of the Walter and Vivien Ho Revocable Living Trust dated July 23, 1991 and KONG SISTERS FAMILY LIMITED PARTNERSHIP, a Hawaii limited partnership (collectively "Master Lessor"), whose place of business and post office address is 4807 Analii Street, Honolulu, Hawaii 96821

ASSOCIATION: THE ASSOCIATION OF APARTMENT OWNERS OF CANTERBURY PLACE, a Hawaii nonprofit corporation, whose mailing address is c/o Hawaiiana Management Company, Ltd., 711 Kapiolani Boulevard, Suite 700, Honolulu, Hawaii 96813 ("Association")

TERMS OF AGREEMENT

1. Background

1.1 Master Lease. Under that certain Master Lease effective as of March 2, 1970, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document Number 503648 and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 7053, Page 166, as amended (hereafter the "Master Lease"), the rent for the underlying land for the Canterbury Place condominium project located in Honolulu, Hawaii, is subject to the renegotiation of annual rental established for the land for said project for the ten-year period from July 1, 2025, through June 30, 2035.

1.2 Master Lessor's Interest. The Master Lessor previously sold an undivided leased fee interest in the land but still currently owns an undivided 46.1754% interest in the land together with and subject to its 46.1754% interest as the Master Lessor under the Master Lease.

1.3 Association's Authorization. The Association is authorized to enter into this Agreement pursuant to Hawai'i Revised Statutes §514B-151. The leasehold units in the Canterbury Place condominium project listed in Exhibit "A" are subject to the Master Lease.

1.4 Agreement to Set Rent. Master Lessor and the Association have conducted various valuations of the land to determine the rent under the Master Lease. After due consideration of those valuations and the anticipated cost and delay in determining the rent by arbitration as provided in the Master Lease, the parties have reached an arm's length agreement on the annual rent for the ten-year period from July 1, 2025, through June 30, 2035, on the terms set forth in this Agreement to Set Rent (the "Agreement").

2. Rent Agreement

Lessor and Association agree that:

- (a) The annual rent under the Master Lease for the ten-year period from July 1, 2025, through June

30, 2035, shall be \$1,440,000.00 for a 100% interest in the land, and

(b) Master Lessor presently owns 46.1754% of the land subject to the Master Lease, and

(c) Based thereon, the net annual rent due to the Master Lessor shall be \$664,925.76, which equates to a net monthly land rent of \$55,410.48.

3. Miscellaneous

(a) Lease Terms Remain in Effect. Except as set forth herein, this Agreement is not intended to modify or alter the Master Lease in any other manner, but to the extent there is any conflict, the terms and conditions as to the amount of land rent for the period July 1, 2025 to June 30, 2035, this Agreement shall control over any terms and conditions of the Master Lease.

(b) Limitation of Liability. Each of the Directors of the Association is signing or approving this Agreement in such Director's capacity as a member of the Board of Directors of the Association and not in an individual or personal capacity.

(c) No Joint Liability. No obligations, undertaking and agreement of the Association expressed herein are the joint and several obligations, undertakings and agreements of the Association or its directors.

(d) Plain Language: Captions and Titles. An attempt was made to draft this Agreement in language that would be easy to read and understand. This Agreement uses words that are less accurate than the words that most courts are used to seeing. This Agreement 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 Agreement, Lessor and the Association ask that the court keep these facts in mind when interpreting this Agreement which sets the amount of land rent due for the period July 1, 2025 to June 30, 2035. The captions and titles herein are for convenience only and may not be used to interpret or to define the terms and provisions herein.

(e) Counterparts.

This Agreement may be executed in two (2) or more counterparts, all of which shall be considered one and the same agreement effective when one (1) counterpart has been signed by each party and all counterparts are delivered to the other party.

(f) No Third-Party Beneficiaries.

The Parties do not intend this Agreement to create any third-party beneficiaries.

(g) Construction.

This Agreement has been jointly prepared by the parties, and it shall not be construed against any party on the basis of that party having drafted the Agreement.

(h) Recording.

Either Lessor or the Association may record this Agreement at its own expense.

4. Effective Date

This Agreement shall not be effective and binding until all the undersigned parties have executed this Agreement before a notary public. The effective date of this Agreement shall be the latest date of the notary's written acknowledgment is signed by all the parties notary.

EXHIBIT A

Sixty-Seven (67) Leasehold Units

*The Association owns these eight (8) Condominium Units.

Apartment Numbers	Units/Line	Cumulative Units
07A, 07C, 07D*	3	3
09A, 09B	2	5
10A	1	6
11A, 11B	2	8
12B, 12C	2	10
14A*, 14B, 14D	3	13
15B*	1	14
16B, 16D	2	16
17A, 17B*, 17C, 17D	4	20
18C	1	21
19A	1	22
20B	1	23
21A, 21C, 21D	3	26
22C, 22D	2	28
24A, 24C, 24D	3	31
25A, 25C, 25D	3	34
26A, 26C, 26D	3	37
27D*	1	38
28D*	1	39
29B, 29C	2	41
30A	1	42
31A	1	43
32D	1	44
33A, 33B, 33D	3	47
34D, 34E	2	49
36E	1	50
37A, 37B, 37C, 37E	4	54
38B, 38C, 38E	3	57
39C*, 39E	2	59
40A, 40E*	2	61
41E	1	62
Commercial Units		
1, 2, 3, 4, and 5	5	67

Vivien Kong Ho

VIVIEN KONG HO, also known as
Vivien Puanani Kong Ho, Trustee of the
Walter and Vivien Ho Revocable Living
Trust dated July 23, 1991

**KONG SISTERS FAMILY LIMITED PARTNERSHIP,
A Hawaii limited partnership**

BY: R&E FAMILY LIMITED LIABILITY COMPANY,
a Hawaii limited liability company, its
General Partner

BY: _____
Raestelle K. Gorman, its manager

BY: _____
Stephanie Vlachos, its manager

BY: Vivien Ho
Vivien Ho, its manager

"MASTER LESSOR"

**THE ASSOCIATION OF APARTMENT OWNERS OF
CANTERBURY PLACE**

By: _____
Peter Anast, its Vice-President

By: _____
Barbara Vernon, its Secretary

"ASSOCIATION"

VIVIEN PUANANI KONG HO, Trustee of the
Walter and Vivien Ho Revocable Living
Trust dated July 23, 1991

**KONG SISTERS FAMILY LIMITED PARTNERSHIP,
A Hawaii limited partnership**

BY: R&E FAMILY LIMITED LIABILITY COMPANY,
a Hawaii limited liability company, its
General Partner

BY: Raestelle K. Gorman
Raestelle K. Gorman, its manager

BY: Stephanie Vlachos
Stephanie Vlachos, its manager

BY: Vivien Ho
Vivien Ho, its manager

"MASTER LESSOR"

**THE ASSOCIATION OF APARTMENT OWNERS OF
CANTERBURY PLACE**

By: _____
Peter Anast, its Vice-President

By: _____
Barbara Vernon, its Secretary

"ASSOCIATION"

VIVIEN PUANANI KONG HO, Trustee of the
Walter and Vivien Ho Revocable Living
Trust dated July 23, 1991

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A Hawaii limited partnership**

BY: R&E FAMILY LIMITED LIABILITY COMPANY,
a Hawaii limited liability company, its
General Partner

BY: _____
Raestelle K. Gorman, its manager

BY: _____
Stephanie Vlachos, its manager

BY: _____
Vivien Ho, its manager

"MASTER LESSOR"

**THE ASSOCIATION OF APARTMENT OWNERS OF
CANTERBURY PLACE**

By: 
Peter Anast, its Vice-President

By: 
Barbara Vernon, its Secretary

"ASSOCIATION"

STATE OF HAWAII)

)ss.

CITY AND COUNTY OF HONOLULU)

On this 14 day of November, 2025, in the First Circuit of the State of Hawaii, before me personally appeared **VIVIEN KONG HO**, also known as Vivien Puanani Kong Ho, to me personally known or proven to me on the basis of satisfactory evidence, who being by me duly sworn or affirmed, did say that she is the Trustee of the Walter and Vivien Ho Revocable Living Trust dated July 23, 1991, that said instrument identified or described as "Agreement To Set Rent" was signed as such person's free act and deed on having been duly authorized to execute such instrument in such capacity.




Print Name: Stacie Kauila

Notary Public, State of Hawaii
My commission expires: Stacie Kauila

Notary Public, State of Hawaii
Commission Expires: June 4, 2029

Date of Doc.: NOV 14 2025 # Pages: 12

Name: Stacie Kauila Circuit

Doc. Description: Agreement To Set Rent

NOV 14 2025

Notary Signature

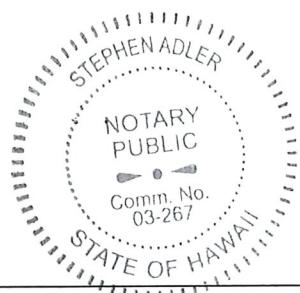


Stacie Kauila
Notary Public, State of Hawaii
Commission Expires: June 4, 2029

NOTARY CERTIFICATION

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

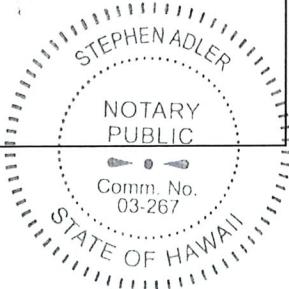
On this 09 day of November, 2025, in the First Circuit of the State of Hawaii, before me personally appeared **Raestellie K. Gorman**, to me personally known or proven to me on the basis of satisfactory evidence, who being by me duly sworn or affirmed, did say that said person is the Manager of R&E FAMILY LIMITED LIABILITY COMPANY, a Hawaii limited liability company, General Partner of Kong Sisters Family Limited Partnership, a Hawaii limited partnership, that said instrument identified or described as "Agreement To Set Rent" was signed as such person's free act and deed on having been duly authorized to execute such instrument in such capacity.





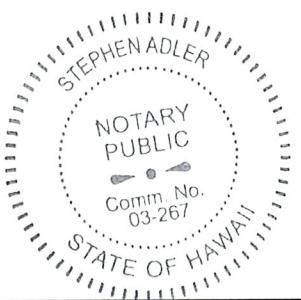
Notary Public, State of Hawaii
My commission expires: 05/18/2027

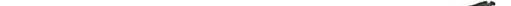
Date of Doc.: <u>Nov 09, 2011</u>	# Pages: 12
Name: <u>Agreement Stephen Adler</u>	<u>1st</u> Circuit
Doc. Description: Agreement To Set Rent	
 	
Notary Signature	
Date <u>11/09/2011</u>	
NOTARY CERTIFICATION	



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

On this 09 day of November, 2025, in the First Circuit of the State of Hawaii, before me personally appeared **Stephanie Vlachos**, to me personally known or proven to me on the basis of satisfactory evidence, who being by me duly sworn or affirmed, did say that said person is the Manager of R&E FAMILY LIMITED LIABILITY COMPANY, a Hawaii limited liability company, General Partner of Kong Sisters Family Limited Partnership, a Hawaii limited partnership, that said instrument identified or described as "Agreement To Set Rent" was signed as such person's free act and deed on having been duly authorized to execute such instrument in such capacity.

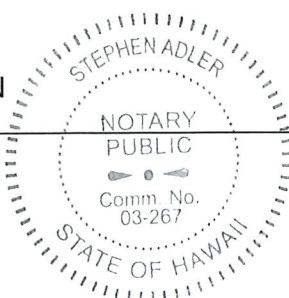




Notary Public, State of Hawaii
My commission expires: 05/18/2027

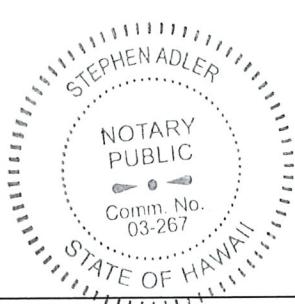
Date of Doc.: None at time of Notary # Pages: 12
Name: Stephen Adler 1st Circuit
Doc. Description: Agreement To Set Rent


Notary Signature
Date 11/09/2017
NOTARY CERTIFICATION 

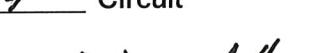


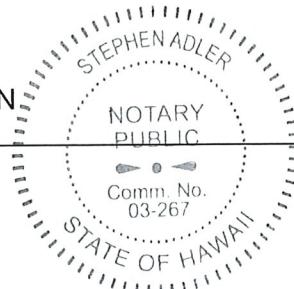
STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On this 29 day of November, 2025, in the First Circuit of the State of Hawaii, before me personally appeared **Vivien Ho**, to me personally known or proven to me on the basis of satisfactory evidence, who being by me duly sworn or affirmed, did say that said person is the Manager of R&E FAMILY LIMITED LIABILITY COMPANY, a Hawaii limited liability company, General Partner of Kong Sisters Family Limited Partnership, a Hawaii limited partnership, that said instrument identified or described as "Agreement To Set Rent" was signed as such person's free act and deed on having been duly authorized to execute such instrument in such capacity.



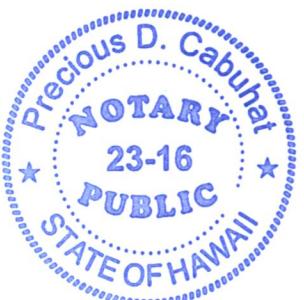

Print Name: Stephen A. H.
Notary Public, State of Hawaii
My commission expires: 05/18/2027

Date of Doc.:	<u>None at time of Notary</u>	# Pages:	12
Name:	<u>Stephen Adler</u>	1st	Circuit
Doc. Description:	Agreement To Set Rent		
  			
Notary Signature			
Date	<u>11/09/2005</u>		
NOTARY CERTIFICATION			
			



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

On this 13th day of November, 2025, in the First Circuit of the State of Hawaii, before me personally appeared **Peter Anast**, to me personally known or proven to me on the basis of satisfactory evidence, who being by me duly sworn or affirmed, did say that he is the Vice-President of THE ASSOCIATION OF APARTMENT OWNERS OF CANTERBURY PLACE, a Hawaii nonprofit corporation, and that he executed the foregoing instrument identified or described as "Agreement To Set Rent" as such person's free act and deed on having been duly authorized to execute such instrument in such capacity.



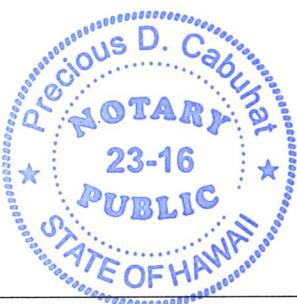
Previous O. Caluhat

Print Name: precious D. Cabvhat
Notary Public, State of Hawaii
My commission expires: 01/15/2027

Date of Doc.:	<u>undated</u>	# Pages:	12
Name:	<u>Precious D. Cabuhat</u>	First	Circuit
Doc. Description: Agreement To Set Rent			
<u>Precious D. Cabuhat</u>			
Notary Signature			
Date			
NOV 13 2025	NOTARY CERTIFICATION		

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

On this 13th day of November, 2025, in the First Circuit of the State of Hawaii, before me personally appeared **Barbara Vernon**, to me personally known or proven to me on the basis of satisfactory evidence, who being by me duly sworn or affirmed, did say that she is the Secretary of THE ASSOCIATION OF APARTMENT OWNERS OF CANTERBURY PLACE, a Hawaii nonprofit corporation, and that she executed the foregoing instrument identified or described as "Agreement To Set Rent" as such person's free act and deed on having been duly authorized to execute such instrument in such capacity.



Previous D. Calenhat

Print Name: precious D. Cabuhat
Notary Public, State of Hawaii
My commission expires: 01/15/2023

Date of Doc.:	Undated	# Pages:	12
Name:	Precious D. Cabuhat	First	Circuit
Doc. Description: Agreement To Set Rent			
<hr/> <u>Precious D. Cabuhat</u> <hr/>			
Notary Signature			
Date	NOV 13 2025		
NOTARY CERTIFICATION			