

DOUBLE SYSTEM

L-442 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

FEB 29, 2000 11:00 AM

Doc No(s) 2609817

on Cert(s) 535,802

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

R-827

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

FEB 29, 2000 11:00 AM

Doc No(s) 2000-027224

/s/ CARL T. WATANABE
ACTING
REGISTRAR OF CONVEYANCES

Return by Mail (✓) Pickup () To:

TAKUSHI FUNAKI WONG & STONE
ATTORNEYS AT LAW
Grosvenor Center
733 Bishop Street, Suite 1400
Honolulu, Hawaii 96813

Land Court () Regular () Double (X)

TG: A285755P

D/S

Total pages 9

TYPE OF DOCUMENT: MEMORANDUM OF
CANTERBURY PLACE CO-OWNERS' AGREEMENT

TAX MAP KEY NO. (1st) 2-6-007-015

MEMORANDUM OF CANTERBURY PLACE CO-OWNERS' AGREEMENT

THIS MEMORANDUM OF CO-OWNERS' AGREEMENT made effective February 18, 2000 by and between CORINNE JEEN-TAU KONG, also known as CORINNE KONG, a single person, BARBARA EN TAU KONG VLACHOS also known as BARBARA KONG VLACHOS, a single person, STEPHANIE ALEXANDRA VLACHOS, a single person, VIVIEN PUANANI TSIN-TAU KONG HO, wife of Walter Tau Ming Ho, WALTER TAU MING HO, husband of Vivien Puanani Tsin-Tau Kong Ho, DEREK SUNG YIN HO, a single person, MAILE RAE HO-TURNER, wife of Michael Dean Turner, KEVIN ALIKA HO, a single person, RAESTELLE OI-TAU KONG GORMAN, also known as RAESTELLE KONG GORMAN and RAESTELLE K. GORMAN, wife of Terry Jack Gorman, RAESTELLE K. GORMAN, Trustee of that certain unrecorded "Andrew Kan Gorman Revocable Living Trust dated March 31, 1999", with full powers to convey, sell, exchange, lease, mortgage and other powers as set forth therein, RAESTELLE K. GORMAN, Trustee of that certain unrecorded "Raymond Kong Gorman Revocable Living Trust dated March 31, 1999", with full powers to convey, sell, exchange, lease, mortgage and other powers as set forth therein, RAESTELLE K. GORMAN, Trustee of that certain unrecorded "Raestelle Oi-Tau Kong Gorman Revocable Living Trust dated March 21, 1991", with full powers to convey, sell, exchange, lease, mortgage and other powers as set forth therein and RAESTELLE K. GORMAN, Trustee of that certain unrecorded "David T. Gorman Revocable Living Trust dated July 22, 1996", with full powers to convey, sell, exchange, lease, mortgage and other powers as set forth therein, collectively referred as the "Kong Family" all of Honolulu, State of Hawaii and whose collective mailing address for purposes of this Agreement is 5417 Kilauea Place, Honolulu, Hawaii 96816-5632.

BACKGROUND

1. The Kong Family are owners of 100% of the leased-fee interest in the land more fully described in Exhibit "A" attached hereto, which land is subject to that certain leasehold condominium project commonly known as "CANTERBURY PLACE."
2. The Kong Family will be selling fractional interests in the land to individual buyers who are owners of Canterbury Place leasehold condominium units provided, however, all such sales which are scheduled to close escrow on or after March 23, 2000, are to be expressly subject to the terms and conditions of this Co-Owners' Agreement.
3. It is the intent of the Kong Family that each condominium buyer of a fractional leased-fee interest in the land, and such buyer's respective successors in interest, shall be bound by the terms and conditions of this Co-Owners' Agreement.

WITNESSETH:

That the Kong Family, by Co-Owners' Agreement dated February 18, 2000, the terms and conditions of which are hereby made fully and completely as if herein specifically set forth, have made material and essential covenants running with the land, which touch and concern the land as follows:

- (1) collection of land rent due under the Master Lease through a licensed Hawaii collection agent, and withholding from land rent received, reasonable sums to pay estimated property expenses;
- (2) decisions related to property ownership, land rent negotiation and payment of related property expense be made by a Management Committee consisting of the land owners on behalf of all land owners which committee shall initially consist of the following three (3) members: Corinne Jeen-Tau Kong, Vivien Puanani Tsin-Tau Kong Ho, and Raestelle Oi-Tau Kong Gorman;
- (3) the waiver of all land owners rights to file and maintain a partition action under Chapter 668 of the Hawaii Revised Statutes to force the sale of the land described in Exhibit "A"; and,
- (4) all such terms and conditions of the Co-Owners' Agreement shall continue until the expiration of the Master Lease for the land on June 30, 2061.

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

*P/A recorded
prior*

Corinne Jeen-Tau Kong.
CORINNE JEEN-TAU KONG, also known as,
CORINNE KONG, individually and
as Attorney-in-Fact for
BARBARA EN TAU KONG VLACHOS also
known as BARBARA KONG VLACHOS
STEPHANIE ALEXANDRA VLACHOS
VIVIEN PUANANI TSIN-TAU KONG HO
WALTER TAU MING HO
DEREK SUNG YIN HO
MAILE RAE HO-TURNER and
KEVIN ALIKA HO

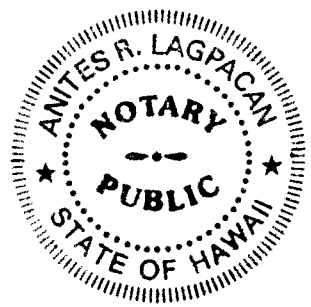
Raestelle Oi-Tau Kong Gorman

RAESTELLE OI-TAU KONG GORMAN, also known as RAESTELLE KONG GORMAN and RAESTELLE K. GORMAN, individually and as Trustee of that certain unrecorded "Andrew Kan Gorman Revocable Living Trust dated March 31, 1999", Trustee of that certain unrecorded "Raymond Kong Gorman Revocable Living Trust dated March 31, 1999", Trustee of that certain unrecorded "Raestelle Oi-Tau Kong Gorman Revocable Living Trust dated March 21, 1991", and Trustee of that certain unrecorded "David T. Gorman Revocable Living Trust dated July 22, 1996"

Collectively the "Co-Owners"

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

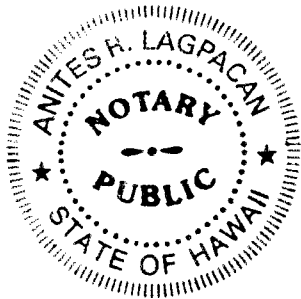
On this 18th day of February, 2000, before me personally appeared CORINNE JEEN-TAU KONG, also known as CORINNE KONG, to me known to be the person described in and who executed the foregoing instrument, individually and in behalf of BARBARA EN TAU KONG VLACHOS also known as BARBARA KONG VLACHOS, STEPHANIE ALEXANDRA VLACHOS, VIVIEN PUANANI TSIN-TAU KONG HO, WALTER TAU MING HO, DEREK SUNG YIN HO, MAILE RAE HO-TURNER and KEVIN ALIKA HO, and acknowledged that she executed the same as her free act and deed and as the free act and deed of said BARBARA EN TAU KONG VLACHOS also known as BARBARA KONG VLACHOS, STEPHANIE ALEXANDRA VLACHOS, VIVIEN PUANANI TSIN-TAU KONG HO, WALTER TAU MING HO, DEREK SUNG YIN HO, MAILE RAE HO-TURNER and KEVIN ALIKA HO.



Anites R. Lagpacan
Anites R. Lagpacan
Notary Public, State of Hawaii

My commission expires July 2, 2001

On this 18th day of February, 2000, before me personally appeared RAESTELLE OI-TAU KONG GORMAN, also known as RAESTELLE KONG GORMAN and RAESTELLE K. GORMAN, individually and as Trustee of that certain unrecorded "Andrew Kan Gorman Revocable Living Trust dated March 31, 1999", Trustee of that certain unrecorded "Raymond Kong Gorman Revocable Living Trust dated March 31, 1999", Trustee of that certain unrecorded "Raestelle Oi-Tau Kong Gorman Revocable Living Trust dated March 21, 1991", and Trustee of that certain unrecorded "David T. Gorman Revocable Living Trust dated July 22, 1996", 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 individual and Trustee.




Anites R. Lagpacan
Notary Public, State of Hawaii

My commission expires **July 2, 2001**

EXHIBIT "A"

-PARCEL FIRST:-

All of that certain parcel of land situate at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 11-A, area 25,227 square feet, more or less, as shown on Map 28, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 852 of Bishop Trust Company, Limited, Trustee;

-PARCEL SECOND:-

All of that certain parcel of land situate at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 23, area 3,598 square feet, more or less, as shown on Map 11, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 852 of Bishop Trust Company, Limited, Trustee;

Parcels First and Second being the land(s) described in Transfer Certificate of Title No. 535,802.

-PARCEL THIRD:-

All of that certain parcel of land (being a portion of the land described in and covered by Royal Patent Number 4492, Land Commission Award Number 104FL, Apana 6 to M. Kekuanaoa) situate, lying and being at Kalia aforesaid, being PARCEL 58-A, same being a portion of former United States Military Reservation of Fort De Russy (Civil 57, Judgment and Decree dated April 19, 1909), portion of Exchange Deed, United States of America to Territory of Hawaii, now the State of Hawaii, dated December 14, 1942, recorded in Liber 1737, Pages 349 to 352 in the Bureau of Conveyances at Honolulu, State of Hawaii, for highway purposes, and containing an area of 4,141 square feet, more or less.

-PARCEL FOURTH:-

All of that certain parcel of land (being a portion of the land described in and covered by Royal Patent Number 4492, Land Commission Award Number 104FL, Apana 6 to M. Kekuanaoa) situate, lying and being at Kalia aforesaid, being PARCEL 58-B, same being a portion of former United States Military Reservation of Fort De Russy (Civil 57, Judgment and Decree dated April 19, 1909), portion of Exchange Deed, United States of America to Territory of Hawaii, now the State of Hawaii, dated December 14, 1942, recorded in Liber 1737, Pages 349 to 352 in the Bureau of Conveyances at Honolulu, State of Hawaii, for highway purposes, and containing an area of 2,399 square feet, more or less.

Parcels Third and Fourth are more particularly described in Declaration of Horizontal Property Regime dated February 17, 1976, filed in said Office of the Assistant Registrar of the Land Court as Land Court Document No. 754182, recorded in said Bureau of Conveyances in Liber 11244 at Page 267, as amended.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DECLARATION OF HORIZONTAL PROPERTY REGIME FOR THE
"CANTERBURY PLACE" CONDOMINIUM PROJECT AND BY-LAWS

DATED : February 17, 1976

FILED : Land Court Document No. 754182

RECORDED : Liber 11244 Page 267

MAPS : 271 filed in the Office of the Assistant Registrar
of the Land Court, and 450 recorded in the Bureau
of Conveyances, and any amendments thereto

Said Declaration was amended by instruments dated March 10, 1976, filed as Land Court Document No. 757322, recorded in Liber 11300

at Page 377, dated November 29, 1977, filed as Land Court Document No. 849219, recorded in Liber 12592 at Page 458, dated February 17, 1978, filed as Land Court Document No. 861537, recorded in Liber 12733 at Page 609, and dated January 18, 1980, filed as Land Court Document No. 993241, recorded in Liber 14438 at Page 17.

Restatement of By-Laws of the Association of Apartment Owners of Canterbury Place dated ----- (acknowledged November 13, 1991 and December 24, 1991), filed as Land Court Document No. 1877652, recorded as Document No. 91-182771.

Said By-Laws were amended by instrument dated April 13, 1999, filed as Land Court Document No. 2535808, recorded as Document No. 99-058265.

-Note:- Any recorded amendments to the Declaration of Horizontal Property Regime amending the assignment of parking stalls to and from apartments have been purposely omitted herefrom.

3. LEASE dated -----, effective as of March 2, 1970, filed as Land Court Document No. 503648, recorded in Liber 7053 at Page 166, entered into by and between RAYMOND FAH KONG and ESTELLE KAN KONG, husband and wife, as Lessor, and STARK ENTERPRISES LTD. and TRANSPACIFIC DEVELOPMENT CORPORATION, both Hawaii corporations, as Lessee.

Said Lease was amended by instrument dated March 10, 1976, filed as Land Court Document No. 757325, recorded in Liber 11300 at Page 389.

The Lessee's interest, by mesne assignments, was assigned to STARK LEASING, LTD., a Hawaii corporation, as to an undivided 46% interest, and ROBERT W. PULLEY and DORIS S. PULLEY, husband and wife, as Tenants by the Entirety, as to an undivided 46% interest, as Tenants in Common with other Lessees from time to time in and to the land (exclusive of improvements) appurtenant to the residential apartments in said Lease, by 145 Partial Assignments of Lease; and

An undivided 8% interest appurtenant to the residential apartments in said Lease, by mesne assignments, was assigned to 1910 PARTNERS, a registered Hawaii limited partnership, as a tenant in common with other Lessees from time to time in and to the land (exclusive of improvements) by 5 Partial Assignments of lease.

Consent thereto given by RAYMOND FAH KONG and ESTELLE KAN KONG,
husband and wife.

RATIFICATION OF STARK LEASING, LTD. dated August 30, 1978, filed
as Land Court Document No. 898794, recorded in Liber 13153 at
Page 75.

4. Various Condominium Conveyance Documents and matters arising from or affecting the
same.

L-375 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

DEC. 27, 2000 10:30 AM

Doc No(s) 2673521

on Cert(s) AS LISTED HEREIN

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

R-782

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

DEC 27, 2000 10:30 AM

Doc No(s) 2000-182350

/s/ CARL T. WATANABE
ACTING
REGISTRAR OF CONVEYANCES

AFTER RECORDATION, RETURN BY: MAIL () PICK-UP (XX)
Paul Johnson Park & Niles (DAJ/LANN)
1001 Bishop Street
Pacific Tower, Suite 1300
Honolulu, Hawaii 96813

Telephone: (808) 524-1212

62408P
TA 1296910P DIS
①

TMK No(s).: (1) 2-6-7-15-006 to 146,
inclusive

Total No. of Pages: 12

AGREEMENT

THIS AGREEMENT is made this 13th day of December, 2000, by and among CORINNE JEEN-TAU KONG, also known as CORINNE KONG, unmarried, BARBARA EN TAU KONG VLACHOS also known as BARBARA KONG VLACHOS, unmarried, STEPHANIE ALEXANDRA VLACHOS, unmarried, VIVIEN PUANANI TSIN-TAU KONG HO, wife of Walter Tau Ming Ho, WALTER TAU MING HO, husband of Vivien Puanani Tsin-Tau Kong Ho, DEREK SUNG YIN HO, unmarried, MAILE RAE HO-TURNER, wife of Michael Dean Turner, and KEVIN ALIKA HO, unmarried, RAESTELLE OI-TAU KONG GORMAN, also known as RAESTELLE KONG GORMAN, also known as RAESTELLE K. GORMAN, wife of Terry Jack Gorman, RAESTELLE K. GORMAN, Trustee of that certain unrecorded "Andrew Kan Gorman Revocable Living Trust dated March 31, 1999", with full powers to convey, sell, exchange, lease, mortgage and other powers as set forth therein, RAESTELLE K. GORMAN, Trustee of that certain unrecorded "Raymond Kong Gorman Revocable Living Trust dated March 31, 1999", with full powers to convey, sell, exchange, lease, mortgage and other powers as set forth therein, RAESTELLE K. GORMAN, Trustee of that certain unrecorded "Raestelle Oi-Tau Kong Gorman Revocable Living Trust dated March 21, 1991", with full powers to convey, sell, exchange, lease, mortgage and other powers as set forth therein, and RAESTELLE K. GORMAN, Trustee of that certain unrecorded "David T. Gorman Revocable Living Trust dated July 22, 1996", with full powers to convey, sell, exchange, lease, mortgage and other powers as set forth therein, whose collective address for

purposes of this Agreement is 5417 Kilauea Avenue, Honolulu, Hawaii 96816-5632 (collectively, "Lessor"), and STARNEV, LTD., a Nevada limited liability company, whose address in the State of Hawaii is at 1860 Ala Moana Boulevard, Suite 415, Honolulu, Hawaii 96815, and ROBERT WOOD PULLEY and DORIS STANFILL PULLEY, husband and wife, whose address is c/o Maria J. Lowder, 1001 Bishop Street, Pacific Tower, Suite 1130, Honolulu, Hawaii 96813 (collectively, "Lessee"), and CORINNE JEEN-TAU KONG, unmarried, VIVIEN PUANANI TSIN-TAU KONG HO, wife of Walter Tau Ming Ho, and RAESTELLE OI-TAU KONG GORMAN, wife of Terry Jack Gorman, whose collectively address for purposes of this Agreement is 5417 Kilauea Avenue, Honolulu, Hawaii 96816-5632 (collectively, "Management Committee") ;

RECITALS:

WHEREAS, RAYMOND FAH KONG and ESTELLE KAN KONG, husband and wife, as Lessor, and STARK ENTERPRISES LTD. and TRANSPACIFIC DEVELOPMENT CORPORATION, both Hawaii corporations, as Lessee, entered into a Lease dated as of March 2, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 503648, and noted on each of the Transfer Certificates of Title listed in Exhibit "A-1" attached hereto and hereby made a part hereof for all purposes, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 7053 at Page 166;

WHEREAS, said Lease was amended by instrument dated March 10, 1976, filed as Land Court Document No. 757325, and recorded in Liber 11300 at Page 389, and by 146 Partial Assignments of Lease described below and recorded in the Bureau of Conveyances of the State of Hawaii and which are noted on one of the Transfer Certificates of Title set forth in Exhibit "A-1" attached hereto and hereby made a part hereof for all purposes;

WHEREAS, an undivided 46% interest in the Lease was, by mesne assignments, assigned to STARNEV, LTD., a Nevada limited liability company, by Quitclaim Assignment of Lease of Stark Leasing, Ltd., dated January 9, 1998, filed as Land Court Document No. 2431752, and recorded as Document No. 98-003471, and an undivided 46% interest in the Lease was, by mesne assignments assigned to ROBERT WOOD PULLEY and DORIS STANFILL PULLEY, husband and wife, as Tenants by the Entirety, by 146 Partial Assignments of Lease which are noted on one of the Transfer Certificates of Title set forth in Exhibit "A-1" attached hereto and hereby made a part hereof for all purposes;

WHEREAS, Lessor previously entered into a Co-Owners' Agreement dated effective February 18, 2000, a memorandum of which was filed as aforesaid as Land Court Document No. 2609817 and recorded as aforesaid as Document No. 2000-027224, which Co-Owners' Agreement addresses, among other matters, the collection of land rent, decisions relating to property ownership, land rent negotiation and payment of related property expenses, and waiver of the right to partition the fee simple land underlying the Canterbury Place Condominium Project (the "Project");

WHEREAS, the Management Committee under the Co-Owners' Agreement is responsible for making decisions relating to the land underlying the Project;

WHEREAS, Lessor has previously sold and is contemplating selling portions of its interest in the fee simple land underlying the Project (herein referred to as the "Leased Fee Interest") appurtenant to the residential condominium units in the Project to the owners of condominium units in the Project;

WHEREAS, Lessee is contemplating the sale of its leasehold interest (herein referred to as the "Sandwich Lease Interest") appurtenant to the residential condominium units in the Project to the owners of condominium units in the Project (individually, "Owner") who hold title to the sublessees' interest in the condominium units in the Project (individually, the "Sublessee's Interest");

WHEREAS, Lessor and Lessee wish to clarify their agreement regarding the collection of rent and the release of Lessee from rent payment obligations in the event ownership of the Leased Fee Interest and the Sandwich Lease Interest for a condominium unit is owned by the same party who owns the Sublessee's Interest in a condominium unit;

NOW THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties agree as follows:

1. Once the Owner of a condominium unit holds title to the Leased Fee Interest, the Sandwich Lease Interest and the Sublessee's Interest for such unit in the Project:
 - a. No land rent shall be collected from said Owner by the Collection Agent under the Co-Owners' Agreement for the Project; and
 - b. Lessor and the Management Committee agree that Lessee is released from any and all rent payment obligations with respect to such condominium unit.
2. Except for the collection of rent, all other provisions of the Co-Owners' Agreement shall remain in full force and effect as to the Leased Fee Interest described therein.

This instrument may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterpart. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

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

Corinne Jeen-tau Kong
CORINNE JEEN-TAU KONG, also known as
CORINNE KONG, individually and as Attorney-in-
Fact for BARBARA EN TAU KONG VLACHOS
also known as BARBARA KONG VLACHOS
STEPHANIE ALEXANDRA VLACHOS
VIVIEN PUANANI TSIN-TAU KONG HO
WALTER TAU MING HO
DEREK SUNG YIN HO
MAILE RAE HO-TURNER and
KEVIN ALIKA HO

Raestelle Oi-Tau Kong Gorman
RAESTELLE OI-TAU KONG GORMAN, also
known as RAESTELLE KONG GORMAN and
RAESTELLE K. GORMAN, individually and as
Trustee of that certain unrecorded "Andrew Kan
Gorman Revocable Living Trust dated March 31,
1999, Trustee of that certain unrecorded "Raymond
Kong Gorman Revocable Living Trust dated March
31, 1999," Trustee of that certain unrecorded
"Raestelle Oi-Tau Kong Gorman Revocable Living
Trust dated March 21, 1991", and Trustee of that
certain unrecorded "David T. Gorman Revocable
Living Trust dated July 22, 1996"

Lessor

Corinne Jeen-tau Kong
CORINNE JEEN-TAU KONG

Vivien Puanani Tsin-tau Kong Ho
VIVIEN PUANANI TSIN-TAU KONG HO

Raestelle Oi-Tau Kong Gorman
RAESTELLE OI-TAU KONG GORMAN

Management Committee for the Co-Owners

ROBERT WOOD PULLEY

By _____
MARIA J. LOWDER
His Attorney-In-Fact

DORIS STANFILL PULLEY

By _____
MARIA J. LOWDER
Her Attorney-In-Fact

STARNEV, LTD., a Nevada limited liability
company

By _____
MARIA J. LOWDER
Its Attorney-In-Fact

Lessee

RAESTELLE OI-TAU KONG GORMAN

Management Committee for the Co-Owners

int under
Doc 2659817

ROBERT WOOD PULLEY

By Maria J. Lowder
MARIA J. LOWDER
His Attorney-In-Fact

DORIS STANFILL PULLEY

By Maria J. Lowder
MARIA J. LOWDER
Her Attorney-In-Fact

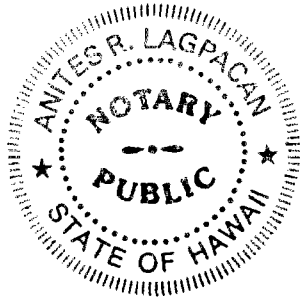
STARNEV, LTD., a Nevada limited liability
company

By Maria J. Lowder
MARIA J. LOWDER
Its Attorney-In-Fact

Lessee

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

On this 13th day of December, 2000, before me personally appeared CORINNE JEEN-TAU KONG, also known as CORINNE KONG, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Anites R. Lagpacan
Print/Type Name: Anites R. Lagpacan
Notary Public
State of Hawaii

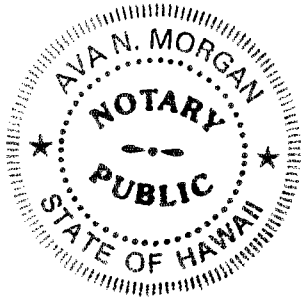
My commission expires: July 2, 2001

)

)

SS:

On this 12th day of December, 2000, before me personally appeared MARIA J. LOWDER, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Print/Type Name: Ava N. Morgan

Notary Public

State of Hawaii

My commission expires: 7/23/04

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

On this 13th day of December, 2000, before me personally appeared VIVIEN PUANANI TSIN-TAU KONG HO, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

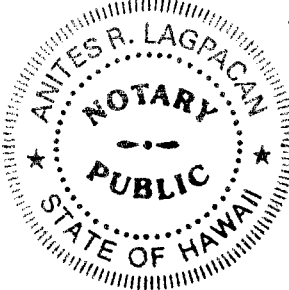
 Anites R. Lagpacan
Print/Type Name: Anites R. Lagpacan
Notary Public
State of Hawaii
My commission expires: July 2, 2001

EXHIBIT "A-1"

Tct No.
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DOUBLE SYSTEM

L-272 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

R-492

DEC 27, 2001 08:01 AM

Doc No(s) 2765001

on Cert(s) AS LISTED HEREIN

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

DEC 27, 2001 08:01 AM

Doc No(s) 2001-204037

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

/s/ CARL T. WATANABE
ACTING
REGISTRAR OF CONVEYANCES

AFTER RECORDATION, RETURN BY: MAIL () PICK-UP (X)

Paul Johnson Park & Niles (LANN)
1001 Bishop Street
Pacific Tower, Suite 1300
Honolulu, Hawaii 96813

Telephone: (808) 524-1212

Tg: canterbury place
Tges: AO-171-2452

D/S
④

TMK No(s). (1) 2-6-7-15: 6, 8, 9, 13, 14, 15, 18, 22, 23, 25, 27,
28, 30, 31, 32, 33, 35, 39, 41, 42, 43,
44, 45, 48, 50, 52, 55, 58, 60, 61, 62,
63, 64, 65, 70, 71, 72, 73, 74, 76, 77, 78,
79, 80, 81, 84, 85, 86, 87, 89, 91, 92,
94, 98, 105, 107, 108, 110, 115, 116,
118, 126, 127, 128, 129, 130, 131, 133,
134, 136, 137, 139, 141, 142, 143, 146, 151

Total No. of Pages: 13

AGREEMENT

THIS AGREEMENT is made this 22 day of november, 2001, by and among CORINNE JEEN-TAU KONG, also known as CORINNE KONG, unmarried, BARBARA EN TAU KONG VLACHOS also known as BARBARA KONG VLACHOS, unmarried, STEPHANIE ALEXANDRA VLACHOS, unmarried, VIVIEN PUANANI TSIN-TAU KONG HO, unmarried, VIVIEN PUANANI HO, as Personal Representative of the Estate of WALTER TAU MING HO, also known as Walter T. M. Ho, deceased, duly appointed and authorized pursuant to Letters of Administration, filed november 6, 2001, in Probate No. 01-1-0105 in the Circuit Court of the First Circuit, State of Hawaii, and also filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2767028 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2001-188267, DEREK SUNG YIN HO, unmarried, MAILE RAE HO-TURNER, wife of Michael Dean Turner, and KEVIN ALIKA HO, unmarried, RAESTELLE OI-TAU KONG GORMAN, also known as RAESTELLE KONG GORMAN, also known as RAESTELLE K. GORMAN, wife of Terry Jack Gorman, RAESTELLE K. GORMAN, Trustee

of that certain unrecorded "Andrew Kan Gorman Revocable Living Trust dated March 31, 1999", with full powers to convey, sell, exchange, lease, mortgage and other powers as set forth therein, RAESTELLE K. GORMAN, Trustee of that certain unrecorded "Raymond Kong Gorman Revocable Living Trust dated March 31, 1999", with full powers to convey, sell, exchange, lease, mortgage and other powers as set forth therein, RAESTELLE K. GORMAN, Trustee of that certain unrecorded "Raestelle Oi-Tau Kong Gorman Revocable Living Trust dated March 21, 1991", with full powers to convey, sell, exchange, lease, mortgage and other powers as set forth therein, and RAESTELLE K. GORMAN, Trustee of that certain unrecorded "David T. Gorman Revocable Living Trust dated July 22, 1996", with full powers to convey, sell, exchange, lease, mortgage and other powers as set forth therein, whose collective address for purposes of this Agreement is 5417 Kilauea Avenue, Honolulu, Hawaii 96816-5632 (collectively, "Lessor"), and STARNEV, LTD., a Nevada limited liability company, whose address in the State of Hawaii is at 1860 Ala Moana Boulevard, Suite 415, Honolulu, Hawaii 96815, and ROBERT WOOD PULLEY and DORIS STANFILL PULLEY, husband and wife, whose address is c/o Maria J. Lowder, 1001 Bishop Street, Pacific Tower, Suite 1130, Honolulu, Hawaii 96813 (collectively, "Lessee"), and CORINNE JEEN-TAU KONG, unmarried, VIVIEN PUANANI TSIN-TAU KONG HO, unmarried, and RAESTELLE OI-TAU KONG GORMAN, wife of Terry Jack Gorman, whose collectively address for purposes of this Agreement is 5417 Kilauea Avenue, Honolulu, Hawaii 96816-5632 (collectively, "Management Committee") ;

RECITALS:

WHEREAS, RAYMOND FAH KONG and ESTELLE KAN KONG, husband and wife, as Lessor, and STARK ENTERPRISES LTD. and TRANSPACIFIC DEVELOPMENT CORPORATION, both Hawaii corporations, as Lessee, entered into a Lease dated as of March 2, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 503648, and noted on each of the Transfer Certificates of Title listed in Exhibit "A" attached hereto and hereby made a part hereof for all purposes, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 7053 at Page 166;

WHEREAS, said Lease was amended by instrument dated March 10, 1976, filed as Land Court Document No. 757325, and recorded in Liber 11300 at Page 389, and by the Partial Assignments of Lease recorded in the Bureau of Conveyances of the State of Hawaii, and noted on one of the Transfer Certificates of Title listed in Exhibit "A" attached hereto;

WHEREAS, the lessee's undivided interests in said Lease were assigned to the present holders thereof by the Partial Assignments of Lease noted on the Transfer Certificates of Title listed in Exhibit "A" attached hereto;

WHEREAS, Lessor previously entered into a Co-Owners' Agreement dated effective February 18, 2000, a memorandum of which was filed as aforesaid as Land Court Document No. 2609817 and recorded as aforesaid as Document No. 2000-027224, which Co-Owners' Agreement addresses, among other matters, the collection of land rent, decisions relating to

property ownership, land rent negotiation and payment of related property expenses, and waiver of the right to partition the fee simple land underlying the Canterbury Place Condominium Project (the "Project");

WHEREAS, the Management Committee under the Co-Owners' Agreement is responsible for making decisions relating to the land underlying the Project;

WHEREAS, Lessor has previously sold and is contemplating selling portions of its interest in the fee simple land underlying the Project (herein referred to as the "Leased Fee Interest") appurtenant to the residential condominium units in the Project to the owners of condominium units in the Project;

WHEREAS, Lessee has previously sold and is contemplating selling portions of its leasehold interest (herein referred to as the "Sandwich Lease Interest") appurtenant to the residential condominium units in the Project to the owners of condominium units in the Project (individually, "Owner") who hold title to the sublessees' interest in the condominium units in the Project (individually, the "Sublessee's Interest");

WHEREAS, Lessor and Lessee wish to clarify their agreement regarding the collection of rent and the release of Lessee from rent payment obligations in the event ownership of the Leased Fee Interest and the Sandwich Lease Interest for a condominium unit is owned by the same party who owns the Sublessee's Interest in a condominium unit;

NOW THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties agree as follows:

1. Once the Owner of a condominium unit holds title to the Leased Fee Interest, the Sandwich Lease Interest and the Sublessee's Interest for such unit in the Project:
 - a. No land rent shall be collected from said Owner by the Collection Agent under the Co-Owners' Agreement for the Project; and
 - b. Lessor and the Management Committee agree that Lessee is released from any and all rent payment obligations with respect to such condominium unit.
2. Except for the collection of rent, all other provisions of the Co-Owners' Agreement shall remain in full force and effect as to the Leased Fee Interest described therein.

This instrument may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same

counterpart. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

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

Corinne Jeen Tau Kong
CORINNE JEEN-TAU KONG, also known as
CORINNE KONG, individually and as Attorney-in-
Fact for BARBARA EN TAU KONG VLACHOS
also known as BARBARA KONG VLACHOS
STEPHANIE ALEXANDRA VLACHOS
VIVIEN PUANANI TSIN-TAU KONG HO
DEREK SUNG YIN HO
MAILE RAE HO-TURNER and
KEVIN ALIKA HO

Raestelle Oi-Tau Kong Gorman
RAESTELLE OI-TAU KONG GORMAN, also
known as RAESTELLE KONG GORMAN and
RAESTELLE K. GORMAN, individually and as
Trustee of that certain unrecorded "Andrew Kan
Gorman Revocable Living Trust dated March 31,
1999, Trustee of that certain unrecorded "Raymond
Kong Gorman Revocable Living Trust dated March
31, 1999," Trustee of that certain unrecorded
"Raestelle Oi-Tau Kong Gorman Revocable Living
Trust dated March 21, 1991", and Trustee of that
certain unrecorded "David T. Gorman Revocable
Living Trust dated July 22, 1996"

Vivien Puanani Ho

VIVIEN PUANANI HO, in her capacity as ~~Personal Representative~~ of the Estate of WALTER TAU MING HO, also known as Walter T. M. Ho, deceased, duly appointed and authorized pursuant to Letters of Administration, filed November 6, 2001, in Probate No. 01-1-0105 in the Circuit Court of the First Circuit, State of Hawaii, and also filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2757028 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2001-188207

Lessor

Corinne Jeen-Tau Kong
CORINNE JEEN-TAU KONG

Vivien Puanani Tsing-Tau Kong Ho
VIVIEN PUANANI TSING-TAU KONG HO

Raestelle Oi-Tau Kong Gorman
RAESTELLE OI-TAU KONG GORMAN

Management Committee for the Co-Owners

ROBERT WOOD PULLEY

By Maria J. Lowder
MARIA J. LOWDER
His Attorney-In-Fact

DORIS STANFILL PULLEY

By Maria J. Lowder
MARIA J. LOWDER
Her Attorney-In-Fact

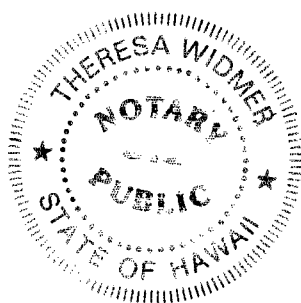
STARNEV, LTD., a Nevada limited liability
company

By Maria J. Lowder
MARIA J. LOWDER
Its Attorney-In-Fact

Lessee

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

On this 22nd day of November, 2001, before me personally appeared CORINNE JEEN-TAU KONG, also known as CORINNE KONG, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Theresa Widmer
Print/Type Name: _____
Notary Public
State of Hawaii

My commission expires: _____

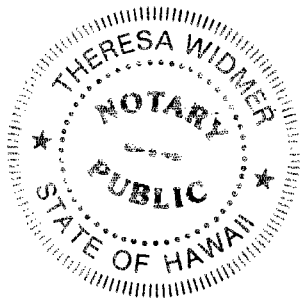
THERESA WIDMER
Expiration Date: May 21, 2004

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

SS:

On this 23rd day of November, 2001, before me personally appeared RAESTELLE OI-TAU KONG GORMAN, also known as RAESTELLE KONG GORMAN and RAESTELLE K. GORMAN, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Theresa Widmer
Print/Type Name: _____
Notary Public
State of Hawaii

My commission expires: _____

THERESA WIDMER
Expiration Date: May 21, 2004

1

)

CITY AND COUNTY OF HONOLULU)

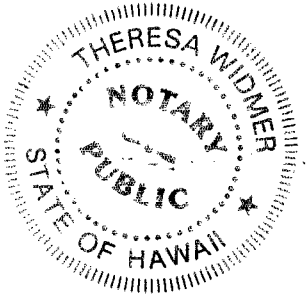
Khensawilli

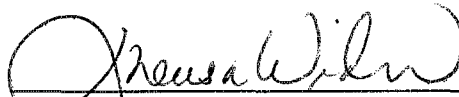
My commission expires: _____

Expiration Date: May 21, 2004

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

On this 22nd day of November, 2001, before me personally appeared MARIA J. LOWDER, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.





Print Type Name: _____
Notary Public
State of Hawaii

My commission expires: _____

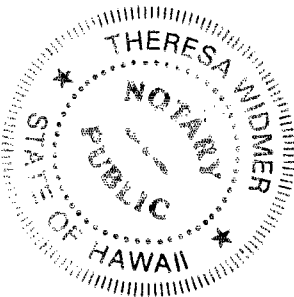
THERESA WIDMER
Expiration Date: May 21, 2004

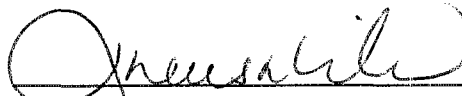
STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

ss:

On this 23rd day of November, 2001, before me personally appeared VIVIEN PUANANI TSIN-TAU KONG HO, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.





Print/Type Name: _____

Notary Public

State of Hawaii

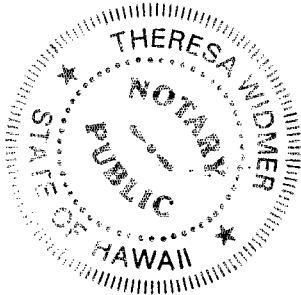
My commission expires: _____

THERESA WIDMER

Expiration Date: May 21, 2004

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

On this 23rd day of November, 2001, before me personally appeared VIVIEN PUANANI HO, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Theresa Widmer
Print/Type Name: _____
Notary Public
State of Hawaii

My commission expires: _____

THERESA WIDMER
Expiration Date: May 21, 2004

EXHIBIT "A"

TCT No.

571,438

580,551

577,650

588,432

577,651

572,980

535,802