



STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
REGULATED INDUSTRIES COMPLAINTS OFFICE
CONSUMER RESOURCE CENTER
OAHU OFFICE
235 SOUTH BERETANIA STREET, 9TH FLOOR
HONOLULU, HI 96813
cca.hawaii.gov/rico

DEPARTMENT OF COMMERCE
AND CONSUMER AFFAIRS

25 DEC 18 P1:45

CONSUMER COMPLAINTS
SECTION

FOR OFFICIAL USE ONLY

CONDOMINIUM RECORDS REQUEST COMPLAINT FORM

Important information about filing a complaint. RICO's jurisdiction is limited to violations of Hawaii's licensing laws and rules. Violations vary depending on the license type involved. As part of the review and investigation process, the company or individual you are complaining about may be informed of this matter and provided information about your complaint. Additional information about the industries RICO regulates, applicable licensing laws and rules, and a list of Frequently Asked Questions is available on the RICO website, as well as a fillable version of this and other RICO complaint forms.

If you want to report on-going unlicensed activity, please complete the Report of On-Going Unlicensed Activity form.

COMPLAINT INFORMATION (Your information)

<input checked="" type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> Mrs. <input type="checkbox"/> Dr.	(Last) GREEN	(First) RICHARD	(Middle)
Your mailing address: 1910 ALA MOANA BLVD APT 24A HONOLULU, HI 96815		Telephone numbers (check the best number to reach you at): <input type="checkbox"/> Daytime phone: () <input type="checkbox"/> Residence phone: () <input checked="" type="checkbox"/> Cellular phone: (808) 753-6336	
Your email: INFO@CANTERBURYLEASING.NET			
Are you filing on behalf of a business or organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
If yes, please provide the name of your business/organization:			

RESPONDENT INFORMATION (Person or business your complaint is against)

Please complete one complaint form per respondent.

Respondent: ASSOCIATION OF APARTMENT OWNERS OF CANTERBURY PLACE	<input checked="" type="checkbox"/> Business or <input type="checkbox"/> Individual
Address: 1910 ALA MOANA BLVD HONOLULU, HI 96815	Telephone No: (808) 947-7221 Fax: ()
Email: office@canterburyplace.net	Is the business or individual you are complaining about licensed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Don't know
Website Address: www.canteburyplace.net	List any professional license number(s) here:

Name of person(s) you dealt with: Craig Steinburg-Pres., AOA Board Members, Richard Ekimoto-AOA Counsel

DESCRIBE YOUR DISPUTE

Please briefly explain your complaint (attach a separate sheet if necessary). If possible, include a timeline of events and approximate dates.:

EIGHT DISPUTES DESCRIBED IN ATTACHED AFFIDAVIT DISPUTING LEASE RENEGOTIATION - Four Major Statutory Violations: HRS 514B-151, HRS 514B-149, HRS § 514B-153(e), HRS § 514B-154.5(6), HRS § 514B-154.5(5), (12), (14); and Four Major Lease Violations: failure to arbitrate, failure to correctly establish lease renegotiation value, waiver of lessee rights without authority with complete disregard for AOAO conflict of interest, agreement to obligate Lessors for retroactive rent with no statutory or contract authority.

CONDOMINIUM RECORDS REQUEST – ADDITIONAL INFORMATION PAGE

The following documents are included with my complaint (check all that applies):

- ☒ My written request(s) for condominium association records
- ☐ My "Owner's Written Request for Condominium Association Records" table (if you used this form)
- ☒ Written response(s) to my records request from the Board, condominium managing agent or condominium association representative
- ☒ Other correspondence I have related to my written records request
- ☐ Other (please specify: _____)

SUBMIT A COPY OF THE "OWNER'S WRITTEN REQUEST FOR CONDOMINIUM ASSOCIATION RECORDS" FORM WITH YOUR COMPLETED RICO COMPLAINT FORM

FOR YOUR INFORMATION:

- A. In addition to this complaint, you may also file an action in civil court. Please get advice from your attorney on filing such a complaint.
- B. RICO cannot represent private citizens in court nor collect any money for you. Please contact an attorney for advice on filing such an action.

COMPLAINANT'S ACKNOWLEDGMENT & CERTIFICATION:

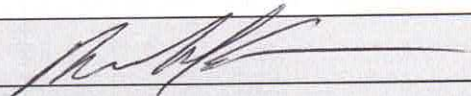
I acknowledge that the complaint I am filing with RICO will only address the records listed in my written records request or the records I wrote on the "Owner's Written Request for Condominium Association Records" if I used that form. If I make another written request for records after this date, and I am not provided with records, I acknowledge that I will have to file a new complaint in accordance with RICO procedures.

I acknowledge that RICO is unable to and does not represent the interests of private parties, like myself, in court.

I hereby certify that all statements in and included with my RICO complaint are true and correct to the best of my knowledge.

I understand investigation and prosecution is at the discretion of the agency and that RICO does not represent me in this dispute.

Sign here:



Date: 12/15/2025

Print name here:

RICHARD GREEN

☐ Check here if signing as representative

THANK YOU FOR ASSISTING OUR EFFORTS TO REVIEW YOUR COMPLAINT.



Mail completed complaint forms to:
Regulated Industries Complaints Office
Attention: Consumer Resource Center
235 South Beretania Street, 9th Floor
Honolulu, Hawaii 96813

This material is available in alternate formats including large print. For assistance, please contact the RICO Consumer Resource Center at (808) 587-4272.

Complaint forms are accepted at neighbor island RICO offices for mailing.

MULTIPLE VERBAL AND WRITTEN REQUESTS FOR DOCUMENTS INCLUDING 4 WRITTEN EMAIL REQUESTS COMMENCING 10/31/2025.

NO DOCUMENTS PROVIDED BY AOAO.

FULL TEXT OF LENGTHY EMAILS ARE PROVIDED, WITH A HIGHLIGHTED EXTRACT FROM EACH SPECIFIC REQUEST FOR AOAO DOCUMENTS AND MEMBER CONTACT LIST INCLUDED AS PAGES 2-5.

EMAILS FURTHER DETAIL OTHER VIOLATIONS FOR RICO INVESTIGATION.

PAGE 2 TO AOAO 10/31/2025;
PAGE 3 TO AOAO COUNSEL AND AOAO 11/20/2025;
PAGE 4 TO AOAO 12/3/2025; AND
PAGE 4 TO AOAO 12/3/2025.

PAGE 2 10/31/2025 EXTRACTED FROM PAGE 8

the negotiating starting point, which presents the opportunity to save our neighbors \$500 monthly or more over ten years from current estimates. Also note that when the Sandwich lease renegotiations became too convoluted, the Sandwich lessors sold out. Buyout discussions with Kong lessors were avoided because the AOAO was threatened by the Kong lessors with withdrawal and forced arbitration. That ship has sailed by the explicit terms of the lease. Mandatory arbitration removes any teeth from the threat. It might possibly cause the same reconsideration as with the Sandwich lessors to motivate a fee buyout for finality, particularly if the arbitration result does not produce the windfall anticipated by the Kong lessors.

This trek down the wrong path is going to continue to waste money and time on ultra vires action by the Board and delay final resolution, with domino effects on other necessary AOAO actions. The Board is on notice of multiple reasons it has no authority to proceed. There is clear precedent and well settled Canterbury prior practice to follow. Potential counsel for lessees at LBC&H are experienced with Canterbury Place and hopefully have developed no intervening conflict in the matter. I have another potential well-regarded nominee to offer as an alternative lessee counsel appointment choice as well. Fortunately, the problem was identified in time before any negotiations were concluded. I shudder to think about the repercussions if an unauthorized settlement had been reached. The sooner the lease renegotiation is reset, the sooner resolution may begin.

Not only is a timely result desired, such a result must not be subject to challenge. Perhaps this latest communication will help to convince you that I may have something to contribute, not only comprehension of Hawaii condo law but also as someone who knows something about real estate. The materials and information provided are not legal advice - submitted for informational and educational purposes only. At this point, I am nothing more than a concerned, educated, and motivated individual owner who is trying desperately to be heard by the AOAO before the situation gets worse. I am as willing to help now as I was when we met at the beginning of the year when it was still possible to negotiate. I remain willing to take lead as a point of contact committee of one for the lessees and help get this back on the correct track to find the right professionals to participate in arbitration supervised by lessee counsel.

It would be very helpful if you would provide me with a copy of the three appraisals. I am trying to make sure the Board has the necessary information to make an informed decision. It is my fervent wish that the attached materials will open some eyes. I hope we can all work together, because any internal rift can only result in additional cost, delay and negotiating weakness. I implore the Board to cease the current ill-advised unlawful course of action before any more damage is done.

Sincerely,

Rick Green
1910 Ala Moana Blvd. Apt. 24A
Honolulu, HI 96815

"The annual rent for and during each of the periods of the lease term which must be renegotiated shall be 6% of the fair market value of the PARCEL...." The leasehold PARCEL at renegotiation is the fair market value of the minority leasehold interest created by the lessor, not the original fee interest. Such is the danger of appraisal founded on hypotheticals and assumptions. The Undivided Fee Rule makes the fee simple interest value as encumbered relevant as a starting point to derive the value of the 46.1754% minority leasehold interest portion encumbering the fee simple.

HRS 519-1(a) provides that when a lease renegotiation rental amount is based in whole or in part on highest and best use language such as appears in the Canterbury Master Lease, the rent "shall be calculated upon the use to which the land is restricted by the lease document." The Canterbury fee simple parcel of 35,365 square feet is restricted by an existing condominium structure, the land lessors' minority interest of 46.1754%, the majority fee interests, individual and commercial leasehold interests of the condominium owners and AOA.

The tax assessor has already completed and incorporated the land discount computation. While the tax assessed land valuation is not dispositive, it is certainly highly probative of highest and best use land value as currently restricted. The tax assessor established the fair market value of my 0.736% land interest at \$59,400. $\$59,400 / 0.736$ results in a fee simple land value as encumbered of \$8,070,652. Six percent of my \$59,400 fully encumbered assessor valuation would result in an annual rent of no more than \$3564, resulting in a monthly rent of no more than \$297. Given the passage of time, a six-fold increase since the last adjustment might even be defensible; a fifteen-fold increase is not.

We are actively seeking the independent counsel we should have had all along to protect the interests of the lessees. We will pursue injunctive, equitable and legal relief required to get this matter to arbitration where it belongs. If counsel and arbitration costs \$200K with only a 10% reduction achieved, cost breakeven is less than three years with seven years of reduced payments as clear profit to each and every one of my fellow lessees. My analysis, current fair market value tax assessment, and conversations with experts indicate potential outcomes significantly better than 10%, with little downside risk.

I have made previous requests to the AOA for the various appraisals and contact information for my fellow lessees. It would be helpful to have this information to expedite the resolution of the matter. I am again requesting this information be provided by the AOA.

Sincerely,

Richard Green
1910 Ala Moana Blvd. Apt. 24A
Honolulu, HI 96815
954-298-2771

PAGE 4 12/3/2025 EXTRACTED FROM PAGE 23

From: Richard Green

Sent: Wednesday, December 3, 2025 3:34 PM

To: 'Peter Anast'

Cc: Craig Steinberg; Pam 29B Stone; Barbara 40E Vernon; Jonathan Parker; Joe Hawk 7A; Mark Monoscalco; board@canterburyplace.net; RG hawaiianbeachrealty.com; 'rekimoto@hawaiicondolaw.com'

Subject:

RE: Leasehold POV

Attachments: AOA Memo 12032025.pdf

I received Peter's input derived from requested documents the AOA has refused to provide. While I continue to wait for the requested data (in the interest of transparency, of course), I have attached a Memorandum with some strategic and tactical suggestions. I have used the limited information to which I currently have access, but I think I have captured the concepts.

The villagers are out with torches and pitchforks, pitting neighbor against neighbor. I have provided four documented reasons why the mutineers might prevail, any one of which could and should be sufficient to place the entire lease renegotiation on hold. The AOA will have to side with the Kong Lessors and fight the lessees and win all four disputes to move forward. The lessees need only prevail on one of four. Why don't we put our efforts to negotiation with Kong instead of fighting each other?

I encourage you to review my previous email and the attached Memorandum with an open mind. I am not a stranger to this type of transaction, and really want to help.

Mahalo!

Rick Green

1910 Ala Moana Blvd. Apt. 24A

Honolulu, HI 96815

954-298-2771

808-753-6336

From: Peter Anast <anastpeter@gmail.com>

Sent: Tuesday, November 25, 2025 9:13 PM

To: RG hawaiianbeachrealty.com <rg@hawaiianbeachrealty.com>

Cc: Craig Steinberg <cp@csteinberglaw.com>; Pam 29B Stone <d931838@yahoo.com>; Barbara 40E Vernon <bv611@msn.com>; Jonathan Parker <jhp@jonathanhparker.com>; Joe Hawk 7A <jhawk@midwestconcierge.org>; Mark Monoscalco <mark@monoscalco.com>

Subject: Leasehold POV

Rick,

PAGE 5 12/3/2025 EXTRACTED FROM PAGE 27

From: Richard Green

Sent: Wednesday, December 3, 2025 3:05 PM

To: Craig S Steinberg, OD, JD

Cc: Peter Anast; Pam 29B Stone; Barbara 40E Vernon; Jonathan Parker; Joe Hawk 7A; Mark Monoscalco; board@canterburyplace.net; RG hawaiianbeachrealty.com; rekimoto@hawaiicondolaw.com

Subject:

RE: Lease renegotiation

Attachments: Where We Are.pdf

I am responding to Craig's recent email and transparency request. In the interest of full transparency, I have posted recent relevant communications including the attached to www.CanterburyLeasing.net. I posted disclaimers "Not affiliated with the AOA or its counsel" and private owner organized info only site - not legal advice." I added a link to the AOA www.CanterburyPlace.net website with "Click Here for the AOA website at www.CanterburyPlace.net for AOA official postings" where the Board can post whatever they want at the AOA website in rebuttal. The attachment is the same materials I am forwarding to law firms to review for independent counsel representation, which we should have on board shortly, if necessary.

I request the Board reciprocate this transparency by posting a link to our informational leasing site on the AOA website, official bulletin board, and make flyers available at the office and entrance front desk. I have made multiple requests for copies of the various appraisals, including documents discussed during the Board meeting. Mr. Ekimoto mentioned Monarch "will be providing some information to you which may answer your questions...." I believe lessees are entitled under Hawaii law to see the materials which will cost us so much. I would greatly appreciate receiving immediate access to the valuation materials and owner contact information I have requested several times.

I want to see it all, complete with hypotheticals, assumptions, comparables and analysis. I will review them and continue to consult with my other experts for an opinion which I doubt will agree with the valuation approved by the old boys' network. Peter separately expressed his disagreement, founded on the documents I have repeatedly requested, which the AOA has refused to provide. You could really embrace transparency and post it all to the AOA website member portal so that everyone can see everything. This lack of transparency increases my concern that a fair evaluation was not conducted. If these expert opinions are so solid, why are they being hidden? I guess we shall see whether transparency is bidirectional or lip service.

In addition to anything else you may know about me, I added more about my banking background to the www.CanterburyLeasing.net website, in addition to the substantial legal and real estate experience described in the flyer. From 1985-1990, I was a Commercial Credit Officer and Credit Manager for a billion-dollar regional commercial bank. My team and I were responsible for all credit analysis, asset evaluation and loan workout functions during the period including the 1987 financial crisis. I then went to law school. On graduation in 1993, I leveraged my background and represented two banks plus private lenders for loan workout, asset liquidation, and bankruptcy litigation. My real estate brokerage represented FNMA, FHMLC, and multiple lenders during the 2007 financial crunch in the acquisition,

From: RG hawaiianbeachrealty.com
Sent: Friday, October 31, 2025 4:15 PM
To: 'Craig S Steinberg, OD, JD'
Subject: RE: Leasehold status 24A
Attachments: Lessee Separate Counsel Appointment Required.pdf; Vote Calculation.pdf

I gave it a week to see if anything had been heard regarding a response from AOAO counsel. Approach to appraisal value is only one of many issues with the lease renegotiation. I am going to continue sounding the alarm and try to persuade the Board to put a stop to the grievous errors being committed, before any more damage is done.

I have notified the Board of noncompliance with HRS § 514B-151(c) requiring separate counsel for lease renegotiation. Because of the AOAO status, the same lessee separate counsel process used in the Canterbury Sandwich Lease renegotiation in 2018 is mandatory. For similar conflict reasons, the statute requires appointment of separate counsel for the Kong renegotiation. The Sandwich lease negotiations were concluded several years before you arrived, so it is understandable that you don't have any firsthand knowledge. In addition to my disregarded notices, remind the Board this is not the first luau. If you don't want to listen to me, take a look in AOAO files. I have attached correspondence from Sandwich lessee counsel for ready reference, which contains detailed legal opinions explaining legal justification and process for mandatory separate leasehold counsel for lease renegotiation.

I encourage the Board to review the attached legal analysis, conclusions, and recommendations in the correspondence from Sandwich lessee counsel. The Board does not have legal authority to negotiate anything on behalf of lessees. As further directed by the clear statutory language of HRS § 514B-151(c), the AOAO has direct authorized involvement only to the extent of lessee/sublessor interests. I also want to share the following statutory nugget: "The association shall not instruct or direct the lessees' counsel or other professional advisors." While I understand this throws a significant monkey wrench into many plans, please don't shoot the messenger. I am trying to help the AOAO pivot from a disaster that could cost us all much more than it already has.

The attached Canterbury Sandwich lease legal material may be summarized as follows:

Lyons, Brandt, Cook & Hiramatsu (LBC&H) was appointed independent counsel for the lessees of Canterbury Place to handle lease rent renegotiation under HRS § 514B-151(c). The May 21, 2018, letter established the firm's role, noting the Association's conflicting dual status as lessor/lessee and setting terms for representation, billing, and termination. Lessees were informed in August 2018 about the process, financial responsibilities, and the need for majority consent for decision-making. An October update noted the need for a commercial appraisal to evaluate the Association's expected proposal. The firm reported on January 8, 2019, that the lease rent proposal was approved by the statutory majority (3 yes votes received). LBC&H closed the file in June 2019, confirming their role as lessee counsel was complete. I

think it is safe to say that this time, there will be a lot more than three votes received. In short, we had to do it before, and we must follow the same process again.

Lack of AOA authority is further compounded by lessee majority approval voting requirements of HRS § 514B-151(c). Commercial was not part of the 2018 Sandwich renegotiation, but Commercial's 8.0% of 46.1754% common interest turns into a 17.33% voting interest because only lessees vote in the lease renegotiation. AOA is prohibited from voting, except for sublessor/lessee interest. I have attached a copy of the voting computation apportioning votes among the lessees in accordance with statute. The statute provides lessees must also be afforded the opportunity to retain other counsel or additional professional advisors as may be reasonably necessary or appropriate to complete the negotiations and proceedings. I would hope to avoid such additional expense by helping to get the right team together. Furthermore, black and white lease language that the time to negotiate was required to be concluded by reaching agreement 90 days prior to the July 1, 2025 reset date, or parcel FMV "SHALL be determined by arbitration set forth in paragraph 23 of this lease."

My inquiries have indicated that this area of law in Hawaii is very much a good ole boys' network. The small group of people representing old line families and lessees are used to doing things in a way that seems to leave lessees holding the bag. As a result of my Hawaii real estate activities here over 11 years, I have some access to the network. Appraisers, arbitrators and counsel with whom I have spoken who are not conflicted by the current situation have been receptive to evaluating and advocating partial interests. This underscores the importance of having the right appraiser and arbitrator.

It is not clear if Richard Ekimoto represents the AOA, which has no vote, or the Sandwich Lessors. In any case, they are conflicted out of representing the lessees. I would encourage the AOA to be sure there is a written opinion which should have addressed these concerns, especially if for some unfathomable reason the AOA is advised to continue the current unlawful course. Likewise, Monarch Properties efforts for the AOA which were communicated in advance to lessors and which set the unrealistic expectations before negotiations began are conflicted out from representing the lessees as well. The AOA lease status is exactly the conflict that HRS § 514B-151(c) was designed to address. It is frightening that all the supposed expert players involved in the ongoing unlawful renegotiations have failed or neglected to point out clear conflicts, failure to appoint statutory lessee counsel and other deficiencies I have also raised.

Lease Arbitration paragraph 23 says arbitration costs are split and each party pays own attorney fees. Kong has as much at stake as we do. We have the luxury of spreading costs over 62 residential plus commercial, and the lessors do not. If half the arbitration cost plus legal fees comprise the \$200k you mentioned, that comes out to roughly \$3000 per Canterbury lessee unit. Expending funds for this effort is not a burden, it is opportunity knocking. If the arbitration reduces lease payment by even \$50/mo/unit, breakeven would be only halfway through ten years with enormous upside from there. The current land tax valuation is highly probative of the encumbered value of the leasehold interest. Eight million dollars should have been

the negotiating starting point, which presents the opportunity to save our neighbors \$500 monthly or more over ten years from current estimates. Also note that when the Sandwich lease renegotiations became too convoluted, the Sandwich lessors sold out. Buyout discussions with Kong lessors were avoided because the AOAO was threatened by the Kong lessors with withdrawal and forced arbitration. That ship has sailed by the explicit terms of the lease. Mandatory arbitration removes any teeth from the threat. It might possibly cause the same reconsideration as with the Sandwich lessors to motivate a fee buyout for finality, particularly if the arbitration result does not produce the windfall anticipated by the Kong lessors.

This trek down the wrong path is going to continue to waste money and time on ultra vires action by the Board and delay final resolution, with domino effects on other necessary AOAO actions. The Board is on notice of multiple reasons it has no authority to proceed. There is clear precedent and well settled Canterbury prior practice to follow. Potential counsel for lessees at LBC&H are experienced with Canterbury Place and hopefully have developed no intervening conflict in the matter. I have another potential well-regarded nominee to offer as an alternative lessee counsel appointment choice as well. Fortunately, the problem was identified in time before any negotiations were concluded. I shudder to think about the repercussions if an unauthorized settlement had been reached. The sooner the lease renegotiation is reset, the sooner resolution may begin.

Not only is a timely result desired, such a result must not be subject to challenge. Perhaps this latest communication will help to convince you that I may have something to contribute, not only comprehension of Hawaii condo law but also as someone who knows something about real estate. The materials and information provided are not legal advice - submitted for informational and educational purposes only. At this point, I am nothing more than a concerned, educated, and motivated individual owner who is trying desperately to be heard by the AOAO before the situation gets worse. I am as willing to help now as I was when we met at the beginning of the year when it was still possible to negotiate. I remain willing to take lead as a point of contact committee of one for the lessees and help get this back on the correct track to find the right professionals to participate in arbitration supervised by lessee counsel.

It would be very helpful if you would provide me with a copy of the three appraisals. I am trying to make sure the Board has the necessary information to make an informed decision. It is my fervent wish that the attached materials will open some eyes. I hope we can all work together, because any internal rift can only result in additional cost, delay and negotiating weakness. I implore the Board to cease the current ill-advised unlawful course of action before any more damage is done.

Sincerely,

Rick Green
1910 Ala Moana Blvd. Apt. 24A
Honolulu, HI 96815

954-298-2771
808-753-6336

From: Craig S Steinberg, OD, JD <craig@csteinberglaw.com>
Sent: Tuesday, October 28, 2025 4:00 AM
To: RG hawaiianbeachrealty.com <rg@hawaiianbeachrealty.com>
Subject: Re: Leasehold status 24A

We're certainly on the same side. But here is what we (the Board) has on the table in front of us.

First, if we assert to the Kong's that their rental value must be reduced due to their minority ownership in the land, without being able to cite a single Hawaii case that is on point and holds that, much less a compelling case, it means there will be no deal and the matter will head to arbitration. That means about a 1-year delay (more about that below) and a cost to the leasehold owners roughly \$200,000 for legal and arbitration fees. The land value will then be determined by three appraisers, none of whom are likely to agree with your view and with no right to judicial review or appeal, and with a real risk that they will come back with a valuation higher than the agreed compromise we have right now. (We've had three appraisals, one in 2019, and two in connection with this renegotiation) and none of those appraisers, including the one we hired and the one that was jointly hired have suggested a discounted value due to minority ownership.)

Second, we will have injected a poison pill into any chance whatsoever of ever being able to buy the fee from the Kongs, and that's our ultimate goal here. We have approached this process keeping that goal in mind at all times.

Third, the delay will be disastrous to our ability to obtain funding for the plumbing project resulting in a roughly \$3M assessment of the owners on top of three consecutive 18% increases in Maintenance Fees in order to pay the full cost of the project (about \$7M) and delaying completion for about 2 years. This is because the banks will not consider lending until the lease rent is established, and any loan must be repaid prior to the next renegotiation in 2035.

So, by advancing a position that is not supported by the terms of the contract and which has little or dubious legal support, to a group of appraisers that are likely to disagree with this novel theory inasmuch as no appraiser yet has taken that into account in their appraisal, there will be irreparable collateral damage. Even if we prevail, it would likely be an example of winning a battle and losing the war.

If there was a citable Hawaii appellate or Supreme Court decision that clearly supported this theory in the context of a leasehold land-value renegotiation that might change the calculus. But there does not appear to be, and you acknowledge that this may be an issue of first impression. The risk -far- outweighs the benefits of this route.

Let's see what Richard Ekimoto has to say.

Craig

Craig S Steinberg, OD, JD
craig@CSteinbergLaw.com
<http://www.csteinberglaw.com>
(818) 879-7919
Sent from my iPad

On Oct 27, 2025, at 6:51 PM, RG hawaiianbeachrealty.com
<rg@hawaiianbeachrealty.com> wrote:

I think we are both coming from the same place – the best interests of our neighbors. I would rather we are on the same side, rather than adversarial. It is entirely possible we are dealing with what could be a case of first impression. With the huge impact on a substantial number of us, I think it is important to examine everything. Although I am not a lawyer here either, I was Real Estate Director for all Navy real estate acquisition, management and disposal in Hawaii. I have also held senior real estate positions at the FDIC, US Army Corp of Engineers and Veterans Administration. Before entering government service, much of my multi state private law practice beginning in DC in 1992 included real estate. I have been continuously licensed as a real estate broker for over 40 years, including 11 years here in Hawaii. Looking forward to hearing what counsel has to say, and if there are any questions I would be happy to chat.

Mahalo!

Richard Green
1910 Ala Moana Blvd. Apt. 24A
Honolulu, HI 96815
954-298-2771
808-753-6336

From: Craig S Steinberg, O.D., J.D. <craig@csteinberglaw.com>
Sent: Monday, October 27, 2025 3:31 PM
To: RG hawaiianbeachrealty.com <rg@hawaiianbeachrealty.com>;
rg@flpropertylawyers.com
Subject: RE: Leasehold status 24A

Richard – I've forwarded your emails to our attorney for his opinion. Let's see what he says. The Board will likely follow his legal advice on this. I don't

personally agree with you, but it is not my area of expertise and I'm not a lawyer in Hawaii.

Craig

Craig S Steinberg, O.D., J.D.
craig@CSteinbergLaw.com
www.CSteinbergLaw.com
(818) 879-7919 Voice
(818) 879-7950 Fax

5737 Kanan Road, #540
Agoura Hills, CA 91301

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From: RG hawaiianbeachrealty.com <rg@hawaiianbeachrealty.com>
Sent: Monday, October 27, 2025 6:23 PM
To: Craig S Steinberg, O.D., J.D. <craig@csteinberglaw.com>; rg@flpropertylawyers.com
Subject: RE: Leasehold status 24A

I wanted to get back to you in response.

The AOA is currently pursuing a course of action which does not comply with the master lease as amended or Hawaii statutes. Negotiations and theories of valuation are being utilized which do not protect the interests of the land lessees. I should not have to argue with my representatives to protect my interests and those of the many others similarly situated. You may have heard I have been working on locating potential nominees to represent the lessees.

The Canterbury Master Lease dated March 2, 1970 in Exhibit A described a fee simple parcel totaling 35,365 square feet. Since execution, the definition of the leasehold parcel has been voluntarily altered by the lessor and reduced from 100% fee simple to a minority undivided interest of 46.1754%, which is further encumbered by a high-rise condominium building. The minority interest may not be further developed, financed, and suffers from limited liquidity and marketability. The lease provides, "The annual rent for and during each of the periods of the lease term which must be renegotiated shall be 6% of the fair market value of the parcel...."

The defined parcel at renegotiation is the fair market value of the minority leasehold interest created by the lessor, not the original fee interest. The fee simple interest value is only relevant as a starting point to derive the value of the 46.1754% leasehold interest encumbering the fee simple.

HRS 519-1(a) provides that when a lease renegotiation rental amount is based in whole or in part on highest and best use language such as appears in the Canterbury Master Lease, the rent "shall be calculated upon the use to which the land is restricted by the lease document." The Canterbury fee simple parcel of 35,365 square feet is encumbered by an existing condominium structure, the land lessors' minority interest of 46.1754%, the majority fee interests, individual and commercial leasehold interests of the condominium owners and AOA. The question of highest and best valuation of the lessors' minority land interest must be established by appraisal which reflects all the restrictions. Such an appraisal will be a complex task because the limited marketability, lack of liquidity, discount factors and use restrictions must all be incorporated in a highest and best use analysis of the minority interest parcel.

The tax assessor has already completed this computation. While the tax assessed land valuation is not dispositive, it is certainly highly probative of highest and best use land value as currently restricted. The tax assessor established the fair market value of my 0.736% land interest at \$59,400, the same as yours. $\$59,400 / 0.736$ results in a fee simple land value as encumbered of \$8,070,652. Six percent of my \$59,400 fully encumbered assessor valuation would result in an annual rent of no more than \$3564, resulting in a monthly rent of no more than \$297. I further contend that additional discount factors must be applied to further reduce the value of the minority leasehold interest, before applying the 6.0% rent multiplier.

The lease is clear and unequivocal in directive terms that the Lessors and Lessees were required to reach a written agreement before April 2, 2025. Written agreement did not occur 90 days prior to July 1, 2025 lease renegotiation date, and indeed did not occur within 90 days after the July 1, 2025 renegotiation date, and in fact could not occur without arbitration. Lessors and Lessees are directed and obligated by the plain lease language, "if they fail to reach agreement as to the fair market value of the parcel at least ninety (90) days before the commencement of any such period, the said fair market value for the property, exclusive of improvements, at its highest and best use shall be determined by arbitration set forth in paragraph 23 of this lease." The AOA is no longer authorized to pursue negotiations; such ultra vires activity violates the lease and exposes the Board to liability.

Furthermore, HRS 514B-151(c) states: "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.” The AOA is a sublessor of the eight unpurchased sandwich leases.

The Lessors have retained highly capable consultants at Medusky & Co. - it is critical that the Lessees retain the services of the appropriate professionals to proceed with required arbitration. HRS 514B-151(c) further provides that majority approval by the remaining lessees is required. The AOA must cease negotiations, obtain a valid appraisal of the minority interest parcel, initiate arbitration proceedings as provided in paragraph 23 of the Master Lease, and appoint independent counsel to represent the interests of the lessees in compliance with statute.

Richard Green
1910 Ala Moana Blvd. Apt. 24A
Honolulu, HI 96815
954-298-2771
808-753-6336

From: Craig S Steinberg, O.D., J.D. <craig@csteinberglaw.com>
Sent: Wednesday, October 15, 2025 10:30 AM
To: rg@flpropertylawyers.com; RG hawaiianbeachrealty.com
<rg@hawaiianbeachrealty.com>
Subject: RE: Leasehold status 24A

Rick,

I am told that this concept is a non-starter and would not prevail in an arbitration, it would just cause delay and a huge expense for nothing. First, it is not allowed for under the contract (see below). Second, Hawaii does not adjust for a minority interest in leasehold renegotiations. Third, The Kong's own 100% of the land that each leasehold unit is on and they are redetermining the rent of each such unit. Their minority interest of the whole is just not relevant.

The concept was rejected by both our agent and our attorney and (to my knowledge) is not followed anywhere. The certain outcome of making that demand on the Kong's was arbitration, incurring a cost of several hundred thousand dollars, and I am told, a near 100% chance of losing.

I think there are many distinctions here. First, while the Kong's own < 50% of the total land, they own FAR more than anyone else and they own 100% of the land subject to a lease. This is not a case of two owners, one with more and one with less than 50%. Second, marketability is irrelevant. Not a factor here. Third, lack of control is irrelevant. Whether they have 60% or 40%, they exercise no “control” over the management of the property. There is a Horizontal Property Regime and control is governed by that document.

The situations and cases in your paper deal with IRS valuation/taxation issues and shareholders that own less than half a company. Those are entirely different than a Lease Agreement with a formula for establishing the value of the lease

rent every 10 years. None of the citations appear even remotely akin to that. If you have a published Hawaii case that is similar to our situation, where the issue is determining if a Master Lease that has a formula for revaluation of the lease rent at fixed intervals impliedly allows (or requires) a "minority" discount if the Master lease holder owns less than 100% of the TOTAL real estate, I'll certainly look at it. But the people that do this all the time say that is not a thing.

Here is a cut/paste of the Master Lease language that we are working with. The key point is that there is no place in there for inferring that any of the numbers can be reduced for "minority interest" or anything else. The land is valued as a whole. Then 6% of that. Then 46.1754% of that.

3. RENT. Lessees shall pay to Lessors in legal tender of the United States, in equal monthly installments, in advance, and without deduction or demand, the following rentals:

From date of commencement until June 30, 1972, \$33,600
July 1, 1972-June 30, 1985, 54,000
July 1, 1985-June 30, 1995, 62,100
July 1, 1995-June 30, 2010, 75,400
July 1, 2010-June 30, 2025, 90,500
July 1, 2025-June 30, 2035, renegotiated
July 1, 2035-June 30, 2045, renegotiated
July 1, 2045-June 30, 2055, renegotiated
July 1, 2055-end of lease renegotiated

The annual rent for and during each of the periods of the lease term which must be renegotiated shall be 6% of the fair market value of the parcel, exclusive of improvements, at its highest and best use (the highest and best use of the premises, for all purposes herein, shall be deemed to be the design and size of the improvements constructed by Lessees), as shall be determined for each of said periods by written agreement of Lessors and Lessees, and if they fail to reach agreement as to the fair market value of the parcel at least ninety (90) days before the commencement of any such period, the said fair market value for the property, exclusive of improvements, at its highest and best use shall be determined by arbitration set forth in paragraph 23 of this lease.

Craig S Steinberg, O.D., J.D.

craig@CSteinbergLaw.com

www.CSteinbergLaw.com

(818) 879-7919 Voice

(818) 879-7950 Fax

5737 Kanan Road, #540
Agoura Hills, CA 91301

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From: rg flpropertylawyers.com <rg@flpropertylawyers.com>

Sent: Wednesday, October 15, 2025 12:48 PM

To: Craig S Steinberg, O.D., J.D. <craig@csteinberglaw.com>; 'RG hawaiianbeachrealty.com' <rg@hawaiianbeachrealty.com>

Subject: RE: Leasehold status 24A

Thanks for the President's update yesterday. I have several concerns about the computation methodology described. My most significant issue is that it does not appear that the land value discount concept we discussed a few months ago has been utilized. The discounted land value of the minority interest must be determined and agreed before applying the 6.0% lease rate. The methodology described in your update appears to result in an inflated leasehold payment which further acts as a disincentive to the land lessor to part with the fee. I have attached a more detailed analysis, description, and lengthy citations regarding this discount concept, which may be summarized as follows:

The attached document analyzes the valuation of a 46.1754% minority ownership interest in leasehold estates, emphasizing the necessity of applying a discount due to lack of control and marketability. It draws on valuation principles, court cases, industry standards, and IRS guidelines to support the use of a discount range when valuing such fractional interests.

- **Minority interests require discounts:** Interests below 50% ownership lack control and must be discounted to reflect economic realities such as limited decision-making and marketability. [\[1\]](#) [\[2\]](#)
- **Fair market value definition:** Fractional interests are worth less than their proportional share since buyers would not pay full value for non-controlling interests. [\[3\]](#) [\[4\]](#)
- **Factors influencing discounts:** Number of owners, size of interest, tract size, land use, financing availability, and partition costs affect discount magnitude. [\[5\]](#) [\[6\]](#)
- **Characteristics reducing value:** Lack of marketability, longer marketing time, lack of control, limited refinancing ability, and restricted influence on management decrease fractional interest value. [\[7\]](#) [\[8\]](#)
- **Court-recognized discount ranges:** Courts have approved discounts from about 20% to 60% for minority interests, with specific cases illustrating discounts for interests near 25% to 50%. [\[9\]](#) [\[10\]](#)
- **Industry standards and empirical data:** Valuation firms report discounts ranging from 15% to 67%, commonly 20%-35%, reflecting lack of control and marketability components. [\[11\]](#) [\[12\]](#)
- **Discount components:** Discounts generally combine a Discount for Lack of Control (20%-40%) and a Discount for Lack of Marketability

(10%-33%), applied sequentially. [\[13\]](#) [\[14\]](#)

• **Valuation methodology for 46.1754% interest:** The minority interest should be valued by applying a minimum 20%-35% combined discount to the proportional share of total land value, accounting for leasehold complexities and partition costs, BEFORE applying the 6.0% lease rate. [\[15\]](#) [\[16\]](#)

If you have any questions, feel free to give me a call.

Mahalo!

Rick Green
1910 Ala Moana Blvd. Apt. 24A
Honolulu, HI 96815
954-298-2771
808-753-6336

From: Craig S Steinberg, O.D., J.D. <craig@csteinberglaw.com>
Sent: Wednesday, September 24, 2025 11:47 AM
To: rg flpropertylawyers.com <rg@flpropertylawyers.com>; 'RG hawaiianbeachrealty.com' <rg@hawaiianbeachrealty.com>
Subject: RE: Leasehold status 24A

Assuming it finalizes, we're pretty happy with the outcome. Without having to incur the substantial costs of an arbitration we have a valuation that's quite reasonable given the 2019 starting position. I don't have the exact %, but its about a 3% per year increase, which is well below what our agent said it could be (he estimated it could appraise as much as 4% or even 4.5% annual increase).

Craig S Steinberg, O.D., J.D.
craig@CSteinbergLaw.com
www.CSteinbergLaw.com
(818) 879-7919 Voice
(818) 879-7950 Fax

5737 Kanan Road, #540
Agoura Hills, CA 91301

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From: rg flpropertylawyers.com <rg@flpropertylawyers.com>
Sent: Wednesday, September 24, 2025 2:37 PM
To: Craig S Steinberg, O.D., J.D. <craig@csteinberglaw.com>; 'RG hawaiianbeachrealty.com' <rg@hawaiianbeachrealty.com>
Subject: Re: Leasehold status 24A

Gulp....Mahalo!

Sent via the Samsung Galaxy S24 Ultra, an AT&T 5G smartphone
Get [Outlook for Android](#)

From: Craig S Steinberg, O.D., J.D. <craig@csteinberglaw.com>
Sent: Wednesday, September 24, 2025 11:23:22 AM
To: 'RG hawaiianbeachrealty.com' <rg@hawaiianbeachrealty.com>
Cc: rg flpropertylawyers.com <rg@flpropertylawyers.com>
Subject: RE: Leasehold status 24A

Aloha Rick,

We have an agreement in principle with the Lessor's on the land value and are awaiting their attorney's draft of the agreement. There is nothing written for the Board to approve or vote on yet, right now the agreement is only verbal. We were supposed to have the draft by last Friday with a goal of execution by Sept. 26, but their attorney has not drafted it yet. We reminded him that we're not paying interest so the longer he takes the more it's costing his clients.

Once we have it fully signed we'll have a specific plan in place for the "catch up" payments. Our calculation is that your ground lease will be about \$883 under the agreement (don't hold me to that because that's not official or final yet) so you can work off of that to estimate pretty closely what you'll owe once everything is finalized and what your ongoing lease will be.

Its moved slowly largely because the other side is VERY slow to respond to anything.

Craig

Craig S Steinberg, O.D., J.D.
craig@CSteinbergLaw.com
www.CSteinbergLaw.com
(818) 879-7919 Voice
(818) 879-7950 Fax

5737 Kanan Road, #540
Agoura Hills, CA 91301

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From: RG hawaiianbeachrealty.com <rg@hawaiianbeachrealty.com>

Sent: Wednesday, September 24, 2025 1:12 PM

To: Craig S Steinberg, O.D., J.D. <craig@csteinberglaw.com>

Cc: rg@flpropertylawyers.com

Subject: Leasehold status 24A

Can you provide any kind of progress update on the overdue leasehold renewal? If there is any kind of committee work needed, let me know and I would be happy to help.

Mahalo!

Rick Green
1910 Ala Moana Blvd. Apt. 24A
Honolulu, HI 96815
954-298-2771
808-753-6336

From: RG hawaiianbeachrealty.com
Sent: Thursday, November 20, 2025 10:25 PM
To: Richard Ekimoto
Cc: Lisa Bortle; Stacey Wada; rg@flpropertylawyers.com
Subject: RE: Canterbury Place: lease rent setting

Dear Mr. Ekimoto:

Thank you for your letter dated November 19, 2025. I also have the benefit of recent communications from the AOA President and Monarch announcing the “successful” conclusion of negotiations.

1. The "Agreement" is Void for Violation of HRS § 514B-151(c)

Your letter dismisses applicability of HRS § 514B-151(c) to lessees, by asserting the lessor Association is not self-dealing. Neither contention is correct – the statute is written in the disjunctive to encompass lessors and **SUBLESSORS**. The statute is unambiguous: *"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...."*

The AOA is a **SUBLESSOR** of eight unpurchased sandwich leases. I have found no case law supporting your interpretation, which means we are left with the clear and unambiguous language of the statute. Application of rules of statutory construction leads to the inevitable conclusion that your interpretation is incorrect.

The AOA, as **SUBLESSOR**, has been collecting lease rent from 8 sublessee unit owners since 2019 but paying the Master Lessor (the Kongs) the old 2010 rate. The **SUBLESSOR** is most certainly self-dealing.

- **The Differential:** The **SUBLESSOR** has been retaining the profit between the rent collected from these units and the rent paid to the Master Lessor.
- **The Amount:** I estimate this profit has been ~\$6,500/month.
- **The Total:** From Jan 2019 to July 2025, the AOA retained over **\$500,000** in profit.
- **The AOA will continue to profit as **SUBLESSOR**** after reset by several hundred dollars monthly.

In addition, there appears to have been a unit owned by the Association less than nine months prior to the July 1, 2025 lease reset date. I believe this was the same issue which triggered independent counsel in the Sandwich Lease renegotiation. Because the Association failed to appoint independent counsel despite being an owner or **SUBLESSOR**, the entire negotiation process was conducted illegally. The Board lacked the authority to bind the lessees to any agreement without the safeguards mandated by the Legislature and the lease itself.

2. The AOA Lacked Authority to Waive Mandatory Arbitration

You state that arbitration is "routinely waived" when parties agree. That may be true when all parties consent *before* a mandatory deadline. It is not true here. The lessees are a party, and we certainly did not consent. With the **SUBLESSOR** required to appoint independent counsel, the threshold question is by what authority did the Board waive anything? Even assuming arguendo the AOA had such authority, the Master Lease is unequivocal in directive terms: if the Lessors and Lessees fail to reach a written agreement as to the fair market value at least **ninety (90) days before** the commencement of the renegotiation period (i.e., by April 2, 2025), the value *"shall be determined by arbitration set forth in paragraph 23 of this lease."*

That deadline has passed. A written agreement was not reached by April 2, 2025. I justifiably relied on HRS, the public record and the protections published in the lease when I purchased my unit. The protections of arbitration and independent counsel exist precisely to prevent minority lessees from being sacrificed in a bad deal for the "greater good." The AOA has specifically avoided arbitration in the interests of expediting the AOA repair agenda, to the detriment of the lessees.

Any continued negotiation by the AOA after the deadline is *ultra vires* activity that violates the Lease. Once that date passed without an agreement, any arguable Board authority to negotiate **expired**, and the authority to determine rent shifted exclusively to the arbitration panel. For several reasons, the Board has no power to unilaterally waive the protection of lessees' contractual right to arbitration after the specific performance deadline has passed. I relied on these protections which have been stripped from all the lessees without independent counsel, due process, consent or vote which have resulted in agreement to raise lessee rent by a factor of 15.

3. The Valuation Methodology Violates the Lease and Statute

The Monarch Report cites a "New Master Lease Rent based on Agreement" of **\$1,440,000**. This agreement is not only legally void, but it reveals a fundamental misapplication of the Lease terms regarding valuation and disturbing financial issues involving the Association's own subleases. The "Agreement" cited in the Monarch Report relies on a valuation process that is mathematically flawed and violates the Master Lease.

A. The Calculation Error: Paying 100% Rent to a Minority Owner

The figures reveal the following methodology was used:

- **Fee Simple Value (100%):** \$24,000,000
- **Lease Rent Factor:** $\times 0.06$
- **Stated Lease Rent:** **\$1,440,000**
- **Lease Rent prorated based on ownership interest.**

What a landowner might obtain for a fair market \$24 million sale is where the value computation begins. The Canterbury Master Lease at execution described a fee simple PARCEL totaling 35,365 square feet. Since execution, the definition of the leasehold PARCEL has been voluntarily altered by the lessor and reduced from 100% fee simple to a minority multiparty undivided interest totaling 46.1754%. When the lease was signed, the leasehold was for unimproved land which could be developed, and in fact was developed. The remainder minority interest may not be further developed or financed, with limited liquidity and marketability. The lease provides,

"The annual rent for and during each of the periods of the lease term which must be renegotiated shall be 6% of the fair market value of the PARCEL...." The leasehold PARCEL at renegotiation is the fair market value of the minority leasehold interest created by the lessor, not the original fee interest. Such is the danger of appraisal founded on hypotheticals and assumptions. The Undivided Fee Rule makes the fee simple interest value as encumbered relevant as a starting point to derive the value of the 46.1754% minority leasehold interest portion encumbering the fee simple.

HRS 519-1(a) provides that when a lease renegotiation rental amount is based in whole or in part on highest and best use language such as appears in the Canterbury Master Lease, the rent "shall be calculated upon the use to which the land is restricted by the lease document." The Canterbury fee simple parcel of 35,365 square feet is restricted by an existing condominium structure, the land lessors' minority interest of 46.1754%, the majority fee interests, individual and commercial leasehold interests of the condominium owners and AOA.

The tax assessor has already completed and incorporated the land discount computation. While the tax assessed land valuation is not dispositive, it is certainly highly probative of highest and best use land value as currently restricted. The tax assessor established the fair market value of my 0.736% land interest at \$59,400. $\$59,400 / 0.736$ results in a fee simple land value as encumbered of \$8,070,652. Six percent of my \$59,400 fully encumbered assessor valuation would result in an annual rent of no more than \$3564, resulting in a monthly rent of no more than \$297. Given the passage of time, a six-fold increase since the last adjustment might even be defensible; a fifteen-fold increase is not.

We are actively seeking the independent counsel we should have had all along to protect the interests of the lessees. We will pursue injunctive, equitable and legal relief required to get this matter to arbitration where it belongs. If counsel and arbitration costs \$200K with only a 10% reduction achieved, cost breakeven is less than three years with seven years of reduced payments as clear profit to each and every one of my fellow lessees. My analysis, current fair market value tax assessment, and conversations with experts indicate potential outcomes significantly better than 10%, with little downside risk.

I have made previous requests to the AOA for the various appraisals and contact information for my fellow lessees. It would be helpful to have this information to expedite the resolution of the matter. I am again requesting this information be provided by the AOA.

Sincerely,

Richard Green
1910 Ala Moana Blvd. Apt. 24A
Honolulu, HI 96815
954-298-2771

808-753-6336

From: Stacey Wada <swada@hawaiicondolaw.com>
Sent: Wednesday, November 19, 2025 3:56 PM
To: rg@flpropertylawyers.com; RG hawaiianbeachrealty.com <rg@hawaiianbeachrealty.com>
Cc: Lisa Bortle <lisab@hmcmt.com>; Richard Ekimoto <rekimoto@hawaiicondolaw.com>
Subject: Canterbury Place: lease rent setting

Dear Mr. Green,

The original letter will be mailed to you.

Thank you.

Stacey M. T. Wada
Legal Assistant to Richard S. Ekimoto and Gwen Bratton
Ekimoto & Morris, LLLC
888 Mililani Street, Second Floor
Honolulu, Hawaii 96813
Phone: (808) 523-0702
Facsimile: (808) 538-1927

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From: Richard Green

Sent: Wednesday, December 3, 2025 3:05 PM

To: Craig S Steinberg, OD, JD

Cc: Peter Anast; Pam 29B Stone; Barbara 40E Vernon; Jonathan Parker; Joe Hawk 7A; Mark Monoscalco; board@canterburyplace.net; RG hawaiianbeachrealty.com; rekimoto@hawaiicondolaw.com

Subject:

RE: Lease renegotiation

Attachments: Where We Are.pdf

I am responding to Craig's recent email and transparency request. In the interest of full transparency, I have posted recent relevant communications including the attached to www.CanterburyLeasing.net. I posted disclaimers "Not affiliated with the AOA or its counsel" and private owner organized info only site - not legal advice." I added a link to the AOA www.CanterburyPlace.net website with "Click Here for the AOA website at www.CanterburyPlace.net for AOA official postings" where the Board can post whatever they want at the AOA website in rebuttal. The attachment is the same materials I am forwarding to law firms to review for independent counsel representation, which we should have on board shortly, if necessary.

I request the Board reciprocate this transparency by posting a link to our informational leasing site on the AOA website, official bulletin board, and make flyers available at the office and entrance front desk. I have made multiple requests for copies of the various appraisals, including documents discussed during the Board meeting. Mr. Ekimoto mentioned Monarch "will be providing some information to you which may answer your questions...." I believe lessees are entitled under Hawaii law to see the materials which will cost us so much. I would greatly appreciate receiving immediate access to the valuation materials and owner contact information I have requested several times.

I want to see it all, complete with hypotheticals, assumptions, comparables and analysis. I will review them and continue to consult with my other experts for an opinion which I doubt will agree with the valuation approved by the old boys' network. Peter separately expressed his disagreement, founded on the documents I have repeatedly requested, which the AOA has refused to provide. You could really embrace transparency and post it all to the AOA website member portal so that everyone can see everything. This lack of transparency increases my concern that a fair evaluation was not conducted. If these expert opinions are so solid, why are they being hidden? I guess we shall see whether transparency is bidirectional or lip service.

In addition to anything else you may know about me, I added more about my banking background to the www.CanterburyLeasing.net website, in addition to the substantial legal and real estate experience described in the flyer. From 1985-1990, I was a Commercial Credit Officer and Credit Manager for a billion-dollar regional commercial bank. My team and I were responsible for all credit analysis, asset evaluation and loan workout functions during the period including the 1987 financial crisis. I then went to law school. On graduation in 1993, I leveraged my background and represented two banks plus private lenders for loan workout, asset liquidation, and bankruptcy litigation. My real estate brokerage represented FNMA, FHMLC, and multiple lenders during the 2007 financial crunch in the acquisition,

management, evaluation and liquidation of distressed properties. After entering government service, I worked at the FDIC during the bank failures from 2010 to 2014. I was responsible for closing banks, evaluating loan and real estate assets acquired from failed institutions, and liquidating those assets. While in Dallas, I was selected by FDIC to attend the two-year Southwest Graduate School of Banking master's program in banking at SMU, from which I graduated with honors.

1. The "Missing" Arbitration and Squandered Leverage

Mr. Ekimoto's recent correspondence quotes the Master Lease verbatim, specifically the requirement that if a written agreement is not reached 90 days prior to the reset date (April 2025), the value **"shall be determined by arbitration."** The deadline passed. By the plain language of the lease, the Board's authority to negotiate expired, and the matter mandated arbitration. Mr. Ekimoto simply quoted the lease and stated there were experts, which for some reason implies the AOA could ignore the lease arbitration requirement. Arbitration is a critical component to protect ME and MY leasehold interest. Instead, we received a Hawaiiana bill with 6 days' notice that instead of \$54, I am required to pay over \$5029.20 PLUS GET by December 1, not the \$4146.00 listed. Lessees who have spoken with me have asked the same question my wife Janine voiced when she read Mr. Ekimoto's letter: "Where is the arbitration?"

2. Conflict of Interest and Lack of Independent Counsel

The Board has relied on the opinion that independent counsel was not required. I strongly dispute this position. The AOA wears multiple conflicting hats: Sublessor (of 8 units), Owner (of a unit owned less than 9 months prior as in the Sandwich), and rent collection agent for the Kong Lessors pursuant to the AOA Limited Warranty Assignment of Ground Lease and Sublease, as well as Lessors Consent and Agreement from my sandwich lease assignment from the AOA. I note voting provisions in these documents which appear to have been disregarded.

If I refuse to pay the disputed amounts being charged for an illegal agreement, the AOA will pay the Kong Lessors and then turn on me to collect the disputed balance plus attorney fees and costs. Inherent in the collection is the threat of taking my property for disagreeing with the illegal AOA agreement. This is the definition of a conflict of interest. HRS § 514B-151(c) was enacted for this exact scenario.

Even without the statute, independent lessee counsel would have been prudent to assure lessee interests were protected to remove any appearance of impropriety, inequity or unfairness. It isn't too late to revise that position and initiate action or join the lessees to obtain a judicial review.

In the previous Sandwich Lease renegotiation, these conflicts were recognized, and independent counsel was appointed. To ignore that precedent now exposes every lessee owner to a negotiation conducted without due process, statutory safeguards or the lease provisions upon which we relied when we purchased our units. Let's not forget, the Sandwich outcome was a negotiated lease buyout by the overwhelming majority, which did not even have the advantage of the resources of the publicly traded Commercial lessee.

Craig has mentioned on more than one occasion that time is a factor for building maintenance issues. Maintenance for the entire building does not justify sacrificing the lessee minority for the good of the whole. This is yet another conflict which could have been avoided by appointing separate lessee counsel pursuant to HRS 514B-151(c) and proceeding to arbitration as Mr. Ekimoto pointed out the lease provides. Even without the statute, independent lessee counsel would have been prudent to assure lessee interests were protected to remove any appearance of impropriety, inequity or unfairness. It isn't too late to revise that position and initiate or join the lessees to obtain a judicial review. It is going to happen anyway, why not join us or lead us?

3. Flawed Valuation: The Minority Interest Discount

The "status quo" of lease renegotiation valuation in Hawaii is being accepted without challenge. In my considerable experience, a minority land interest is **always** discounted for lack of control, marketability and other factors. I have employed this concept in numerous multimillion dollar transactions across the country, as both a sword and a shield. I negotiated and signed multiple partial interest land acquisition and disposal deed transactions of thousands of acres of land in Hawaii for millions of dollars with public and private entities on behalf of the Navy. These transactions always applied partial interest discount approach to value to establish partial interest just compensation FMV. Valuing Kong Lessors partial interest prorata is mathematically and economically flawed.

Mr. Ekimoto's letter quoting the lease requirement included "annual rent for and during each of the periods of the lease term which must be renegotiated shall be 6% of the fair market value of the PARCEL...." The lease at execution decades ago encumbered the fee for future development. Development rights, future construction, marketability and multiple other land rights were part of the PARCEL defined under the lease AT THAT TIME. The PARCEL definition to which the 6.0% rent multiplier must be applied TODAY is radically different. There is only an improved PARCEL minority remainder as a result of the voluntary sale by the Lessors of a majority of the lease interest. The remainder interest is the definition of the PARCEL to be valued. The FMV of the fee establishes baseline to value the remainder, which is ALWAYS at a discount.

4. Unjustified Retroactive Rent

The imposition of retroactive rent is a direct consequence of Kong Lessor delay. In addition to the abusive rent increase, owners received a bill with only 6 days' notice demanding thousands of dollars in "catch-up" payments by December 1. The effective date retroactive rent for land leases in HRS §519-2(b)(4) does not apply to condominiums. There is no statute or lease provision requiring retroactive rent in a partial interest condominium lease renegotiation. By agreeing to this retroactive billing without lessee consent, the AOA has conceded a point that should have been fought. Failure of Kong Lessors to complete the renegotiation in accordance with the lease was a WAIVER of any reasonable expectation for retroactive rent. Alternatively, the AOA agreed to retroactive rent without my consent, let the AOA pay it. Retroactive rent is yet another conflict and now a "fourth reason" to add to the other three.

Time was our greatest fee negotiation ally, and we have squandered the opportunity in the interest of forwarding the hurry-up maintenance agenda. The delay inherent in arbitration could have incentivized the Lessors to negotiate a fair fee buyout rather than wait years for

rent to begin. The Kong Lessors successfully bullied the AOA into submission, making a second protracted fee negotiation possible while they collect 15x rent, and the real possibility we may have to do it all again in nine years. We are not only overpaying rent but potentially inflating the future purchase price of the fee interest, should we ever get the chance to buy it. Instead, the AOA has waived this leverage without the consent of the lessee owners it impacts.

I remain willing to assist the Board. However, if the Board continues to ignore these valid legal defects, you leave the owners no choice but to seek their own remedies. This will result in neighbor fighting neighbor, potentially for years. The AOA will expend money resisting the opportunity to drag the Kong Lessors back to the fee negotiating table. Please consider carefully.

Mahalo!

Rick Green
1910 Ala Moana Blvd. Apt. 24A
Honolulu, HI 96815
954-298-2771
808-753-6336

From: Craig S Steinberg, OD, JD <craig@csteinberglaw.com>
Sent: Tuesday, November 25, 2025 12:38 PM
To: Richard Green <info@canterburyleasing.net>
Cc: board@canterburyplace.net
Subject: Re: Lease renegotiation

Rick,

In fairness to the leasehold owners that you are asking to spend their time and money and risk of having to pay the legal fees and costs the AOA will incur if you fail in a claim, I believe you owe them the opportunity to read the AOA's rebuttal position to your "three reasons." Will you allow me to provide a response or an AOA Position Statement on your website so that the owners can make a more informed decision?

Craig

P.S. On an aside, as I'm sure you know, if we are in a lawsuit over the lease rent there is little chance a bank will give us a loan for our DWV project. Thus, I believe the AOA Board will probably have to vote to assess the owners to pay for the project. The estimated cost for the DWV is about \$7M (not final yet). That will mean about \$45,000 (that's an average, blended number, some would be more and some less depending on unit) per unit. But the DWV must be done and will be done, bank funding or not. It was and remains our hope that we can use a long-term bank loan

because that's a lot easier on everyone's cash flow situation. I do believe that option will be lost if there is a lawsuit pending.

Craig

Craig S Steinberg, OD, JD
craig@CSteinbergLaw.com
<http://www.csteinberglaw.com>
(818) 879-7919
Sent from my iPad

On Nov 24, 2025, at 4:20 PM, Richard Green
<info@canterburyleasing.net> wrote:

I hand delivered a number of the attached today, since I still did not receive the contact list I requested. We are in the process of obtaining counsel to dispute the outcome of the lease renegotiation. We also have a website for our fellow lessees at www.CanterburyLeasing.net. I did not make it to Ms. Vernon or Ms. Stone, as they are lessees please pass along the attached to them as well.

Mahalo!

Richard Green
1910 Ala Moana Blvd. Apt. 24A
Honolulu, HI 96815
954-298-2771
808-753-6336

<Lessee Flyer 11242024.pdf>

From: Richard Green

Sent: Wednesday, December 3, 2025 3:34 PM

To: 'Peter Anast'

Cc: Craig Steinberg; Pam 29B Stone; Barbara 40E Vernon; Jonathan Parker; Joe Hawk 7A; Mark Monoscalco; board@canterburyplace.net; RG hawaiianbeachrealty.com; 'rekimoto@hawaiicondolaw.com'

Subject:

RE: Leasehold POV

Attachments: AOA Memo 12032025.pdf

I received Peter's input derived from requested documents the AOA has refused to provide. While I continue to wait for the requested data (in the interest of transparency, of course), I have attached a Memorandum with some strategic and tactical suggestions. I have used the limited information to which I currently have access, but I think I have captured the concepts.

The villagers are out with torches and pitchforks, pitting neighbor against neighbor. I have provided four documented reasons why the mutineers might prevail, any one of which could and should be sufficient to place the entire lease renegotiation on hold. The AOA will have to side with the Kong Lessors and fight the lessees and win all four disputes to move forward. The lessees need only prevail on one of four. Why don't we put our efforts to negotiation with Kong instead of fighting each other?

I encourage you to review my previous email and the attached Memorandum with an open mind. I am not a stranger to this type of transaction, and really want to help.

Mahalo!

Rick Green

1910 Ala Moana Blvd. Apt. 24A

Honolulu, HI 96815

954-298-2771

808-753-6336

From: Peter Anast <anastpeter@gmail.com>

Sent: Tuesday, November 25, 2025 9:13 PM

To: RG hawaiianbeachrealty.com <rg@hawaiianbeachrealty.com>

Cc: Craig Steinberg <cp@csteinberglaw.com>; Pam 29B Stone <d931838@yahoo.com>; Barbara 40E Vernon <bv611@msn.com>; Jonathan Parker <jhp@jonathanhparker.com>; Joe Hawk 7A <jhawk@midwestconcierge.org>; Mark Monoscalco <mark@monoscalco.com>

Subject: Leasehold POV

Rick,

We are seeing the lease differently. Instead of providing my opinion, I will give you a list of questions to answer. I already know the answers (or think I do), so I am not looking for a reply. What I am doing is showing you how I ended up with my opinions.

Do leasehold apartments in these buildings have corresponding land values to our new lease agreement?

- Wailana?
- Yacht Harbor Tower?
- Kalia?
- Landmark?

Are there any recent examples of leasehold buildings that have comparable leasehold rent that you think justifies less than what the new CP rent is? (This is the one question that I don't have an answer for)

Do you understand the appraiser tribunal system of arbitration for determining land value?

The last time Canterbury Place land value was arbitrated was for the 2009 renegotiation. What was the arbitrated land value?

Approximately how much did the 2009 arbitration cost the leasehold owners in Canterbury Place? And how much would it cost in today's world?

What was the appraised land value used in the 2019 renegotiation?

In the Wailana leasehold renegotiation contract, what is the minimum annual land value increase (compounded annually)?

How 'overbuilt' is CP? (square footage of building beyond current code).
AKA Density Enhanced Land Value

What does the case law from Discovery Bay say about overbuilt land value?

I hope your answers to these questions leads to a better understanding of why I believe we reached a fair value.

Peter

AFFIDAVIT OF RICHARD GREEN
REQUEST FOR MEMBER LIST AND ASSOCIATION DOCUMENTS
REQUEST FOR ARBITRATION
ASSOCIATION OF APARTMENT OWNERS OF CANTERBURY PLACE

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

FIRST JUDICIAL CIRCUIT

I, RICHARD GREEN, being duly sworn, do hereby state as follows:

I. IDENTIFICATION AND CAPACITY

1. My name is RICHARD GREEN, and I am an owner of Unit 24A at Canterbury Place, located at 1910 Ala Moana Boulevard, Honolulu, Hawaii 96815 (the "Property").
2. I am a member of the Association of Apartment Owners of Canterbury Place (the "Association" or "AOAO"), and as such, am entitled to request access to association records and membership information pursuant to Hawaii Revised Statutes Chapter 514B.
3. I request electronic document production by email or internet access pursuant to Hawaii Revised Statutes Chapter 514B.
4. I request arbitration of multiple disputes regarding lease renegotiation as provided in Hawaii Revised Statutes § 514B-162.
5. I have owned Unit 24A since 2014. I continue to own and reside in the unit at this date.

II. STATUTORY BASIS FOR REQUEST

6. Pursuant to Hawaii Revised Statutes § 514B-153(e), the Board of the Association is required to maintain an accurate and current list of members of the association and their current addresses and produce the list to an owner pursuant to HRS § 514B-154.5(6).
7. Pursuant to Hawaii Revised Statutes § 514B-154.5, I am entitled as a unit owner to access all financial and other records, the declaration, bylaws, house rules, master lease, sample conveyance documents, detailed financial records, management contracts, written agreements and other documents specified in that statute.
8. Pursuant to Hawaii Revised Statutes § 514B-154.5(a)(12) and (14), I may request other documents maintained by the association in writing, and the board shall give written authorization or refusal with explanation within thirty (30) calendar days of request receipt.
9. Pursuant to Hawaii Revised Statutes § 514B-154.5(a)(15)(d), I may request documents be made available electronically.

10. Hawaii Revised Statutes § 514B-162 provides arbitration is required for “any dispute concerning or involving one or more unit owners and an association, its board, managing agent, or one or more other unit owners relating to the interpretation, application, or enforcement of this chapter or the association's declaration, bylaws, or house rules adopted in accordance with its bylaws shall be submitted to arbitration....”

III. DOCUMENT REQUESTS

11. For the Member List Request, I am making this affidavit to satisfy the requirements of HRS § 514B-154.5(6), which requires the association to provide the membership list to any unit owner or owner's authorized agent who provides a duly executed and acknowledged affidavit with the representations set forth below.

12. I request the following documents from the Association:

(a) Membership List (HRS § 514B-153(e), HRS § 514B-154.5(6)):

- An accurate and current list of all members of the Canterbury Place Association of Apartment Owners

- Current mailing addresses of all unit owners

- Full contact information including nonresident addresses, email addresses, and telephone numbers.

(b) Financial Records (HRS § 514B-154.5(a)(1) and § 514B-152):

- All financial and other records sufficiently detailed to comply with requests for information and disclosures related to resale of units related to lease renegotiation

(c) An accurate copy of the master lease and any amendments or agreements related thereto (HRS § 514B-154.5(a)(2) and § 514B-152):

(d) Management and Lease Renegotiation Documents including all invoices and payment records for all activities related to lease renegotiation (HRS § 514B-154.5(a)(5), (6), (12), (14)):

- All executed management contracts from entities managing the property or representing the AOA in lease renegotiation

- All agreements, correspondence, analysis, and appraisals relating to the 2025 master lease rent renegotiation with the Kong family Lessors

- Board minutes and meeting materials addressing the lease renegotiation

- Valuation studies, appraisals, and comparable property analyses used in the lease renegotiation

- Communications from the Board to unit owners regarding the lease renegotiation

- Any independent counsel opinions or legal memoranda concerning the lease renegotiation

- Copies of all signed and executed agreements for managing the operation of the property

- Any other documents, records, or information maintained by the association related to lease renegotiation not specifically identified in statute

IV. REPRESENTATIONS REGARDING USE OF MEMBERSHIP LIST

13. In accordance with HRS § 514B-153(e) and HRS § 514B-154.5(6), I make the following representations regarding the use of the membership list:

(A) The membership list will be used by me personally, my authorized agents, and/or counsel, and only for the purpose of:

- Soliciting votes and proxies from unit owners on matters affecting the association
- Providing information to other unit owners with respect to association matters
- Specifically, communicating with other unit owners regarding their rights and interests in the lease rent renegotiation negotiated and approved by the Board in 2025, and potential responses including mediation, arbitration, RICO complaints, and litigation to address alleged breaches of lease and violations of HRS § 514B-151(c) and other statutory duties

(B) The membership list shall not be used by me or furnished to anyone else for any other purpose. The list will be kept confidential and used solely for the association-related communications identified above.

V. PURPOSE AND CONTEXT OF DOCUMENT REQUESTS

14. The purpose of these document requests is to enable me to exercise my contractual and statutory rights as a unit owner, including:

- Statutory Compliance: To satisfy my right and responsibility as a member of the association to understand and participate in association governance and financial matters
- Communication with Other Owners: To communicate with fellow unit owners regarding association matters and potentially coordinate collective action or responses
- Evaluation of Legal Claims: To gather information necessary to evaluate and seek counsel whether association actions comply with Hawaii law, specifically HRS § 514B-151(c) regarding the independent counsel requirement for the lease renegotiation
- Potential Dispute Resolution: These documents may be used in future good faith efforts to resolve disputes with the association through RICO regulatory action, mediation, arbitration, or litigation, if necessary

15. I initially requested multiple documents from the Association beginning on October 31, 2025, and have submitted several follow-up requests since that date. As of the date of this affidavit, the Association has not provided the requested documents.

16. The association is required to provide these documents within thirty (30) days of receiving a written request or provide written explanation of any refusal.

VI. PURPOSE AND CONTEXT OF EIGHT DISPUTES FOR ARBITRATION

17. Four Major Statutory Violations:

(1) (HRS 514B-151): AOA acted as Sublessor (for 8 units) and an owner less than nine months prior to the July 1, 2025, rent reset date. The AOA as Sublessor violated the statute and renegotiated the master lease for 54 owners without Independent Counsel.

(2) (HRS 514B-149) AOA Unauthorized Spending: Expending Association funds on lease renegotiation without proper statutory or contractual authority.

(3) (HRS § 514B-153(e), HRS § 514B-154.5(6)): Withholding Information: Statutory failure to provide owner contact lists (preventing organization).

(4) (HRS § 514B-154.5(5), (12), (14)): Withholding Information: Statutory failure to provide lease renegotiation documentation.

18. Four Major Lease Violations:

(1) Master Lease (Para 23) mandated arbitration if no agreement by April 2, 2025, for lease reset date of July 1, 2025. AOAO waived this lease right of all Sandwich Lessees without vote or authority. AOAO waived this lease right of all Commercial Lessees without vote or authority. AOAO continued negotiation despite clear lease language that if a written agreement is not reached 90 days prior to the July 1, 2025 reset date, the value "shall be determined by arbitration." AOAO made an Agreement for renegotiated lease rent without authority.

(2) Master Lease (Para 3) and HRS § 519-1 failure to correctly establish value.

(3) Sandwich Assignees Modification of Master Lease by Limited Warranty Assignment of Ground Lease and Sublease and Lessors Consent and Agreement ("Assignment Documents") executed by AOAO, Lessors and each of 54 individual Sandwich Assignees modified master lease rights, granted individual benefit of all statutory and master lease provisions, voting rights, and individual contract privity with Lessors.

- Relevant provisions of Assignment documents agreed and executed with each individual Sandwich Assignee include:

"9. This Agreement amends and is intended to supplement the terms and conditions of the Ground Lease but to the extent there is any conflict, the terms and conditions of this Agreement shall control over any terms and conditions of the Ground Lease."

...- Assignment Documents "shall not constitute a waiver of any of the terms, covenants, provisions or conditions of the Ground Lease." Master Lease Arbitration was required by the Master lease for failure to reach agreement by April 2, 2025. Arbitration is a specific contract right, entitlement and protection for each Sandwich Assignee. Arbitration was waived by AOAO without consent of any impacted parties.

- Assignment Documents create a direct conflict by appointing AOAO as Lessor's Agent to collect Monetary Obligations from Sandwich Assignees and grant of Lessor subrogation to AOAO for collection.

- Assignment Document failure to provide opportunity to vote.

(4) AOAO agreement to retroactive rent resulting from Lessor breach of Master Lease Agreement, with no statutory or contract authority for retroactive rent.

VII. GOOD FAITH REPRESENTATION

19. I make this affidavit in good faith for the legitimate purposes of exercising my rights and duties as a unit owner of the Canterbury Place condominium. I am not requesting these documents for any improper, commercial, or political purpose. I represent that:

- I am an actual unit owner at the Property
- I am requesting these documents in the interests of the association and its members
- I intend to use the information responsibly and in accordance with the law

VIII. VERIFICATION

20. I declare under penalty of law that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Executed on December 15, 2025 (Date)



RICHARD GREEN
Unit 24A, Canterbury Place
1910 Ala Moana Boulevard
Honolulu, Hawaii 96815

STATE OF HAWAII

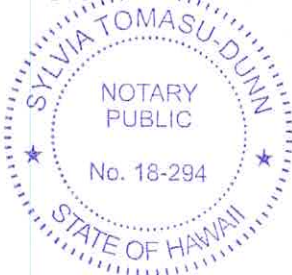
CITY AND COUNTY OF HONOLULU

FIRST JUDICIAL CIRCUIT

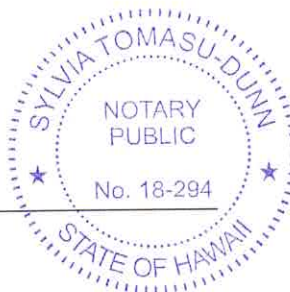
Personally appeared RICHARD GREEN, known to me to be the person whose name is signed on the foregoing affidavit, subscribed and sworn to (or affirmed) before me this 15 day of December, 2025.

Document Description: Affidavit of Richard Green, dated December 15, 2025, 5 Pages

NOTARY SEAL



NOTARY SIGNATURE



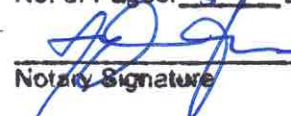
Date 15 December, 2025

Notary Printed Name: Sylvia Tomasu-Dunn

My Commission Expires: JUN 24 2026

NOTARY PUBLIC CERTIFICATION

Sylvia Tomasu-Dunn First Judicial Circuit
Doc. Description: Affidavit of Richard Green Request for Member List & Association Docs Request for Arbitration
No. of Pages: 5 Date of Doc. 12/15/25



Notary Signature

12/15/25
Date