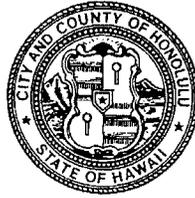


DEPARTMENT OF COMMUNITY SERVICES
CITY AND COUNTY OF HONOLULU

715 SOUTH KING STREET, SUITE 311 • HONOLULU, HAWAII 96813 • AREA CODE 808 • PHONE: 768-7762 • FAX: 768-7792



KIRK CALDWELL
MAYOR

GARY K. NAKATA
DIRECTOR

BARBARA YAMASHITA
DEPUTY DIRECTOR

January 12, 2016

The Honorable Ernest Y. Martin
Chair and Presiding Officer
and Members
Honolulu City Council
530 South King Street, Room 202
Honolulu, Hawaii 96813

RECEIVED
CITY CLERK
C & C OF HONOLULU
2016 JAN 12 AM 11:21

Dear Chair Martin and Councilmembers:

**SUBJECT: Resolution Authorizing the Extension of a City Lease
Kaneohe Elderly Apartments Project**

Transmitted herein for your consideration, please find a Resolution authorizing the extension of an existing lease between the City and County of Honolulu and the Kaneohe Meli Partnership L.P. (KMPLP) for the Kaneohe Elderly Apartments.

By way of background, the Kaneohe Elderly Apartments is located at 45-457 Meli Place, Kaneohe, Hawaii. The project includes 44 rental apartments for senior citizens earning less than 60 percent of Honolulu's Median Income. The original lease for the property was executed on July 14, 1982, and had a lease term of 65 years commencing on September 30, 1982. KMPLP has requested an extension of the lease term for a period of 75 years commencing on the date that the Fourth Amendment and Restatement of Lease, which is attached to the Resolution in substantially final form, is executed.

Pursuant to Section 28-3.4(j), Revised Ordinance of Honolulu, the Department of Community Services has certified that Honolulu continues to have a need for affordable housing for seniors; the lease extension will support the lessee's ability to finance necessary rehabilitation, continue upkeep of the project, and the lessee has the experience in operating, rehabilitating, and owning multifamily housing.

The KMPLP will be investing approximately \$2.1 million in renovations to the Kaneohe Elderly Apartments project. These renovations, together with the extended lease term, will help to keep the Kaneohe Elderly Apartments as an affordable housing resource for our kupuna. We respectfully request your favorable consideration of the

The Honorable Ernest Y. Martin
Chair and Presiding Officer
and Members
January 12, 2016
Page 2

attached Resolution. Please call me at 768-7760 should you have any questions regarding this matter.

Sincerely,

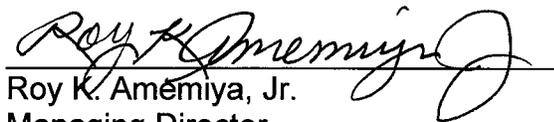


Gary K. Nakata
Director

GKN:ki

Attachment

APPROVED:



Roy K. Amemiya, Jr.
Managing Director



RESOLUTION

AUTHORIZING THE EXTENSION OF A LEASE OF CITY PROPERTY TO KANEOHE MELI PARTNERSHIP LP FOR THE KANEOHE ELDERLY APARTMENTS PROJECT UNDER SECTION 28-3.4, REVISED ORDINANCES OF HONOLULU

WHEREAS, Section 28-3.4(j) Revised Ordinances of Honolulu; permits the extension of leases for City property used for housing of low and moderate income persons; and

WHEREAS, the Kaneohe Meli Partnership LP is the lessee of City-owned property located at 45-457 Meli Place, Kaneohe, Hawaii and identified as tax map key 4-5-028: 008 (the "Real Property"); and

WHEREAS, the Real Property is improved with a 44-unit rental housing project known as Kaneohe Elderly Apartments (the "Project") that provides affordable rental housing for senior citizens aged 62 and above who earn 60 percent or less of Honolulu's median income; and

WHEREAS, the current 65 year term of the lease for the Real Property commenced on July 14, 1982 and will expire on July 13, 2047; and

WHEREAS the Kaneohe Meli Partnership LP desires to extend the lease term to 75 years from the date the extension is executed, which would expire in the year 2091 to accommodate the financing of improvements to the Project; and

WHEREAS, the Department of Community Services has made the certifications as required by Section 28-3.4 (j) to support a lease extension; and

WHEREAS, as a result of the lease extension, the Project will be improved and secured as affordable housing resource for senior citizens for the foreseeable future, now, therefore;

BE IT RESOLVED by the Council of the City and County of Honolulu that:

- 1) The lease between the City and Kaneohe Meli Partnership, LP extended and amended in substantially the form attached hereto as Attachment A, the Fourth Amendment and Restatement of Lease is hereby approved;
- 2) The Mayor, the Director of Budget and Fiscal Services, or the Director of Community Services is hereby authorized to execute the Fourth Amendment and



RESOLUTION

Restatement of Lease in substantially the form attached hereto as Attachment A, any amendments thereto, and any incidental or related documents; and

BE IT FINALLY RESOLVED by the Council of the City and County of Honolulu that the Clerk be, and is hereby directed to transmit copies of this Resolution to Nelson H. Koyanagi, Jr., Director of Budget and Fiscal Services and Gary K. Nakata, Director of Community Services. Copies of the Resolution and the applicable lease shall also be transmitted to the Kaneohe Meli Partnership LP, 442A Uluniu Street, Kailua, Hawaii 96734.

INTRODUCED BY:

DATE OF INTRODUCTION:

Honolulu, Hawaii

Councilmembers

DRAFT

LAND COURT **REGULAR SYSTEM**

(AREA ABOVE RESERVED FOR RECORDING INFORMATION)

After Recordation, Return by Mail or Pick-up Phone#: _____

FILL IN NAME AND ADDRESS BELOW:

Keith Ishida, Division Chief
Community Based Development Division
City and County of Honolulu
715 S. King Street, Suite 311
Honolulu, Hawaii 96813

TITLE OF DOCUMENT: FOURTH AMENDMENT AND RESTATEMENT OF LEASE

DATE: _____

PARTIES TO DOCUMENT:

“Lessor”: CITY AND COUNTY OF HONOLULU, a municipal corporation of t
the State of Hawaii. The Lessor’s address is 715 S. King Street,
Suite 311, Honolulu, Hawaii 96813

“Lessee” KANEOHE MELI PARTNERSHIP, L.P.

PROPERTY DESCRIPTION:

Tax Map Key No.: (1) 4-5-028-008

BOOK/PAGE:

DOCUMENT NO.:
TRANSFER CERTIFICATE
OF TITLE NO.

DOCUMENT CONTAINS ___ PAGES

FOURTH AMENDMENT AND RESTATEMENT OF LEASE

THIS FOURTH AMENDMENT, AND RESTATEMENT OF LEASE, made _____, 2016 by and between the CITY AND COUNTY OF HONOLULU, a municipal corporation, whose principal place of business and post office address is Honolulu Hale, Honolulu, Hawaii, hereinafter referred to as "Lessor," and KANEOHE MELI PARTNERSHIP, L.P., a Hawaii limited partnership, whose principal place of business and post office address is 442A Uluniu Street, Kailua, Hawaii, 96734 hereinafter referred to as "Lessee;"

WITNESSETH:

WHEREAS, by that certain Lease dated July 14, 1982, recorded at the Bureau of Conveyances of the State of Hawaii ("Bureau") in Book 16612 at Page 544, the Lessor leased that certain real property situated at Kaneohe, Koolaupoko, Oahu, Hawaii, and described in Exhibit "A" attached thereto and incorporated by reference, to the Hawaii Housing Authority (now known as the Housing and Community Development Corporation of the State of Hawaii), a public body and body corporate of the State of Hawaii; and

WHEREAS, by instrument dated September 30, 1982 and recorded at the Bureau in Book 16612 at Page 582, the Hawaii Housing Authority assigned its right, title and interest in the Lease to Koolau Housing Associates, a Hawaii limited partnership, with Lessor's consent; and

WHEREAS, by instruments dated December 31, 1997 and recorded at the Bureau as Document Nos. 97-184025 and 97-184026, Koolau Housing Associates assigned all of its right, title, and interest in the Lease to GP Kaneohe Limited Partnership, a Nevada limited partnership ("GPK"), with Lessor's consent; and

WHEREAS, Lessor and GPK amended the Lease by that certain Amendment of Lease, dated June 29, 1999 and recorded at the Bureau as Document No. 99-103984, and by that certain Second

Amendment to Lease dated August 24, 2010 and recorded at the Bureau as Document No. 2010-122314;
and

WHEREAS, by instrument dated June 10, 2015 and recorded at the Bureau as Document Nos. A-56440441A through A-56440441C, GPK assigned all of its right, title, and interest in the Lease to the Lessee, and Lessor and Lessee amended and restated the Lease in its entirety by that certain Assignment, Third Amendment and Restatement of Lease dated June 10, 2015, and

WHEREAS, Lessor and Lessee desire to further amend and restate the Lease, according to the terms set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEMISE AND DESCRIPTION OF PREMISES. The Lessor in consideration of the rent hereinafter reserved and of the terms, covenants and conditions herein contained and on the part of the Lessee to be observed and performed, does hereby demise and lease unto Lessee, and Lessee does hereby accept and rent all of the land described in Exhibit "A" attached hereto and made a part hereof. The premises includes a five-story building with 44 residential units and common areas as well as other improvements. During the entire term of the Lease, Lessee shall own the improvements and Lessee alone shall be entitled to all of the tax attributes of ownership, including without limitation, the right to claim depreciation or cost recovery deductions and the right to claim tax credits under Section 42 of the Code and Hawaii state law.

2. TERM AND RENTAL. TO HAVE AND TO HOLD the demised premises together with the rights, easements, privileges and appurtenances thereunto belonging or appertaining, unto Lessee for the term of seventy-five (75) years commencing on the date hereof.

Lessee yielding and paying therefor unto Lessor annual payments each in advance on the 1st day of January, in each and every year. Annual payments shall be net over and above all taxes, assessments and other charges hereunder payable by Lessee. During said term, net rent for and during each successive period of said term shall be as follows: (a) \$1.00 per annum from the commencement of this Lease to and including December 31, 2090, provided the project continues as a HUD insured project or other government subsidized project (as defined below) or is regulated by federal, state laws or by a political subdivision of the State or agency thereof, as to rents, charges, profits, dividends, development costs and methods of operation. In the event the project ceases to be a HUD insured project or other government subsidized project or regulated by federal, state laws or by a political subdivision of the State or agency thereof, as to rents, charges, profits, dividends, development costs and methods of operation, the net annual lease rent for the remaining portion thereof shall escalate to the then ongoing market; (b) such net annual rent for the remainder of said term as shall be determined by mutual agreement of Lessor and Lessee or, if they fail to reach such agreement, at least ninety (90) days before the commencement of such period, as shall be determined by an appraiser selected by Lessor.

As used herein, the term "other government subsidized project" means and includes without limitation if the premises is receiving the benefits or is being assisted through HUD programs, such as those which provide rental assistance, housing finance and development programs which provide tax credits, taxable or non taxable bond financing, and other tax incentives to promote public and private investment in the development, improvement, renovation and/or preservation of the project to provide affordable housing opportunities for persons and families of very low, low and, to the extent permissible by such programs, other income levels regardless of whether the project is a HUD insured project; provided that the

ownership and operation of the project shall be regulated as to rents, charges and/or methods of operation.

3. QUIET ENJOYMENT. The Lessor hereby covenants with Lessee that upon payment of the rent as aforesaid and upon observance and performance of the covenants by Lessee hereinafter contained, Lessee shall peaceably hold and enjoy said premises for the term hereby demised without hindrance or interruption by Lessor or any other person or persons lawfully claiming by, through or under it except as herein expressly provided.

4. AMENDMENTS TO FACILITATE FINANCING. The Lessor agrees to amend this Lease and any other documents relating to the premises to comply with such reasonable changes requested by the interim or permanent lender financing the premises, it being expressly understood and hereby agreed that Lessor reserves the right to reject any request for amendment of this Lease if, in any case, the proposed amendment, when made, will prejudice or adversely affect Lessor's rights or interest in the premises.

5. WAIVER BY LESSEE OF RIGHT TO PURCHASE PREMISES IN FEE. Lessee hereby relinquishes, renounces, and waives any right which it may have, or which it may be entitled to claim, to purchase in fee simple the premises hereby demised.

6. COVENANTS BINDING LESSEE AND OTHERS HOLDING RIGHTS UNDER OR THROUGH LESSEE, UNLESS EXCEPTED OR WAIVED BY LESSOR. The Lessee covenants as follows:

- a. The property shall be used only for its continued operation as residential housing for senior citizens aged 62 years or older.
- b. A minimum of 22 rental units shall be occupied by households earning less than 50% of the area median annual income for Honolulu, and an

additional 21 units shall be rented to households earning less than 60% of the area median annual income for Honolulu.

c. Lessee shall comply with all federal, state, and county regulatory covenants and restrictions that may now, or hereafter be in effect, for the duration of their respective terms, including the following:

- 1) Use Agreement For Multifamily Projects Participating In The Portfolio Reengineering Demonstrator Program Of 1998 Section 8 Contract Renewal Without A Mortgage Restructuring, dated June 29, 1999 and recorded in the Bureau as Document No. 99-103985;
- 2) Regulatory Agreement and Declaration of Restrictive Covenants, dated June 29, 1999 and recorded in the Bureau as Document No. 99-103987, as amended by instrument dated August 24, 2010 and recorded as 2010-122315 (the "Regulatory Agreement");
- 3) Declaration of Restrictive Covenants For Low-Income Housing Credits, dated December 12, 2003 and recorded in the Bureau as Document No. 2003-276139;
- 4) The Subrecipient Agreement dated April 30, 2015, Amendment No. 1 to Subrecipient Agreement dated June 10, 2015 and the Agreement and Acknowledgement thereof dated June 10, 2015, and Amendment No. 2 to Subrecipient Agreement dated _____, and the Agreement and Acknowledgement thereof dated _____; and
- 5) CDBG Use Restriction Agreement dated June 10, 2015 and

recorded in the Bureau as Document No. A-56440443.

- d. Lessee shall operate the Real Property in a manner that insures that rental housing opportunities are made available without discrimination based on race, color, national origin, age, sex, religion, familial status, or disability, or on any basis prohibited by State law, in accordance with fair housing laws. In providing rental housing, Lessee shall not discriminate against a rental applicant based on the fact that he or she receives a direct rental subsidy, such as a Section 8 voucher or HOME tenant-based rental assistance (TBRA), in accordance with 24 CFR § 92.252(d). In addition, Lessee acknowledges that the following fair housing and nondiscrimination laws apply to its provision of housing or housing services: Title VIII of the Civil Rights Act of 1968 (Fair Housing Act), as amended and implementing regulations at 24 CFR Part 100; Title VI of the Civil Rights Act of 1964; The Age Discrimination Act of 1975, as amended and implementing regulations at 24 CFR Part 146; Executive Orders 11063 and 12259- Equal Opportunity in Housing, and implementing regulations at 24 CFR Part 107; Section 504 of the Rehabilitation Act of 1973 (Section 504) and implementing regulations at 24 CFR Part 8; and Title II of the Americans with Disabilities Act (ADA). Lessee agrees to comply with all applicable provisions of these statutes and rules, as may be amended.
- e. Lessee agrees to comply with the City's "Sexual Harassment Policy for Employer having a Contract with the City" based on Chapter 1, Article 18,

Revised Ordinances of Honolulu (1990).

If there is a conflict between federal, state, or county regulatory requirements, or between such regulatory requirements and this Lease, the more restrictive or stringent shall control.

The Lessee will cause these covenants to be appropriately inserted in all documents hereafter made by Lessee for assignment, sublease, sale, or transfer involving this Lease or the demised premises so as to bind the assignee, sublessee, vendee or transferee, as the case may be, to observe these covenants.

The Lessee further covenants that it will not make or create, or suffer to be made or created, any total or partial sale, assignment, conveyance, or sublease, or any trust or dower, or transfer in any other mode or form of Lessee's interest in this Lease, or in the premises herein demised, or any contract or agreement to do any of the same, without the prior written consent and approval of Lessor.

The covenants of the Lessee contained in this Lease, unless in writing waived by Lessor and except as otherwise herein expressly provided, shall be binding upon the Lessee, its successors, sublessees and assigns which shall mean and include the original and subsequent assignees and transferees as the context may require.

THE LESSEE HEREBY FURTHER COVENANTS AND AGREES WITH THE LESSOR AS FOLLOWS:

7. PAYMENT OF RENT. Lessee will pay or cause to be paid said rent in lawful money of the United States of America at the times and in the manner aforesaid, without any notice or demand, at the office of Lessor or its duly designated agent.

8. PAYMENT OF TAXES AND ASSESSMENTS. Lessee will pay or cause to be paid at least ten days before the same become delinquent all real property taxes and assessments

of every description to which said premises, or Lessor or Lessee in respect thereof, are now or may during said term be assessed or become liable, whether assessed to or payable by Lessor or Lessee, except that such taxes shall be prorated between Lessor and Lessee as of the dates of commencement and expiration respectively of said term; provided, however, that with respect to any assessment made under any betterment or improvement law which may be payable in installments, Lessee shall be required to pay only such installments together with interest as shall become due and payable during said term.

9. REAL PROPERTY TAX EXEMPTIONS. Lessee shall be responsible for paying and discharging all real property taxes payable or accruing on the premises during the term. Based on this Agreement, Lessee may file an application or claim for exemption from the assessment and payment of real property taxes, including any claim for exemption subject to and pursuant to sections 8-10.20 and 8-10.21 of the Revised Ordinances of Honolulu. The City agrees to process such application in the ordinary course based upon and subject to the requirements of said ordinances. Lessee understands that it must file for such exemption annually and that the City shall not be responsible or liable for Lessee's failure to timely file for such exemption on an annual basis.

10. PAYMENT OF RATES AND OTHER CHARGES. Lessee will pay before the same become delinquent all assessments and all charges, duties, rates, and other outgoings of every description to which said premises, or Lessor or Lessee in respect thereof, may during said term be assessed or become liable for electricity, gas, refuse collection, telephone, sewage disposal, water or any other utilities or services, whether made by governmental authority or public or community service company, and whether assessed to or payable by Lessor or Lessee.

11. IMPROVEMENTS REQUIRED BY LAW. Lessee will during the whole of said

term make, build, maintain and repair all fences, sewers, drains, roads, curbs, sidewalks, parking areas and any other improvements which may be required by law to be made, built, maintained and repaired upon or adjoining or in connection with or for the use of the premises. Lessor agrees that during the term of this Lease, Lessee shall own and Lessor shall have no right, title or ownership interest in or to the improvements and/or any fixtures, machinery, equipment, apparatus, appliances, goods, chattel or other property which may at any time during the term of this Lease be constructed, erected, installed, attached, placed or located upon, in or on the demised premises and/or any improvements or any portion thereof by Lessee; and any and all of the same may at any time during the term hereof be changed, altered or improved without Lessor's consent.

12. OBSERVANCE OF LAWS AND COVENANTS. Lessee will at all times during said term keep said premises in a strictly clean and sanitary condition and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority which are applicable to the premises or the use thereof, and all recorded protective covenants and restrictions affecting the premises, and the Lessee will indemnify the Lessor against all actions, suits, damages and claims by whomsoever brought or made by reason of the nonobservance or nonperformance thereof by Lessee or any person under him or succeeding to this rights hereunder.

13. REPAIR AND MAINTENANCE. Lessee will, from time to time and at all times during said term, at its own expense, substantially repair, maintain, amend and keep said premises with all necessary reparations and amendments whatsoever in good order and condition, except as otherwise provided herein, and maintain and keep said land and all adjacent land between any street boundary of the premises and the established curb or street line in a neat

and attractive condition. Lessor's consent shall not be required in order to comply with the requirements contained herein.

14. INSPECTION. Lessee will permit Lessor and its agents at all reasonable times during said term to enter the premises and will at its own expense repair and make good all defects in said premises, within 30 days after the giving of written notice thereof by Lessor to Lessee.

15. USES. The Lessee will use and allow the use of the premises in accordance with the uses permitted under the comprehensive zoning code and more specifically, as a residential home for elderly citizens age 62 or older, at income levels and at rents established herein.

16. BOND. Lessee will, before the commencement of construction of any improvement on the premises, obtain and deposit, or cause to be obtained and deposited with Lessor, a good and sufficient surety bond or certificate thereof naming Lessor as an obligee, in a penal sum of not less than 100 percent of the cost of such construction and with a corporate surety authorized to do business in Hawaii, guaranteeing the completion of such construction free and clear of all mechanics' and materialmen's liens.

17. FIRE INSURANCE. Lessee will cause to obtain at all times during said term and keep all buildings of the premises insured against loss or damage by fire with extended coverage, with an insurance company authorized to do business in Hawaii, in an amount as near as practicable to the full replacement cost thereof without deduction for depreciation, by blanket policy or policies in the joint names of Lessor, Lessee and any mortgagee as their interests may appear, payable in case of loss to such bank or trust company authorized to do business in Hawaii as said Lessee shall, with the written approval of Lessor, designate for the custody and disposition as herein provided of all proceeds of such insurance. The Lessee will from time to

time cause to be deposited promptly with Lessor true copies of such insurance policies or current certificates thereof. In every case of such loss or damage all insurance proceeds shall be used as soon as reasonably possible by the Lessee for rebuilding, repairing or otherwise reinstating said buildings in a good and substantial manner according to the original plans and specifications thereof or such modified plans and specifications conforming to laws and ordinances then in effect as shall be first approved by the Lessor as provided in this Lease, and Lessee will make up any deficiency in such insurance proceeds.

So long as this Lease is subject to a first priority mortgage lien recorded against Lessee's interest in the Lease ("Mortgage") made by Lessee in favor of any holder, including Bank of Hawaii, of such Mortgage ("Leasehold Mortgagee"), the following provision shall be effective and prevail and given effect over conflicting provisions in this Lease:

(i) Casualty. In the event that at any time during the term of this Lease the improvements on the premises are destroyed or damaged in whole or in part by fire, casualty, disaster or other similar cause, Lessee, at its sole cost and expense, shall promptly cause the same to be substantially restored to its prior existing condition subject to such changes as Lessee may reasonably make, with the prior written approval of Lessor, which approval shall not be unreasonably withheld; provided, however, that no such changes shall reduce the value of the improvements or the premises from their value immediately prior to the date of such damage or destruction.

(ii) Insurance Proceeds. The proceeds of insurance with respect to the improvements on the premises shall be paid to the Leasehold Mortgagee or an insurance trustee as described in the Mortgage, in trust for the repair and restoration of any damaged or destroyed portions of the improvements in accordance with the terms of this Lease. All

insurance proceeds with respect to the improvements in excess of such costs of restoration shall belong to Lessee.

18. LESSOR'S COSTS AND EXPENSES. Lessee will pay to Lessor on demand all costs and expenses including reasonable attorneys' fees incurred by Lessor in enforcing any of the covenants herein contained, in remedying any breach by Lessee of said covenants, in recovering possession of said premises, in collecting any delinquent rent, taxes or other charges hereunder payable by Lessee, or in connection with any litigation (other than condemnation proceedings) commenced by or against Lessee and to which Lessor without any fault on its part shall be made party.

19. INDEMNITY. Lessee will indemnify and hold Lessor harmless against all claims and demands for loss or damage, including property damage, personal injury and wrongful death, arising out of or in connection with the use, occupancy, or operation of said premises by Lessee or any other person claiming by, through or under Lessee, or any accident or fire on said premises, or any nuisance made or suffered thereon, or any failure by Lessee to keep said premises in a safe condition, or any other liability whatsoever on account of said premises, and will reimburse Lessor for all its costs and expenses including reasonable attorneys' fees incurred in connection with the defense of any such claims, and will hold all goods, materials, furniture, fixtures, equipment, machinery and other property whatsoever within said premises at the sole risk of Lessee and hold Lessor harmless for any loss or damage thereto by any cause whatsoever.

20. CONSTRUCTION OF IMPROVEMENTS. Lessee will not erect or place on the premises any building or structure including fences and walls, nor make any additions or structural alterations to or exterior changes of any part of the premises, nor place or maintain thereon any signs, posters or bills whatsoever, except in accordance with plans and specifications

including a detailed plot plan which shall be prepared by an architect licensed to do business in Hawaii and approved by the Lessor.

21. WASTE AND UNLAWFUL USE. Lessee will not make or suffer any strip or waste or unlawful, improper or offensive use of said premises, or use the same for or in connection with the manufacture, sale, storage or keeping for sale or barter of any narcotic or alcoholic beverage or liquors, except only insofar as may be permitted by law.

22. LIENS. Lessee will indemnify and hold Lessor harmless against all liens, charges and encumbrances and all expenses in connection therewith, including attorneys' fees, with respect to said premises which may result from any act or neglect of Lessee, its successor, its employees, agents, contractors, sublessees or assignees thereof.

23. LIABILITY INSURANCE. Lessee will cause to obtain during the whole of said term comprehensive general liability insurance with an insurance company or companies authorized to do business in Hawaii covering the entire premises with minimum limits of not less than \$500,000 for injury to one person and \$1,000,000 for injury to more than one person in any one accident or occurrence and \$100,000 for property damage. Lessee will name Lessor as an additional insured party in the insurance policy or policies thereof, and will, from time to time, upon receipt thereof, deposit or cause to be deposited promptly with Lessor either the duplicate copies of the policies or the current certificates of such insurance.

24. SURRENDER. At the end of said term or other sooner termination of this Lease, Lessee will peaceably deliver up to Lessor possession of the said premises, including all improvements thereon and all the appurtenances thereunto belonging, by whomsoever made, in good repair, order and condition except for reasonable wear and tear and as otherwise expressly provided herein, free and clear of encumbrances which shall include, without being limited to, all

claims, liens, charges or liabilities of whatsoever nature on or attached to said premises.

So long as this Lease is subject to a Mortgage made by Lessee in favor of any Leasehold Mortgagee, the following provision shall be effective and prevail and given effect over conflicting provisions in this Lease:

Lessor agrees not to accept a voluntary surrender or termination of this Lease at any time while this Lease is encumbered by the Mortgage without obtaining the prior written consent of the Leasehold Mortgagee.

AND IT IS MUTUALLY AGREED by and between the parties hereto as follows:

25. CONDEMNATION. In case at any time or times during said term any portion of the premises is taken by an authority having the power of eminent domain, then and in every such case the estate and interest of Lessee in the premises so required, taken or condemned shall at once cease and terminate, and Lessee shall not by reason thereof be entitled to any claim against Lessor or others for compensation or indemnity for leasehold interest, and all compensation and damages payable for or on account of the premises or portion thereof except improvements erected on the demised premises during said term shall be payable to and be the sole property of Lessor, and all compensation and damages payable for or on account of any improvements erected on the demised premises during said term shall be payable to and be the sole property of Lessee except that the compensation shall be first used for purpose of replacing or rehabilitating the improvements before it is disbursed to the Lessee. Improvements so rehabilitated on the remaining premises shall be undertaken according to plans and specifications therefor first approved in writing by Lessor; provided, further, that if more than half of the demised premises shall be required, taken or condemned thereby rendering the remaining premises unsuitable for the purposes of Lessee, Lessee may at its option surrender to Lessor this

Lease and all interest of Lessee and any mortgagee in the compensation and damages payable on account of any improvements on the remaining premises so surrendered and thereby be relieved of any further obligations hereunder, such surrender to be made not later than 30 days after Lessee loses the right to possession of the premises so required, taken or condemned and in sufficient time for Lessor to claim from the condemning authority its damages therefor. Condemnation of any leasehold interest in said premises or any part thereof shall not terminate this Lease nor excuse Lessee from full performance of its covenants for the payment of money or any other obligations hereunder capable of performance by Lessee, but in such case Lessee may claim and recover from the condemning authority all compensation and damages payable on account of its leasehold interest.

So long as this Lease is subject to a Mortgage made by Lessee in favor of any Leasehold Mortgagee, the following provision shall be effective and prevail and given effect over conflicting provisions in this Lease:

(i) If, at any time during the term of this Lease, there shall be a total taking or a constructive total taking of the fee title to the land and improvements in condemnation proceedings or by any right of eminent domain, this Lease shall terminate on the date of such taking and the rent and other charges payable by Lessee under this Lease shall be apportioned and paid to the date of such taking. For the purposes of this Section, the term "a constructive total taking" shall mean a taking of such scope that the portion of the land and improvements that was not taken is insufficient to permit the restoration of the existing improvements so as to constitute a complete, economical project for its intended purpose. In the event of a dispute between Lessor and Lessee as to whether or not there has been "a constructive total taking", within the meaning above set forth, such dispute

shall be determined by arbitration in the manner provided in Section 33 below, except that Lessee may elect, at Lessee's sole option and notwithstanding the foregoing, that the same does not constitute "a constructive total taking," in which event the provisions of this Section shall apply.

(ii) In the event of any such total taking or constructive total taking and the termination of this Lease, the award or awards for such taking, less the costs of the determination and collection of the amount of the award or awards ("Condemnation Proceeds"), shall be distributed as follows: (a) Lessee shall be entitled to receive, and Lessor hereby assigns to Lessee, that compensation and damages payable for or on account of any improvements existing on the demised land on the date of such taking; (b) Lessee shall be entitled to receive, and Lessor hereby assigns to Lessee, that compensation and damages, if any, payable for or on account the leasehold interest in said land; and (c) Lessor shall then be entitled to receive, and Lessee hereby assigns to Lessor, the balance of the Condemnation Proceeds.

(iii) In the event of a taking that is less than a total taking or constructive total taking (a "partial taking"), this Lease shall not terminate or be affected in any way, except as provided in subsection 25(iv) below, and Lessor shall first be entitled to receive and retain as its own property, that portion of the Condemnation Proceeds applicable to the land as encumbered by this Lease, which is in excess of and exclusive of the improvements and the leasehold interest in said land ("Lessor's Proceeds"). Lessee shall then be entitled to receive the portion of the Condemnation Proceeds ("Lessee's Proceeds") which reflects only the improvements then existing on the demised land and the leasehold interest in said land and the same shall be payable, and Lessor hereby so

assigns the same, in trust to Lessee for application by Lessee to the cost of restoring, repairing, replacing or rebuilding the improvements.

(iv) In the event of a partial taking, Lessee, at its sole cost and expense, and whether or not Lessee's Proceeds shall be sufficient for the purpose, shall proceed with due diligence to restore, repair, replace or rebuild the remaining part of the improvements to substantially its former condition or with such changes or alterations as Lessee may elect to make in conformity with Section 20 above so as to constitute a complete, rentable project.

(v) In the event of a partial taking, this Lease shall terminate as to the portion of the land so taken and the rent payable for the balance of the term of this Lease shall be reduced by a sum equivalent to the portion of the land taken, such reduction to be effective as of the date of Lessor's receipt of such Condemnation Proceeds. Until the amount of the reduction of the rent shall have been determined, Lessee shall continue to pay to Lessor the rent provided for in Section 2 above.

(vi) If, at any time during the Lease term, the whole or any part of the land, or of Lessee's leasehold estate under this Lease, or of the improvements shall be taken in condemnation proceedings or by any right of eminent domain for temporary use or occupancy (a "temporary taking") the foregoing provisions of this Section 25 shall not apply and Lessee shall continue to pay, in the manner at the times specified in this Lease, the full amounts of the rent and other charges payable by Lessee under this Lease, and, except only to the extent that Lessee may be prevented from so doing pursuant to the terms of the order of the condemning authority, Lessee shall perform and observe all of the other terms, covenants, conditions and obligations of this Lease upon the part of Lessee to be

performed and observed, as though such taking had not occurred. In the event of any such temporary taking, Lessee shall be entitled to receive the entire amount of the Condemnation Proceeds made for such taking, whether paid by way of damages, rent or otherwise unless such period of temporary use or occupancy shall extend beyond the termination of this Lease, in which case the Condemnation Proceeds shall be apportioned between Lessor and Lessee as of the date of termination of this Lease. Lessee covenants that, upon the expiration of any such period of temporary use or occupancy during the Lease term, it will, at its sole cost and expense, restore the improvements, as nearly as may be reasonably possible, to the condition in which the same was immediately prior to such taking, wear and tear during such temporary use or occupancy excepted. To the extent that Lessor receives any portion of the Condemnation Proceeds as compensation for the cost of restoration or repair of the improvements, Lessor shall, upon restoration of the improvements by Lessee as provided above pay such sum to Lessee. Any portion of the Condemnation Proceeds received by Lessee as compensation for the cost of restoration of the improvements shall, if such period of temporary use or occupancy shall extend beyond the term of this Lease, be paid to Lessor on the date of termination of this Lease.

(vii) If the order or decree in any condemnation or similar proceeding shall fail separately to state the amount to be awarded to Lessor and the amount to be awarded to Lessee under the provisions of subsections 25(ii) or 25(iii) above, or the amount of the compensation for the restoration of the improvements under subsection 25(vi) above, and if Lessor and Lessee cannot agree thereon within sixty (60) days after the final award or awards shall have been fixed and determined, any such dispute shall be determined by

arbitration in the manner provided in Section 33 below.

(viii) If Lessee shall assign to any Leasehold Mortgagee any Condemnation Proceeds to which it shall be entitled, Lessor shall recognize such assignment and shall consent to the payment of the Condemnation Proceeds to such assignee as its interest may appear.

(ix) Lessee and any Leasehold Mortgagee shall have the right to participate in any condemnation proceeding for the purpose of protecting their rights under this Lease, and in this connection, specifically and without limitation to introduce evidence independently of Lessor to establish the value of or damage to the improvements. Furthermore, Lessee and any Leasehold Mortgagee shall not be entitled to any claim against Lessor for compensation or indemnity for its leasehold interest and may claim and recover from the condemning authority all compensation and damages for its leasehold interest.

26. ASSIGNMENTS, CONSENT TO MORTGAGE. Except as herein otherwise expressly provided, for financing purposes Lessee may assign by way of first mortgage this Lease to any bank, insurance company or other established lending institution or mortgagee, without the further consent and approval of Lessor, and the assignee shall have the same rights and obligations hereunder as the Lessee; provided, however, that no such agreement shall be effective to transfer any interest in this Lease unless Lessor shall have received (1) a true executed copy of such agreement of assignment, and (2) a reasonable service charge, except in case of an assignment by way of mortgage or assignment to or by the Department of Housing and Urban Development or Veterans Administration or upon foreclosure of mortgage or assignment in lieu of foreclosure, and (3) an original copy of the written undertaking of the assignee expressly assuming and agreeing to perform all the conditions and obligations herein

devolving on the Lessee, which undertaking may be incorporated in such agreement of assignment. Except as otherwise expressly provided herein, no such assignment shall release the assignor from further liability hereunder unless Lessor shall consent and approve in writing to such assignment with a waiver or release of such further liability thereof. Lessor will not require payment of any money except said service charge for such consent and approval, nor withhold such consent and approval unreasonably.

Subject to the provisions hereof, any person acquiring any interest in the leasehold estate in consideration of the extinguishment of a debt secured by mortgage of this Lease or through foreclosure sale, judicial or otherwise, shall be liable to perform the obligations imposed on Lessee by this Lease with respect to such interest in the leasehold estate only during the period such person has possession or ownership of said interest in or of said leasehold estate.

Lessee agrees and covenants that except for the right hereby granted to make assignments by way of first mortgages for financing purposes without the further consent and approval of Lessor, and unless otherwise expressly permitted by this Lease, it will not assign, sublet, sell, or transfer, nor permit to be assigned, sublet, sold, or transferred, this Lease or any interest thereunder in the demised premises or any part thereof, without the prior written consent and approval of the Lessor.

Lessee furthermore agrees and covenants that it will not assign, sublet, sell, or transfer this Lease, or any interest thereunder in the premises or any part thereof, unless expressly permitted otherwise by the terms of this Lease, except to some responsible party or parties, with the prior consent and approval of Lessor, provided that all rents, taxes, assessments, liens, insurance and all other charges or liability of every kind in respect of or on the premises, which Lessee has covenanted to pay, shall be fully paid, or if not fully paid then the establishment of an

escrow account with a recognized local bank for payment of all such rents, taxes, assessments, liens, insurance, and other charges or liability, to the satisfaction of Lessor; provided further that all covenants and agreements contained in this Lease to be kept and performed by the Lessee shall be fully complied with up to the date of such assignment, sublease, sale or transfer; provided further, that in no event shall any interest of the Lessee in this Lease or in the demised premises or any improvements thereon be assigned, sublet, sold or transferred otherwise than by an instrument fully executed and acknowledged, wherein the assignee, sublessee, vendee or transferee shall expressly assume all the obligations of the Lessee applicable with respect to any such interest under this Lease, nor until a true original copy of such instrument has been delivered to Lessor, unless provided otherwise by this Lease or unless hereafter otherwise provided or agreed upon in writing by Lessor and Lessee pursuant to the terms of this Lease.

Any assignment, sublease, or transfer of this Lease or of any interest in the demised premises, unless herein expressly permitted otherwise, or by operation of law, when not made as herein required to be made shall, if the Lessor so elects, be null and void, provided, however, that no assignment, sublease, sale, or transfer of this Lease shall be valid unless made to a responsible party or parties, and unless it fully binds the assignee, sublessee, vendee or transferee, its or his or her successor, heirs or assigns, including successive assignees, to perform the obligations of the assigning Lessee herein.

In all cases where an assignment, sublease, sale, or transfer is made, the assigning Lessee shall remain bound to perform all of his obligations hereunder notwithstanding any such transaction. Written consent and approval by the Lessor to the assignment, sublease, sale, or transfer shall be deemed to be a satisfaction of the requirements of responsibility hereunder.

So long as this Lease is subject to a Mortgage made by Lessee in favor of any Leasehold

Mortgagee, the following provision shall be effective and prevail and given effect over conflicting provisions in this Lease:

The Lessee's interest in the demised premises, may be assigned or transferred by the Lessee to Leasehold Mortgagee, or transferred to Leasehold Mortgagee or its nominee or designee, pursuant to a foreclosure or deed in lieu of foreclosure pursuant to the Mortgage, and may be acquired by the Leasehold Mortgagee, or its nominee or designee, or any third party bidder or purchaser as a result of a foreclosure of the Mortgage, all without requiring the consent or approval of Lessor. In the event that Lessee's leasehold interest hereunder is acquired by the Leasehold Mortgagee, or its nominee or designee, as a result of foreclosure or deed in lieu of foreclosure of the Mortgage, then such Leasehold Mortgagee, or its nominee or designee, shall also have the right to further assign or sublet the Premises hereunder to qualifying tenants in accordance with Section 6 of this Lease, the Regulatory Agreement and Declaration of Restrictive Covenants, dated as of January 1, 2016, by and among the Hawaii Housing Finance and Development Corporation, a public body and a body corporate and politic existing under the laws of the State of Hawaii, Bank of Hawaii, a corporation duly existing under the laws of the State of Hawaii, and Lessee ("Declaration of Restrictive Covenants"), without the consent of Lessor or Leasehold Mortgagee. Lessee may sublease the premises to qualifying tenants in accordance with Section 6 of this Lease, the Regulatory Agreement and the Declaration of Restrictive Covenants, without the consent of Lessor or Leasehold Mortgagee. Lessor hereby represents and warrants to Lessee that as of the date of this Amendment, there are no mortgagees holding mortgages encumbering any or all of its fee interest in the premises. Lessor shall ensure that all mortgages of all or part of its fee

interests in the premises executed in the future are subordinate to this Lease, either by their terms or pursuant to a separate, recorded subordination agreement

27. DEFAULT. This demise is upon this condition, that if Lessee shall fail to pay said rent or any part thereof within 30 days after the same becomes due, whether the same shall or shall not have been legally demanded, or if Lessee shall fail to observe or perform faithfully any of the other covenants or agreements herein contained and such default shall continue for 30 days after written notice thereof given to Lessee or mailed to Lessee's last known address, or if Lessee shall abandon or substantially suspend construction of the improvements required herein, except if construction is temporarily suspended due to an unavoidable casualty, fire, civil commotion, riot, enemy action, strikes, acts of God, severe and unusual shortages of labor or materials or other causes beyond the reasonable control of a party other than lack of funds, provided that Lessee provides written notice detailing such suspension and its cause within ten days, and provided further that construction shall be suspended only for the duration of the underlying event, casualty or condition causing the suspension, or if Lessee becomes bankrupt and fails to perform any of the aforesaid covenants, agreements or obligations or if Lessee shall abandon said premises, Lessor may at once re-enter said premises or any part thereof in the name of the whole and, upon or without such entry, at its option terminate this Lease, without service of notice or legal process and without prejudice to any other remedy or right of action for arrears of rent or for any preceding or other breach of contract, and in case of such termination Lessee's interests in said premises shall become and remain the property of Lessor. Such termination may but need not necessarily be made effective by recording or filing in the Bureau an affidavit thereof by Lessor or a judgment thereof by a court of competent jurisdiction. Lessor shall accept any cure performed by Investor (as defined in Section 30) on behalf of Lessee as if the same had

been performed by Lessee.

28. PROTECTION OF MORTGAGEE. During the existence of any mortgage of this Lease or Assignment of Lease the Lessor will not terminate this Lease or Assignment of Lease because of any default by Lessee or assignee hereunder or other causes whatsoever if, within a period of 120 days after Lessor has mailed written notice of intention to terminate this Lease for such cause to the mortgagee at its last known address, to the Investor at the address set forth in Section 30 and also, if such mortgage is insured by the Department of Housing and Urban Development or guaranteed by the Veterans Administration, to such Department or Administration, such mortgagee or Department or Administration shall either cure such default or other cause or, if the same cannot be cured by the payment of money, shall undertake in writing to perform all the covenants of this Lease capable of performance by it until such time as this Lease shall be sold upon foreclosure pursuant to such mortgage, and in case of such undertaking Lessor will not terminate this Lease within such further time as may be required by the mortgagee or such Department or Administration to complete foreclosure of such mortgage or other remedy thereunder provided (a) that such remedy is pursued promptly and completed with due diligence, and (b) that Lessor is paid all rent and other charges accruing hereunder as the same become due, and upon foreclosure sale of this Lease the time for performance of any obligation of Lessee then in default hereunder other than payment of money shall be extended by the time reasonably necessary to complete such performance with due diligence. Ownership by or for the same person of both the fee and leasehold estates in said premises shall not effect the merger thereof without the prior written consent of any mortgagee to such merger.

Lessor shall accept such performance by mortgagee or at the instigation of the mortgagee as if the same had been performed by Lessee. Lessor hereby agrees that possession of the

premises and assumption of this Lease by mortgagee obtained pursuant to the terms of its mortgage shall immediately cure any non-monetary defaults that mortgagee is not able to cure that are personal to the Lessee, such as a default that may result from the bankruptcy of the Lessee, or any casualty or condemnation of the premises. Lessee constitutes and appoints the mortgagee as Lessee's agent and attorney-in-fact with full power, in Lessee's name, place, and stead, and at Lessee's cost and expense, during the continuance of a default by Lessee under the mortgage after the expiration of all applicable cure periods, to enter upon the premises and make repairs thereto, maintain the same, remove any violations of law or of the rules or regulations of governing authorities and to otherwise perform any of Lessee's obligations according to the provisions of this Lease as to the care, maintenance, or preservation of the building and the other improvements thereto, at the option of the mortgagee. In the event this Lease is terminated before the natural expiration thereof, whether by summary dispossession proceedings, service of notice to terminate, or otherwise due to Lessee's default, mortgagee or mortgagee's nominee shall thereupon have the option to obtain a new lease effective as of the date of termination of this Lease, for the remainder of the term of this Lease, and at the rent and on all the agreements, terms, covenants, and conditions as contained in this Lease, as assigned and modified as of the date of this Fourth Amendment and Restatement of Lease.

29. NONWAIVER. Acceptance of rent by Lessor or its agent shall not be deemed to be a waiver by them of any breach by Lessee of any covenants herein contained or of Lessor's right to re-enter for breach of this Lease. Waiver by Lessor of any breach by Lessee shall not operate to extinguish the term, covenant or condition breached nor be deemed to be a waiver of Lessor's right to declare a forfeiture for any other breach thereof.

30. NOTICES. Any notice or demand to the Lessor or Lessee provided for or permitted by this Lease may be given sufficiently for all purposes in writing personally delivered or mailed as certified mail addressed to such party at its address hereinbefore specified or such address as the party addressed shall have previously furnished to the other in writing. In addition, a copy of any notice delivered shall be provided to Lessee's investor member, "CREA _____" (the "Investor") c/o City Real Estate Advisers, Inc., 30 South Meridian Street, Suite 400, Indianapolis, Indiana 46204, Attn: Brian K. McDonnell.

31. MISCELLANEOUS. Any approval or consent by Lessor required by any provision hereof shall not be capriciously or unreasonably withheld.

32. AMENDMENT TO LEASE. Should it become necessary to amend any portion of this Lease, such amendment shall continue to give adequate protection to the Lessor and to the involved lending institution. The Lessee shall not be required to pay any sum of money or other consideration to the Lessor for such amendment except reasonable attorney's fees for review and processing of such amendment.

So long as this Lease is subject to a Mortgage made by Lessee in favor of any Leasehold Mortgagee, the following provision shall be effective and prevail and given effect over conflicting provisions in this Lease:

This Lease may not be terminated, amended or modified without the prior written approval of Leasehold Mortgagee.

33. ARBITRATION. In the event either Lessor or Lessee disagrees with the interpretation or effectuation of any of the terms, conditions or provisions hereof, the matter in disagreement or any claim arising therefrom may, by the mutual agreement of the parties, be

submitted for determination by three arbitrators, who shall to the extent reasonably possible be experienced and competent with respect to the matter in dispute, and the party seeking arbitration of such matter or claim shall give written notice thereof to the other party naming one arbitrator, and the other party shall appoint an arbitrator within ten (10) days after receipt of such notice, and in the absence of such appointment within said period the party naming the first arbitrator may apply to the First Circuit Court for the appointment of the second arbitrator, and the two arbitrators thus appointed in either manner shall appoint the third arbitrator, and in case of their failure so to do within ten (10) days after appointment of the second arbitrator either party may apply to such court for appointment of the third arbitrator, and the decision of any two of the arbitrators so appointed shall be final and binding. Each party shall bear its respective costs of arbitration, including its arbitrator's fees, attorney's fees, and witness fees, and the cost of the third arbitrator shall be borne equally by the parties. Any failure between the parties to reach agreement on any matter herein provided to be determined by mutual agreement, or any disagreement by the parties on the interpretation or meaning of any provisions hereof, shall be deemed a dispute that may be subject to arbitration within the meaning of this paragraph.

34. DEFINITIONS. Unless the context otherwise specified or requires the following terms shall have the meanings herein specified and such definitions shall be applicable equally to the singular and the plural forms of such terms.

a. "Lessor" herein shall mean and include the Lessor, its successors and assigns.

b. "Lessee" herein shall mean and include the Lessee, its successors and assigns.

c. "Premises" herein shall mean and include all the land described in

Exhibit "A" and all buildings and other improvements now or any time hereafter built or rehabilitated on the land hereby demised.

35. PARAGRAPH HEADINGS. The headings of paragraphs herein are inserted only for convenience and reference and shall in no way define or limit the scope of intent of any provision of this Lease.

36. INTEGRATION. This Lease contains all of the provisions of the agreement between the parties pertaining to the subject matter stated in this Lease. Each party acknowledges that no person or entity made any oral or written representation on which a party has relied as a basis to enter in the agreement stated in this Lease which is not included as a provision in it.

37. AUTHORIZATION. Each party warrants to each other party that the individuals executing this Agreement are authorized to do so. Lessee further represent and warrant that there are no restrictions, agreements, or limitations on Lessee's right or ability to enter into and perform the terms of this Lease.

38. PRIOR LEASE AND AMENDMENTS SUPERSEDED. This Fourth Amendment and Restatement of Lease supersedes and replaces in their entirety the terms of the original version of the Lease dated July 14 1982, the Amendment of Lease dated June 29, 1999, the Second Amendment to Lease dated August 24, 2010 and the Assignment, Third Amendment and Restatement of Lease dated June 10, 2015. These prior versions and amendments to the Lease shall no longer have any force or effect upon the effective date of this Fourth Amendment and Restatement of Lease.

II. SIGNATURES

This Fourth Amendment and Restatement of Lease may be executed by the parties in counterparts. The counterparts executed by the parties named in this Agreement and, properly acknowledged, if necessary, taken together, shall constitute a single instrument.

[signature page follows]

The parties hereto have executed this Fourth Amendment, and Restatement of Lease effective _____, 2016.

APPROVED AS TO CONTENTS:
Department of Community Services

CITY AND COUNTY OF HONOLULU

By _____
Its

By _____
Its

APPROVED AS TO FORM
AND LEGALITY:

By _____
Its

Deputy Corporation Counsel

Lessor

KANEOHE MELI PARTNERSHIP LP
a Hawaii limited partnership

By: Kaneohe Elderly Management LLC
A Hawaii limited liability company,
its General Partner

By: Ahe Group LLC
A Delaware limited liability company
Its Member

By: _____
Its: _____

Date: _____

By: PF Kaneohe Management LLC
A Hawaii limited liability company
Its Member

By: _____
Its: _____

Date: _____

By: Trillium Housing Services
A Washington nonprofit corporation
Its Member

By: _____
Its: _____

Date: _____

Lessee

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

On _____, 2016, before me personally appeared _____,
to me personally known, who being by me duly sworn or affirmed, did say that such person
executed the foregoing document as the free act and deed of such person, and if applicable in the
capacity shown, having been duly authorized to execute such document in such capacity.

Document Description: _____
Document Date (if any): _____ #of Pages _____
Circuit number where notarial act is performed: _____

Type/Print Name: _____
Notary Public, State of Hawaii
Commission No.: _____
My commission expires: _____

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

On _____, 2016, before me personally appeared _____,
to me personally known, who being by me duly sworn or affirmed, did say that such person
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