LAND COURT

REGULAR SYSTEM

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pages

HAWAII CITY PLAZA LP 9911 Valley Boulevard El Monte, California 91731

Order No. 6840003821-JA

Title of Document:	WARRANTY DEED
Grantor:	HAKUYOSHA CO., LTD. (also known as Hakuyosha Company, Limited), a Japan corporation
Grantee:	HAWAII CITY PLAZA LP, a Hawaii limited partnership, whose address is 9911 Valley Boulevard, El Monte, California 91731
Property Address:	730 Sheridan Street Honolulu, Hawaii 96814
Tax Map Key No.:	(1) 2-3-014-011

WARRANTY DEED

This WARRANTY DEED is made as of the _____ day of ______, 2016, by HAKUYOSHA CO., LTD. (also known as Hakuyosha Company, Limited), a Japan corporation, hereinafter called "Grantor", in favor of HAWAII CITY PLAZA LP, a Hawaii limited partnership, whose address is 9911 Valley Boulevard, El Monte, California 91731, hereinafter called "Grantee."

WITNESSETH:

For the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid by Grantee, receipt of which is hereby acknowledged, Grantor does hereby grant, bargain, sell and convey unto Grantee all of Grantor's right, title and interest in and to that certain property, more particularly described in Exhibit "A", attached hereto and made a part hereof.

AND the reversions, remainders, rents, issues and profits thereof and all of the estate, right, title and interest of Grantor, both at law and in equity, therein and thereto;

TO HAVE AND TO HOLD the same, together with all buildings, improvements, tenements, hereditaments, rights, easements, privileges and appurtenances thereunto belonging or appertaining, or held and enjoyed therewith unto Grantee, absolutely and in fee simple, forever.

AND, in consideration of the premises, Grantor does hereby covenant with Grantee that Grantor is seized of the property herein described in fee simple; that said property is free and clear of and from all liens and encumbrances, except for the lien of real property taxes not yet by law required to be paid, and except as may be specifically set forth herein; that Grantor has good right to sell and convey said property, as aforesaid; and, that Grantor will WARRANT AND DEFEND the same unto Grantee against the lawful claims and demands of all persons claiming by or through Grantor, except as aforesaid.

The property being conveyed hereby is being sold in its present condition. Grantee hereby agrees to accept said property in "AS IS, WHERE IS" condition as to the physical aspects of said property, including but not limited to the land and the improvements thereon and acknowledges that Grantor makes no warranties or representations as to the condition of said property.

The terms "Grantor" and "Grantee", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine, feminine or neuter, the singular or plural number, individuals, trustees, partnerships or corporations and their and each of their respective successors, heirs, personal representatives, successors in trust and permitted assigns, according to the context thereof. If these presents shall be signed by two more grantors or by two or more grantees, all covenants of such parties shall for all purposes be joint and several.

This instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the same counterparts.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the undersigned have executed these presents as of the day and year first above written.

HAKUYOSHA CO., LTD. (also known as
Hakuyosha Company, Limited),
a Japan corporation

Yoshiaki Komura Its: Director

"Grantor"

HAWAII CITY PLAZA LP,

a Hawaii limited partnership

By: CALIFORNIA INVESTMENT REGIONAL

CENTER, LLC, a California limited liability company

Its: General Partner

By:

Its: Manager

"Grantee"

STATE OF HAWAII CITY AND COUNTY OF HONOLULU)))	SS.	
On thisday of _ appeared YOSHIAKI KOMURA, who affirmed, did say that such prinstrument as the free act an applicable in the capacity shexecute such instrument in such process.	person exected of a nown, having	uted the fouch person g been dul	oregoing n, and if
		olic, Statesion expire	e of Hawaii es:
NOTARY CERTIFICATION STATE	<u>MENT</u>		
Document Identification or	Descriptio	n: Warran	ty Deed
☐ Doc. Date N/A ☑ Undated at time of notar		or	
No. of Pages: Juri	sdiction: F hich notari		
Signature of Notary			(SEAL)
Print Name of Notary			

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA))
COUNTY OF)
On, be Notary Public, personally appear proved to me on the basis of saperson whose name is subscribed acknowledged to me that he/she authorized capacity, and that he instrument the person, or the experson acted, executed the instrument	ared, who atisfactory evidence to be the d to the within instrument and executed the same in his/her by his/her signature on the entity upon behalf of which the
I certify under PENALTY Of State of California that the focorrect.	F PERJURY under the laws of the pregoing paragraph is true and
WITNESS my hand and office	ial seal.
Signature	(Seal)

EXHIBIT "A"

The land referred to herein is situated in the State of Hawaii, and described as follows:

All of that certain parcel of land situate at Kewalo, Honolulu, City and County of Honolulu, State of Hawaii, being a portion of lot ONE HUNDRED AND SIXTY TWO (162) of the tract of land known as the "KING STREET TRACT" delineated on the Map or Plan of said tract recorded in the Bureau of Conveyances of the State of Hawaii at Honolulu, in Book 242, Page 493, being LOT 162-A situated on the Northwesterly side of Sheridan Street at Kewalo, Honolulu, Oahu, Hawaii, described as follows:

Beginning at an " ^ " cut on concrete sidewalk at the South corner of this parcel of land and on the Northwesterly side of Sheridan Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,874.48 feet South and 2,177.35 feet East, thence running by azimuths measured clockwise from true South:

1.	110°	42'	50.26	feet along Lot 879-A of Land Court Application 880 to a nail in pavement;
2.	204°	40′	60.00	feet along Lot 161-A of Land Court Application 880 to a 2" pipe;
3.	290°	42'	75.08	feet along Lot 160-A of Land Court Application 880 to a " ^ " cut on concrete sidewalk;

4. Thence along the Northwesterly side of Sheridan Street, on a curve to the right with a radius of 422.00 feet, the azimuth and distance of the chord being 46° 31′ 25″ 66.51 feet to the point of beginning and containing an area of 3,809 square feet, more or less.

Being all the property described in the following:

DEED

Recorded: May 1, 1978 in the Bureau of Conveyances,

State of Hawaii, in Book 12862, Page 649

Grantor : LINDA KEOHOHOU LEWIS, wife of Gary Lewis and

WILLIAM GEORGE MEINEL, JR., unmarried and DENNIS PALMER MEINEL, unmarried and RICHARD ALFRED MEINEL, husband of Mary Meinel and DONALD GENE MEINEL, husband of Arden M.

Meinel

Grantee : HAKUYOSHA COMPANY, LIMITED, a Japan

corporation

SUBJECT, HOWEVER, TO THE FOLLOWING:

1. Title to all minerals, and metallic mines reserved to the State of Hawaii.



COMMERCIAL REAL PROPERTY PURCHASE AND SALE AGREEMENT (PSA) Hawaii Association of REALTORS® Standard Form



Hawaii Association of REALTORS® Standard Form Revised 7/10 For Release 7/10

COPYRIGHT AND TRADEMARK NOTICE: This copyrighted Hawaii Association of REALTORS® Standard Form is licensed for use by the entire real estate industry on condition that there shall be no alteration of the printed portions, pagination, or paragraph numbers or breaks. The use of this form is not intended to identify the real estate licensee as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to its Code of Ethics.

NAR CODE OF ETHICS. Buyer and Seller are aware that the National Association of REALTORS® holds its members accountable for their actions through a strict professional Code of Ethics; which includes a grievance system to address complaints. Non-members are not held to the same standards as members, nor are they required to participate in the grievance system.

Reviewed By		No assets				
Reference Da	Principal Broker/Broker-in-C ate: April 15, 2015	Purchase Price	\$ 6 200 000 00			(See Paragraph C-
	Section Association					(See Paragraph C-
	The Scheduled Closing Date sha		The Market of the Control			
Property Refe	erence or Address: 710 Sheridan S	treet Honolulu, H	awaii			(See Paragraph C-2
Тах Мар Кеу	Div. 1 /Zone 2 /Sec	3 /Plat 014	/Parcel(s)	2	/CPR	(if applicable
	IDENTIFICATION OF PARTIES:		IDENT	IFICATION O	F BROKERAC	SE FIRMS:
Buyer:	Hawaii City Plaza LP		Brokerage Firm:	self		
			Agent Name:			
Street	9911 Valley Boulevard		Street			
Address:	El Monte, California 91731	_	Address:			
Phone:	626.807-2198		Phone:			
Fax:			Fax:	-		
E-mail:	thlusa@gmail.com		E-mail:	-		
Seller:	Hakuyosha International, Inc.		Brokerage Firm:	Newmark G	rubb CBI, Inc	
			Agent Name:	Rodney Sug	jai (S)	
Street	730 Sheridan Street		Street	1000 Bishop	Street, Suite	909
Address:	Honolulu, Hawaii 96814		Address:	Honolulu, H	awaii 96813	
Phone:	955-6116		Phone:	808.441-051	6	
Fax:			Fax:	808.942-000	9	
E-mail:			E-mail:	rsugai@cbi-	hawaii.com	

CONTRACT: This is more than a receipt for money. It is a legally binding contract for the purchase of real estate. Read it carefully. Handwritten or typed provisions herein shall supersede any printed provisions if there is a conflict. FILL IN ALL BLANKS. WRITE "NA" IF NOT APPLICABLE. ITEMS WITH CHECK-OFF BOXES ARE OPTIONAL. ALL OTHERS ARE STANDARD PROVISIONS.

BUYER'S INITIALS & DATE

EGIAL HOUSING

A: AGENCY DISCLOSURE

- AGENCY. Buyer and/or Seller in a real estate transaction in Hawaii may retain a real estate Brokerage Firm as their agent. In A-1 such case, Buyer and/or Seller is represented by the Brokerage Firm and all of its licensees. Hawaii law requires real estate licensees to disclose orally or in writing to Seller and/or Buyer whom the licensee represents. The form of representation may be one of the following:
 - (a) Seller's Agent. Brokerage Firm represents Seller only unless a disclosed dual agency exists. Seller's Agent owes the highest duties to Seller, including confidentiality, loyalty, and due care and diligence.
 - (b) Buyer's Agent . Brokerage Firm represents Buyer only unless a disclosed dual agency exists. Buyer's Agent owes the highest duties to Buyer, including confidentiality, loyalty, and due care and diligence.
 - (c) Dual Agent . Brokerage Firm represents both Buyer and Seller. This commonly occurs when licensees in the Brokerage Firm representing Seller have Buyer clients looking for types of property similar to Seller's property. In such event, the Brokerage Firm and all of its licensees represent both Buyer and Seller and are dual agents. Dual agents must remain neutral in negotiations and must not advance the interest of one party over the other. A separate Dual Agency Consent Addendum is required under Hawaii law.
 - (d) No Agency Representation (see A-2(d) below)

A-2	OSURE

A-2	DISCLOSURE.		
	(a) Seller Representation: Seller is represented by the Brokerage Firm Newman its licensees. Brokerage Firm is [N/A] is not [X] a member of the National Association: Buyer is presented by the Brokerage Firm its licensees. Brokerage Firm is [] is not [] a member of the National Association: Seller and Buyer are represented by the Brokerage Firm Brokerage Firm is [] is not [] a member of the National Association of REAL Consent Addendum is required. (d) No Agency Representation: [] Seller is a Customer and is not represented by a Brokerage Firm. [X] Buyer is a Customer and is not represented by a Brokerage Firm. It is recommended that Customers seek legal counsel prior to signing a PSA. If requested, a licensee may present a Customer's PSA to Seller and report Seller's response negotiate for or otherwise advise a Customer in the transaction. Buyer and Seller acknowledge that oral or written disclosure relative to agency represe before the signing of this PSA.	ation of REALTORS. self ation of REALTORS. A separate Dual A	ver,
	(Buyer's initials)(S	eller's initials)	
	SECTION B: EARNEST MONEY DEPOSIT		
B-1	Earnest Money. Buyer shall deposit with Escrow (identified in Paragraph C-6), the sums set in good funds on or before the deadlines required by this Section B-1. Buyer shall pay (from s Money or any interest accruing thereon) any and all escrow or other fees charged by Escrow printerest accruing on such sum shall become a part of the Earnest Money and shall be distribut accordance with the terms of this PSA. [X] (a) An initial Earnest Money deposit in the amount of \$35,000.00	ources other than the Earn oursuant to Paragraph C-8 ed as Earnest Money in shall be paid within 44) shall be paid with raph C-15). ato an interest-bearing acceeduired by Escrow and all t earned.	nest All hin ount with
	BUYER'S INITIALS & DATE	SELLER'S INITIALS & DA	ATE

SECTION C: ADDENDA AND OFFER

ADDE	NDA. The following	g addenda, if checked	l, are attached to	and made a part of	this PSA.	
[X] Existing "As Is" Co	ondition]] Other		
[] Other		[
[] Other] Other		
acknov before: C-1	vledges receipt of a Date April 2 Purchase price for t	offers to buy the Prop a copy of the PSA, and 22, 2015 Time the Property is \$ 6,200	d agrees that this e 4:00	s PSA shall be bindi AM [N/A	ng on Buyer if accer 1] PM [X].	oted by Seller on or
	Dollars, which shall	be paid as follows:				
	袋	35,000.00	· .	posit of Earnest Mor		
	\$	750,000.00	Additional cas	h deposit of Earnest	Money ("B-1(b)").	
	\$	5,415,000.00	Balance of dov Escrow before	vn payment (or bala closing.	nce of purchase prid	ce if all cash) paid into
\$		6,200,000.00 TOTA	AL CASH FUND	S FROM BUYER (e	xclusive of closing c	osts).
\$		By w	av of			
•			,			
¢						
Đ,	-					
\$		6,200,000.00 TOT	AL PURCHASE	PRICE		
	raphs C-18 and C-2	e scheduled deposi 20 shall apply.	ts herein shall d	constitute a default	; and the terminati	on provisions of
U- ∠	Description:				15 - 20 XA 550000 5000	
	All of that	fee simple easehold/fee simple	Pro	pperty zoned	BMX-3	situated at the
	address set forth	above described as for				
	710 Sheridan Str 29,291 square fe	reet, Honolulu Hawa et of land area.	ii - consisting o	f approximately 12	!,758 square feet of	improvements and
		cription will be provide es all improvements a	4.7		enants and except a	s listed below:
	CLOSING					
C-3		his PSA, "Closing" sh agree to promptly ex				
DUVER	DINITIAL C & DATE	<u> </u>			oerteor	DINITIAL O & DATE
BUTERS	S INITIALS & DATE				SELLERS	S INITIALS & DATE

Escrow officer: Jo Ayson Phone No.: 566-0100 ext 5713 Fax No.: 566-0227 Escrow officer email address: jayson@ortc.com Within the time period set forth in Paragraph B-1, Seller shall open an account with Escrow and provide Escrow with a copy of this PSA and escrow instructions. C-7 Prorations and Closing Adjustments: At closing, Escrow shall prorate the following, if applicable, as of the date of closing: real property tax, lease rents, interest on assumed obligations, tenant rents, common area expenses and oth items customarily prorated in commercial real estate transactions in Hawaii. When applicable, Escrow shall charge to Seller and Europe and Escrow shall charge to Seller and Buyer agree to cooperate and use their best efforts to complete such prorations or adjustments that are not available at Closing no later than thirty (30) days after Closing. Such items of income and expense for the period of on and after Closing will be for the account of Buyer, a seletermined by the accrual method of accounting. Bills received after Closing to the extent they relate to expenses incurred for services performed prior to Closing shall be paid by Seller, and those which relate to services performed after Closing (except as otherwise agreed to by the parties in writing) shall be paid by Buyer; provided, however, that Buyer is obligations under this PSA to assume and pay for services rendered effer Closing pursuant to any service contracts shall not apply to any service contracts shall not apply to any service contracted that Buyer elected not to assume during the inspection Period. C-8 Closing Costs. The following allocates customary closing costs and are not intended to be an all-inclusive list. Escrow may charge the appropriate party other closing costs as a greed and directed in writing by the parties. Charge to Buyer, if applicable: 60% of the premium for standard coverage title insurance and any additional costs relating to the issuance of extended coverage policy and endorsements (including a lender's policy)	C-4	Scheduled Closing Date:	or sixty (60) (90) days after end of Inspection Period.
Escrow officer: Jo Ayson Phone No. 566-0100 ext 5713 Fax No. 566-0227 Escrow officer email address: jayson@ortc.com Within the time period set forth in Paragraph B-1, Seller shall open an account with Escrow and provide Escrow with a copy of this PSA and escrow instructions. C-7 Prorations and Closing Adjustments. At closing, Escrow shall prorate the following, if applicable, as of the date of closing: real property tax, lease rents, interest on assumed obligations, tenant rents, common area expenses and oth thems customarily prorated in commercial real estate transactions in Hawaii. When applicable, Escrow shall charge to Seller and card to Buyer the amount of any tenant security deposits. Seller and Buyer agree to ecoperate and use their best efforts to complete such prorations or adjustments that are not available at Closing no later than thirty (30) days after Closing. Such items of income and expenses for the period prior to the date of Closing will be for the account of Seller and such expenses incurred for services performed prior to Closing shall be paid by Seller, and those which relate to services performed prior to Closing shall be paid by Seller, and those which relate to services performed prior to Closing shall be paid by Seller, and those which relate to services performed prior to Closing shall be paid by Seller, and those which relate to services performed prior to Closing shall be paid by Seller, and those which relate to services performed prior to Closing shall be paid by Seller, and those vinic relate to services performed prior to Closing shall be paid by Seller, and those which relate to Seller, provided, however, that Buyer sobligations under this PSA to assume and pay for services rendered after Closing provided, however, that Buyer sobligations under this PSA to assume and pay for services rendered after Closing provided, however, that Buyer sobligations under this PSA to assume and pay for services rendered after Closing provided, however, that Buyer to By Seller Seller shall be	C-5		ng Date may not be extended unless both Buyer and Seller so agree
Within the time period set forth in Paragraph B-1, Seller shall open an account with Escrow and provide Escrow with a copy of this PSA and escrow instructions. C-7 Prorations and Closing Adjustments. At closing, Escrow shall prorate the following, if applicable, as of the date of closing: real property tax, lease rents, interest on assumed obligations, tenant rents, common area expenses and oth items customarily prorated in common recial real estate transactions in Hawaii. When applicable, Escrow shall charge to Seller and during the second property tax, lease rents, interest on assumed obligations, tenant rents, common area expenses and oth items customarily prorated in common recial real estate transactions in Hawaii. When applicable, Escrow shall charge to Seller and such items of income and expenses for the period prior to the date of Closing will be for the account of Seller and such items of income and expenses for the period on and after Closing will be for the account of Buyer, a sald etermined by the accrual method of accounting. Bills received after Closing to the extent they relate to expenses incurred for services performed prior to Closing shall be paid by Seller, and those which relate to services performed after Closing (except as otherwise agreed to by the parties in writing) shall be paid by Euper, provided, however, that Buyer's obligations under this PSA to assume and pay for services rendered after Closing prostant to any service contracts shall not apply to any service contracts that Buyer elected not to assume during the Inspection Period. C-8 Closing Costs. The following allocates customary closing costs and are not intended to be an all-inclusive list. Escrow may charge the appropriate party other closing costs as a greed and directed in writing by the parties. Charge to Blyer, if applicable. 50% of the prenium for standard coverage title insurance and environment to standard coverage title insurance and environment to standard coverage policy and endorsements (including a lender's p	C-6	Escrow . This transaction shall be escrowed by:	Old Republic Title & Escrow , Branch downtown ("Escrow")
Within the time period set forth in Paragraph B-1, Seller shall open an account with Escrow and provide Escrow with a copy of this PSA and escrow instructions. C-7 Prorations and Closing Adjustments. At closing, Escrow shall prorate the following, if applicable, as of the date of closing: real property tax, lease rents, interest on assumed obligations, tenant rents, common area expenses and oth items customarily prorated in commercial real estate transactions in Hawaii. When applicable, Escrow shall charge to Seller and credit to Buyer the amount of any tenant security deposits. Seller and Buyer agree to cooperate and use their best efforts to complete such prorations or adjustments that are not available at Closing no later than thirty (30) days after Closing. Such items of income and expense for the period prior to the date of Closing will be for the account of Seller and such items of income and expense for the period prior to the date of Closing will be for the account of Seller and such items of income and expense for the period prior to the date of Closing will be for the account of Seller and such items of income and expense for the period prior to the date of Closing will be for the account of Seller and such items of income and expense for the period on and after Closing will be for the account of Seller and Se		Escrow officer: Jo Ayson	Phone No.: 566-0100 ext 5713 Fax No.: 566-0227
C-7 Prorations and Closing Adjustments. At closing, Escrow shall prorate the following, if applicable, as of the date of closing: real property tax, lease rents, interest on assumed obligations, tenant rents, common area expenses and oth items customarily prorated in commercial real estate transactions in Hawaii. When applicable, Escrow shall charge to Selter and credit to Buyer the amount of any tenant security deposits. Seller and Buyer agree to cooperate and use their best efforts to complete such prorations or adjustments that are not available at Closing no later than thirty (30) days after Closing. Such items of income and expense for the period on and after Closing will be for the account of Buyer, a as determined by the accrual method of accounting. Bills received after Closing to the extent they relate to expenses incurred for services performed prior to Closing shall be paid by Seller, and those which relate oservices performed after Closing (except as otherwise agreed to by the parties in writing) shall be paid by Buyer, provided, however, that Buyer's obligations under this PSA to assume and pay for services rendered after Closing to where services performed after Closing to services performed after Closing to services performed and pay for services rendered after Closing to where services contracts that Buyer elected not to assume during the Inspection Period. C-8 Closing Costs. The following allocates customary closing costs and are not intended to be an all-inclusive list. Escrow may charge the appropriate party other closing costs and are not intended to be an all-inclusive list. Secrow may charge the appropriate party other closing costs and are not intended to be an all-inclusive list. Charge to Buyer, if applicable. Charge to Buyer, if applicable. Charge to Buyer if applicable. Cost of drafting of conveyance documents and bills of selections and application and pay to service selected in writing by the parties. Cost of drafting of conveyance documents and bills of selections in Paragra		Escrow officer email address: jayson@ortc.com	
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Escrow may charge the appropriate party other closing costs as agreed and directed in writing by the parties. Charge to Buver, if applicable: 50% of the premium for standard coverage title insurance and any additional costs relating to the issuance of extended coverage policy and endorsements (including a lender's policy) Cost of drafting of agreement of sale or mortgage and note Cost of obtaining Buyer's consents Cost of obtaining Buyer's consents Buyer's notary fees 50% of Escrow's fees Any fees pertaining to any Buyer financing ASSESSMENTS For purposes of Paragraphs C-9, C-10, and C-11, an assessment is defined as any obligation (not including prorations in Paragraph C-7) levied against the Property by a governmental body or any other entity with a legal right to assess. Assessments, if any, shall be charged as follows: C-10 Any assessments levied against the Property prior to the Acceptance Date which are being paid in installments shall Charge to Seller, if applicable: Charge to Seller, if applicable: 50% of the premium for standard coverage title insurance and any additional coverage to feather downwards and bills of sale lender's policy) Cost of drafting of conveyance documents and bills of sale lender's policy of the premium for standard coverage title insurance and any additional coverage to feather of coverage to feather and bills of sale lender's policy. Cost of drafting of conveyance documents and bills of sale lender's policy. Cost of drafting of conveyance to sale to feather and bills of coverage to feather and bills of sale lender's policy. Cost of drafting of conveyance to sale to feather and bills of coverage to feather and bills of coverage to feather and bills of coverage to feather and sale feather and sale feather	C-7	closing: real property tax, lease rents, interest on a items customarily prorated in commercial real estat Seller and credit to Buyer the amount of any tenant their best efforts to complete such prorations or adjudys after Closing. Such items of income and experior Seller and such items of income and expense for as determined by the accrual method of accounting incurred for services performed prior to Closing sharter Closing (except as otherwise agreed to by the Buyer's obligations under this PSA to assume and contracts shall not apply to any service contract that	assumed obligations, tenant rents, common area expenses and other te transactions in Hawaii. When applicable, Escrow shall charge to the security deposits. Seller and Buyer agree to cooperate and use justments that are not available at Closing no later than thirty (30) ense for the period prior to the date of Closing will be for the account of the period on and after Closing will be for the account of Buyer, all g. Bills received after Closing to the extent they relate to expenses all be paid by Seller, and those which relate to services performed be parties in writing) shall be paid by Buyer; provided, however, that pay for services rendered after Closing pursuant to any service
50% of the premium for standard coverage title insurance and any additional costs relating to the issuance of extended coverage policy and endorsements (including a lender's policy) Cost of drafting of agreement of sale or mortgage and note Cost of obtaining Buyer's consents Cost of obtaining Buyer's consents Buyer's notary fees 50% of Escrow's fees Any fees pertaining to any Buyer financing ASSESSMENTS For purposes of Paragraphs C-9, C-10, and C-11, an assessment is defined as any obligation (not including prorations in Paragraph C-7) levied against the Property by a governmental body or any other entity with a legal right to assess. Assessments, if any, shall be charged as follows: C-9 Any lump sum assessments levied against the Property prior to the Acceptance Date shall be paid by Seller [X] of assumed by Buyer [N/A]. Exceptions, if any: C-10 Any assessments levied against the Property prior to the Acceptance Date which are being paid in installments shall	C-8		
and any additional costs relating to the issuance of extended coverage policy and endorsements (including a lender's policy) Cost of drafting of agreement of sale or mortgage and note Cost of drafting of agreement of sale or mortgage and note Cost of obtaining Buyer's consents Cost of obtaining Buyer's consents Euyer's notary fees 50% of Escrow's fees Any fees pertaining to any Buyer financing EIRPTA (Federal withholding) ASSESSMENTS For purposes of Paragraphs C-9, C-10, and C-11, an assessment is defined as any obligation (not including prorations in Paragraph C-7) levied against the Property by a governmental body or any other entity with a legal right to assess. Assessments, if any, shall be charged as follows: C-9 Any lump sum assessments levied against the Property prior to the Acceptance Date shall be paid by Seller [x] of assumed by Buyer [N/A]. Exceptions, if any: C-10 Any assessments levied against the Property prior to the Acceptance Date which are being paid in installments shall		Charge to Buyer, if applicable:	Charge to Seller, if applicable:
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ASSESSMENTS For purposes of Paragraphs C-9, C-10, and C-11, an assessment is defined as any obligation (not including prorations in Paragraph C-7) levied against the Property by a governmental body or any other entity with a legal right to assess. Assessments, if any, shall be charged as follows: C-9 Any lump sum assessments levied against the Property prior to the Acceptance Date shall be paid by Seller [x] of assumed by Buyer [N/A]. Exceptions, if any: C-10 Any assessments levied against the Property prior to the Acceptance Date which are being paid in installments shall		Any rees pertaining to any Buyer financing	FIRPTA (Federal withholding)
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C-10 Any assessments levied against the Property prior to the Acceptance Date which are being paid in installments shall	C-9		perty prior to the Acceptance Date shall be paid by Seller [🛛 🗶] or
C-10 Any assessments levied against the Property prior to the Acceptance Date which are being paid in installments shall be paid in full by Seller [] or pro-rated by Escrow as of the date of closing [X].		Exceptions, if any:	
	C-10 /	Any assessments levied against the Property prior to the be paid in full by Seller [] or pro-rated by Es	e Acceptance Date which are being paid in installments shall crow as of the date of closing $[\ \ \mathbf{X} \]$.
BUYER'S INITIALS & DATE SELLER'S INITIALS & DATE			SELLER'S INITIALS & DATE 4 of 11 RR501 Rev. 7/10 For Release 7/10

C-11	If a new assessment is authorized against the Property between the Acceptance such assessment shall be paid as Buyer and Seller shall agree, and if Buyer and within five (5) days of both parties being aware of the new assessment, either patermination provisions of Paragraph C-21 shall apply.	d Seller cannot reach a	an agreement
	OTHER CLOSING MATTERS		
C-12	Risk of Loss.		
	(a) Minor Damage. In the event of loss or damage to the Property or any port hereinafter defined), Seller shall notify Buyer within five (5) days of Seller be and this PSA shall remain in full force and effect provided Seller performs a option, assigns to Buyer all of Seller's right, title and interest to any claims a respect to any casualty insurance policies or condemnation awards relating elects to perform repairs upon the Property, Seller shall use reasonable effe and the Scheduled Closing Date shall be extended a reasonable time in ord repairs. If Seller elects to assign to Buyer Seller's title and interest to any claim have with respect to any casualty insurance policies, the Purchase Price shall be fully the deductible amount under Seller's insurance policy and Seller shall be fully of this PSA.	ecoming aware of such iny necessary repairs of and proceeds Seller ma to the Property. In the orts to complete such re der to allow for the con aims and proceeds Se hall be reduced by an a ully released from any	n loss or damage, or, at Seller's ay have with event that Seller repairs promptly appletion of such aller may amount equal to additional claims.
	(b) Major Damage. In the event of a "major" loss or damage, Seller shall notified five (5) days of Seller becoming aware of such loss or damage. In such eventhis PSA by written notice to the other party within thirty (30) days of the lost Money shall be returned to Buyer. If neither Seller nor Buyer elects to terminafter Seller sends Buyer written notice of the occurrence of major loss or date deemed to have elected to proceed with Closing, in which event Seller shall any necessary repairs, or (2) assign to Buyer all of Seller's right, title and into may have with respect to any casualty insurance policies or condemnation event that Seller elects to perform repairs upon the Property, Seller shall us repairs promptly and the Scheduled Closing Date shall be extended a reason completion of such repairs. If Seller elects to assign to Buyer Seller's title are Seller may have with respect to any casualty insurance policies, the Purchal equal to the deductible amount under Seller's insurance policy. Upon Closi Property shall pass to Buyer.	ent, either Seller or Butter of damage, in which nate this Agreement was amage, then Seller and I, at Seller's option, eitherest to any claims are awards relating to the se reasonable efforts to any claim and interest to any claim ase Price shall be redu	yer may terminate event the Earnes within ten (10) days as Buyer shall be her (1) perform and proceeds Seller Property. In the complete such allow for the and proceeds ced by an amount
	(c) Definition of "Major" Loss or Damage. For purposes of this PSA, "major (1) loss or damage to the Property or any portion thereof such that the cost a condition substantially identical to that of the Property prior to the event of architect selected by Seller and Buyer, equal to or greater than an amount of Purchase Price; or (2) any loss due to a condemnation which materially imp	of repairing or restoring f damage would be, in equal to five percent (5	ng the Property to the opinion of an 5%) of the
[N/A]C-13		e required by this PS either Buyer nor Seller	A: may waive this
	condition without the consent of the other. Buyer and Seller agree to cooperate such consents.	and take all reasonab	le action to obtain
C-14	Possession . Seller agrees to give Buyer possession at closing ortenant leases, if any.		, subject to
C-15	Inspection of Property. At Buyer's sole cost and expense Buyer may (person other representative of Buyer's choice): (a) inspect the Property or any portion to improvements included in the sale; (c) inspect, investigate the Property, including relating to the Property; (d) inspect all applicable laws and regulations which material and administrative records of Seller pertaining to the ownership and appraisals, material relating to negotiations with other buyers and material that is	thereof; (b) inspect all ag, but not limited to all by affect the Property; disperation of the Prop	fixtures and public records and (e) inspect
	On or before15 days after the Acceptance Date, Seller shall d documents (applicable only if checked), to the extent such documents are in the		
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	ciation of REALTORS [®] Page 5 of 11 junction with the Hawaii CCIM Chapter	RR501 Rev. 7/10	For Release 7/10

Exceptions, if any:

	[X] Plans and Specifications	[X] Environmental Repo	ort(s)		
	[] Ground Lease	[] Architectural Report			
	[X] Rent Roll	[] Structural Engineeri			
	X] Tenant Leases[] Financial Statements for years & Y	[] Electrical Engineerin			
	[] Inventory of Tangible Personal Property	ear-to-date [] Mechanical Enginee [] Building Maintenanc			
	[X] Management Contracts	[] ADA Report	e Reports		
	X Service Contracts	[] Condominium Docu	ments		
	[X] Existing Surveys	[] Other:	THORIS		
	[X] Soils Report	[] Other:			
	BUYER'S RIGHT TO INSPECT THE PROPERTY AND SATISFIED WITH THE PROPERTY ENDS ON (120) s ("INSPECTION PERIOD"). Seller shall provide Buyer and Buyer's representatives including Seller's records (except for excluded records reasonable prior notice to Seller. The obligation of Buyer of the results of such inspection on or before the expiral within the Inspection Period. In consideration of Seller perform a thorough investigation of the Property, including relating to the following: building improvements, environments with Disabilities Act and any pending assess Buyer's own due diligence investigation and not upon in	reasonable access to the Property during described above) for this purpose, during er to purchase the Property is contingent ation of the Inspection Period. All inspection making the Property and records available ding but not limited to any investigation decommental matters, mold, termite infestation sments against the Property. Buyer agree	the Inspection Period, reasonable hours with upon Buyer's approval ons must be completed e, Buyer agrees to emed prudent by Buyer n, compliance with the es that Buyer will rely on		
	Brokerage Firm. If Buyer disapproves of the results within such time per Paragraph C-21. If Buyer fails to elect to terminate				
	waived this contingency.				
	tenant lease agreements without the approval of the Bit days advance written notice that Seller intends to exect the expiration of the Inspection Period, Seller shall not, existing tenant leases, enter into any new leases that expired other agreements that cannot be terminated upon thirty. Buyer at Closing and Buyer will assume the obligations the instrument conveying the Property to Buyer or in a commercially reasonable effort to obtain estoppel certification thirty (30) days prior to Closing; provided, however, del Closing unless otherwise specified in this PSA. Buyer agrees to indemnify, defend and hold Seller, Selfrom any actions, suits, liens, claims, damages, expenses personal injury to the extent arising from or attributable exercising. Buyer's inspection rights, if any, under this Firm, and Buyer's Brokerage Firm shall survive any te	ute such documents along with copies of significant without the written consent of Buyer, makes attend beyond the Scheduled Closing Date (30) days notice. The existing tenant leads of the Seller under the existing tenant leads separate instrument, as elected by Seller. Ficates from all tenants on the Property, dativery of such estoppel certificates shall not like a Brokerage Firm, and Buyer's Brokerages, losses and liability for damage to perse to any acts performed by Buyer or Buyer PSA. This agreement to indemnify Seller,	such documents. After the any changes to be, or enter into any ases will be assigned to ases, either as part of Seller will use ated not earlier than be a condition of age Firm harmless aronal property or rauthorized agents in		
	FINANCING CONTINGENCIES				
[N/A]C-16	Financing Contingency. Buyer's obligation to buy th described in this PSA. Buyer is obligated to use Buyer				
	Buyer is obligated to deliver to Seller a conditional loar Acceptance Date, and a final loan commitment letter no Period.		days after the nd of the Inspection		
	If Buyer does not obtain the conditional loan commitment letter or the final loan commitment letter within the time periods specified above, Buyer may terminate this PSA by providing written notice of such failure and Buyer's termination of this PSA to Seller and Escrow on or before expiration of such specified time periods.				
	Buyer may increase the amount of Buyer's Cash Funds and thereby reduce the amount of the Loan or waive this Special Financing Contingency and purchase the Property on an all cash basis. If Buyer elects either of these two options, Buyer shall promptly give written notice of such election to Escrow and to Seller, together with evidence of Buyer's ability to do so.				
-					
BUYER'	S INITIALS & DATE	SELLER'S	INITIALS & DATE		
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Seller's Right to Terminate PSA for Financing Contingency. If Paragraph C-16 is applicable, Seller's obligation to C-17 sell the Property is contingent upon Buyer using Buyer's commercially reasonable efforts to obtain the Loan within the time periods specified in Paragraph C-16 above. If any such obligation is not met by the end of the applicable time period, Seller may elect to terminate this PSA and the Termination Provision shall apply. However, this right of Seller to terminate shall no longer apply if Buyer has elected to proceed on an all cash basis pursuant to Paragraph C-16 and Buyer has indicated in writing an intention to proceed and has provided Seller with reasonable assurance of Buyer's ability to do so. Seller shall have the right to inquire with Buyer's lender regarding the status of Buyer's financing.

TERMINATION PROVISIONS

- C-18 Termination Due to Default. In the event that Buyer is in default for failure to perform Buyer's obligations under this PSA (Seller not being in default), Seller may retain the initial deposit and all additional deposits provided for herein as liquidated damages. Buyer shall be responsible for any costs incurred in accordance with this PSA.
- C-19 In the event that Seller is in default for failure to perform Seller's obligations under PSA (Buyer not being in default), Buyer may (a) seek specific performance of this PSA or (b) if the remedy of specific performance is not available, bring an action for damages for breach of contract. Seller shall be responsible for any costs incurred in accordance with this PSA.
- C-20 In addition to the foregoing remedies, Buyer and Seller agree to the following additional remedies, if any:
 - a) For Seller's or Buyer's default, as set forth in C-18 and C-19 as applicable, that are material, the nondefaulting party may elect to terminate this PSA and the Termination Provision shall apply;
 - b) Seller's shall have any and all remedies available under law.
- Termination Due to Contingencies. If the party for whose benefit a contingency exists, elects to terminate this PSA C-21 because the contingency has not been satisfied, that benefited party shall deliver to the other party a written notice of termination prior to the expiration of the contingency period. If the benefited party fails to deliver the written notice to the other party within such time period, the contingency shall be deemed to be waived and can no longer be used by that party as a reason to terminate this PSA. If the benefited party so terminates this PSA, Buyer and Seller shall promptly execute all cancellation documents requested by Escrow, Buyer shall return to Seller all documents delivered by Seller to Buyer in connection with Buyer's inspection of the Property, and Escrow shall, unless otherwise agreed to in this PSA, return to Buyer all deposits previously made, less the amount of any escrow expenses or fees chargeable to Buyer. Thereafter, neither buyer nor Seller shall have any further rights or obligations under this PSA.
- Termination Due to Other Circumstances . Should this PSA specifically designate this paragraph to govern the C-22 termination process for any term of the PSA, any party electing to terminate must deliver to the other party and to Escrow a written notice terminating this PSA within five (5) days of electing termination. If the terminating party so terminates this PSA, Buyer and Seller shall promptly execute all cancellation documents requested by Escrow, Buyer shall return to Seller all documents delivered by Seller to Buyer in connection with Buyer's inspection of the Property, and Escrow shall, unless otherwise agreed to in this PSA, return to Buyer all deposits previously made, less the amount of any escrow expenses or fees chargeable to Buyer. Thereafter, neither Buyer nor Seller shall have any further rights or obligations under this PSA.
- C-23 In the event of default by a party and/or a legal action or arbitration (including a claim by a Brokerage Firm for

	commission), the prevailing party shall be entitled to recover all costs incurred including reasonable attorney's fees.
	TITLE AND SURVEY
C-24	Preliminary Title Report. Within fifteen (15) days after the Acceptance Date, Seller shall cause Old Republic Title & Escrow (the "Title Company") to deliver a preliminary title report (the "Title Report") on the Property to Buyer.
N/A]C-25	Survey. Within () days after the Acceptance Date, Seller shall, at Seller's sole cost and expense, provide Buyer with a map (with surveyor's stamp) and accompanying report to show the perimeters of the Property and the location of any improvements in the vicinity of the perimeter Property lines. This survey and map may not address whether improvements on the Property are in compliance with State and/or County requirements, and/or subdivision covenants, conditions, and restrictions. If Buyer objects to any matters shown in such survey, Buyer shall notify Seller pursuant to Paragraph C-27 below.
[x]C-26	Title. Seller agrees to convey the Property with warranties vesting marketable title in Buyer, free and clear of all liens and encumbrances EXCEPT: (a) easements, covenants, conditions, reservations or restrictions now of record and (b)
BUYER'S	SINITIALS & DATE SELLER'S INITIALS & DATE

- [X]C-27 Title and Survey Objections; Permitted Exceptions; Cure of Title and Survey Objections.
 - (a) Title and Survey Objections. Buyer shall have ten (10) days prior to the expiration of the Inspection Period to send written notice of any objections that Buyer may have in regard to the Title Report or Survey.
 - (b) Permitted Exception. Any item contained in the Title Report or any matter shown on the Survey to which Buyer does not so object shall be deemed a "Permitted Exception".
 - (c) Cure of Title and Survey Objections. In the event Buyer shall timely notify Seller of objections to any item contained in the Title Report or to any matter shown on the Survey, Seller shall have the right, but not the obligation, to cure the Title Objections. Seller shall inform Buyer in writing (the "Seller's Cure Notice") not later than five (5) business days after receipt of Title Objections whether Seller shall cure such objections. Unless otherwise expressly stated, Seller's failure to deliver Seller's cure notice shall be deemed Seller's election not to cure the Title Objections, and Buyer's election not to terminate this PSA prior to the expiration of the Inspection Period in accordance with Section C-15 and C-21 shall be deemed Buyer's waiver of any objections that Seller has not elected to cure.

TRANSACTIONS INVOLVING FOREIGN OR NON-RESIDENT BUYER AND SELLER

- C-28 HARPTA Withholding Required if Seller is a Non-Resident of the State of Hawaii. Under Hawaii law, if Seller is a non-resident person or entity (corporation, partnership, trust, or estate) of the State of Hawaii, Buyer must withhold a specified percentage of the "amount realized" by Seller on the sale of the Property and forward the amount with the appropriate form to the State Department of Taxation. Such withholding may not be required if Seller obtains and provides Buyer with an authorized exemption or waiver from withholding. If Seller does not provide Buyer with a certificate of exemption or waiver from HARPTA not later than two (2) business days prior to Closing, Escrow is hereby authorized and instructed to withhold/collect from Seller the required amount at closing and forward it to the State Department of Taxation.
- C-29 FIRPTA Withholding Required if Seller is a Foreign Person. Under the Internal Revenue Code, if Seller is a foreign person or entity (non-resident alien, corporation, partnership, trust, or estate), Buyer must generally withhold a specified percentage of the "amount realized" by Seller on the sale of the Property and forward this amount to the Internal Revenue Service ("IRS"). Such withholding may not be required if Seller obtains and provides Buyer with an authorized exemption or waiver from withholding. If Seller does not provide Buyer with a certificate of exemption or waiver from FIRPTA not later than two (2) business days prior to Closing, Escrow is hereby authorized and instructed to withhold/collect from Seller the required amount at closing and forward it to the IRS.
- C-30 Additional Disclosures Required by Foreign Buyers and Sellers. Buyer and Seller understand that under statutes and ordinances such as the Agricultural Foreign Investment Disclosure Act of 1978, the International Investment and Trade in Services Survey Act, and the revised Ordinance of the City and County of Honolulu, among others, disclosures are required by foreign Buyers and/or Sellers under certain conditions.
- C-31 **Government Restrictions Disclosure**. Buyer is aware that the Property is subject to all applicable federal, state and county laws, statutes, regulations, codes, ordinances, rules, procedures, restrictions, and requirements, including but not limited to, those concerning land use, zoning, building permits and requirements, setbacks, height limitations, and allowable uses.

ASBESTOS AND HAZARDOUS MATERIALS

- C-32 Asbestos Disclosure. Buyer is aware that asbestos materials are hazardous to one's health, particularly if asbestos fibers are released into the air and inhaled. In the past (before 1979, but possibly since) asbestos was a commonly used insulation material in heating facilities and in certain types of floor and ceiling materials, shingles, plaster products, cement and other building materials. Buyer is aware that Buyer should make appropriate inquiry into the possible existence of asbestos on the Property. Structures having "popcorn" or "cottage cheese" type ceilings may contain asbestos fibers or asbestos-containing material. Such ceilings should not be disturbed since it could release asbestos fibers in the air. Any disturbance should be done only by licensed abatement contractors.
- C-33 Hazardous Waste and Toxic Substances Disclosure. Buyer is aware that federal and state laws place strict liability on property owners for dangers caused by hazardous waste management and may require that such owner pay for the cost of the cleanup of hazardous substances and other toxic substances. Buyer is aware that Buyer should make appropriate inquiries into the past use of the Property and should seek an environmental assessment to ascertain the possible existence of such hazardous substances or materials on or under the Property. Buyer is aware Buyer may have liability for hazardous substances located on or under the Property even if Buyer did not cause such substances to be on or under the Property.

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MAINTENANCE AND WARRANTIES

- [**x**]C-34 **Property Condition Maintenance.** Seller shall maintain the Property in the same condition and repair as when Buyer inspected the Property pursuant to Paragraph C-15.
- [x]C-35 Existing Warranties, Plans, etc. Seller shall provide to Buyer at closing all existing warranty documents in Seller's possession covering the improvements and personal property being sold to Buyer; and, to the extent legally permissible, all originals and copies in Seller's possession of blueprints, specifications, and copies of architectural or engineering drawings relating to the Property.

Buyer understands: (a) any warranties delivered by Seller to Buyer represent obligations of other persons, not Seller; (b) the warranties and other documents are provided for informational purposes only; (c) the warranties and other documents may not reflect improvements as built; and (d) Seller does not promise that any such warranties are transferable to Buyer, and that Buyer must contact the providers of such warranties to determine whether the warranties are transferable to Buyer.

INTERNAL REVENUE CODE SECTION 1031 EXCHANGE

Right to Exchange/Cooperation. Either Seller or Buyer may assign all rights, title and interest in this PSA with respect to all or any portion of the Property to an affiliated entity and/or a qualified intermediary in order to facilitate a like-kind exchange transaction, which includes the Property, pursuant to Section 1031 of the Internal Revenue Code. Seller and Buyer will remain liable under this PSA, subject to the limits set forth herein, following any such assignment and shall indemnify, defend and hold the other party harmless from any additional cost, liability or expense suffered or incurred by reason of such assignment or cooperation with the exchange. Seller and Buyer further agree to cooperate with the other in effectuating such transaction, including, without limitation, consenting in writing to the assignment of this PSA to any such qualified intermediary and/or any affiliated entity; provided that any such exchange transaction, and the related documentation, shall: (a) not require the other party to execute any contract (other than as set forth above), make any commitment, or incur any obligations, contingent or otherwise, to third parties which would expand the obligations beyond this PSA or incur any additional costs, (b) not delay the Closing or the transaction contemplated by this PSA, or (c) not include acquiring title to any other property. The obligations of Seller and Buyer under this Paragraph shall survive the Closing and shall not be merged therein.

[X]C-37 OTHER SPECIAL TERMS (Please number)

- 1. Sale-Lease Back: Sale is contingent upon a lease back agreement between Buyer and Seller at rates and terms mutually agreed upon by both parties on or before the expiration of C-15; Inspection of Property. The lease shall be for the rear portion of the Property with access to Cedar Street consisting of approximately 5,500 square feet of warehouse space, approximately 8,000+ square feet of parking/yard area currently demised by a chain link fence as outlined in Exhibit "A"[attached], and shall be for a term commencing as of Closing and terminating on December 31, 2015; provided that Hakuyosha International, Inc. shall have the right to terminate the lease earlier.
- Governmental Approvals & Permitting: Buyer at Buyer's sole cost and expense shall conduct it's due
 diligence investigation-inspections for obtaining all necessary governmental approvals and or permits within
 the Inspection Period [C-15]. If Buyer fails to elect to terminate prior to the end of the Inspection Period, Buyer
 shall have waived this contingency.
- 3. Choice Auto [Tenant]: Buyer shall take possession of the property subject Choice Auto's lease and provide tenant with six months prior written notification to terminate the lease.
- 4. Sale of 710 Sheridan Street shall be contingent upon Buyer being able to purchase 730 Sheridan and 733 Cedar Streets simultaneously and with Closings occurring on the same date.

 SELLER'S INITIALS & DATE	

BROKERAGE FIRMS SERVICES AND DISCLAIMERS

- C-38 **Scope of Service.** Seller's Brokerage Firm and Buyer's Brokerage Firm, including their owners, agents and employees (collectively the "Brokerage Firms"), recommend that Buyer and Seller each consult their own accountant, appraiser, architect, attorney, contractor, estate planner, insurance advisor, land use professional, surveyor, environmental consultant, title insurer, zoning expert, and other professionals should they have any questions within those fields about this sale. Buyer and Seller understand and acknowledge that neither party is relying upon the Brokerage Firms for any of the foregoing services or advice.
- C-39 **Disclaimers by Brokerage Firms**. Buyer and Seller understand that the Brokerage Firms have not made any representations or warranties, and have not rendered any opinions about: (a) the legal or tax consequences of this transaction; (b) the legality, validity, correctness, status or lack of any building permits which may have been required for the Property; (c) the size of any improvements on the Property, or the land area of the Property or the location of the boundaries; (d) the existence or non-existence of mold, asbestos or hazardous materials on the Property; (e) compliance of the Property with law, including but not limited to the Americans with Disabilities Act and land use laws.
- C-40 **Obligations.** Brokerage Firms shall not be held liable to either Buyer or Seller for the failure of either Buyer or Seller to perform their obligations pursuant to this PSA.
- [N/A]C-41 Disclosure of Real Estate Licensing Status. Hawaii law requires that licensees disclose that they hold a real estate license in any transaction in which they are purchasing or selling real property as a principal, or in which they are buying for themselves, immediate relatives, or an entity in which they have an interest. If applicable, the licensee(s) in this transaction disclose the following:

ELECTRONIC (Digital or Fax) SIGNATURES AND COUNTERPARTS

- C-42 Electronically executed copies of this PSA and any related documents shall be fully binding and effective for all purposes whether or not originally executed documents are transmitted to Escrow. Electronic signatures on documents will be treated the same as original signatures; however, each party agrees to promptly forward original executed documents (if any) to Escrow. The parties understand that conveyance, mortgage and other recordable documents must be delivered in original form and will not be acceptable if signed only electronically.
- C-43 This PSA and any addenda and related documents may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so signed shall be deemed to be an original, and all of which taken together shall constitute one and the same document, which shall be binding upon all of the parties, notwithstanding that all of the parties do not sign the original or the same counterpart.

"ACCEPTANCE DATE" AND OTHER DEFINITIONS

- C-44 As used in this PSA, the term " **Acceptance Date** " means the date on which this PSA becomes binding upon the parties (i.e. when both parties have signed this PSA.)
- C-45 As used in this PSA, the term "day" means a calendar day unless the term "business day" is used. The term business day shall mean Monday through Friday except Federal or Hawaii holidays. All dates and times are based on Hawaii Standard Time (UTC-10). Unless otherwise specified in writing in this PSA, contingencies herein shall expire at 5:00 PM HST on the last day of the Inspection Period identified in Paragraph C-15, and all other dates herein shall expire at 5:00 PM HST on the day stated.

MISCELLANEOUS

- C-46 **Time is of the Essence.** Except as otherwise provided in this PSA, time is of the essence in the performance by all parties in their respective obligations to this PSA.
- C-47 **Complete Agreement.** This PSA constitutes the entire agreement between Buyer and Seller and supersedes and cancels any and all prior negotiations, representations, warranties, understandings or agreements (both written and oral) of Buyer and Seller. No variation or amendment of this PSA shall be valid or enforceable without written approval by Buyer and Seller. All agreements and representations about the Property must be set forth in writing and the parties agree that to be effective any representation made by a Brokerage Firm or any party hereto must be set forth in writing in this PSA or an amendment hereto. Buyer and Seller shall each hold harmless and release the Brokerage Firm(s) from any claims based upon any alleged representation which is not set forth in writing as stated in this paragraph.

SELLER'S INITIALS & DATE

- C-48 Representations and Warranties. Each party hereby represents and warrants to the other as follows:
 - (a) If it is an entity, it is duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization, and is qualified to conduct business, and is in good standing in the state(s) in which it conducts business.
 - (b) It is in compliance with all laws, rules and regulations that govern the operation of a business in which it is involved.
 - (c) It has all the requisite power and authority to carry on its business as it is now being conducted.
 - (d) It has been duly authorized by all necessary action on its part and possesses all the requisite power and authority to execute, deliver and perform this PSA and to hereby consummate the transactions contemplated herein.
 - (e) It knows of no reason why it cannot consummate the transactions contemplated herein.
 - (f) There are no actions, suits or proceedings existing, pending or, to its knowledge, threatened against or affecting it before any court, arbitrator or governmental or administrative body or agency that would affect the validity or enforceability of this PSA or that would affect the performance of its obligations hereunder.

Offer Date	April 15, 2015	_[N/A]AM/[X]PM	Buyer's Name & Title Hawaii City Plaza LP
			Signature _		
			Buyer's Na	me & ⁻	Title
			Signature		
					Title
			Olgriditure _		
	SECTIO	N D: A	CCEPTANO	E OR	COUNTER OFFER
100	CCEPTANCE OF PSA. Seller agreeipt of a copy of this PSA.	ees to s	sell the Prop	erty at	the price and terms offered above and acknowledges
[] CO	DUNTER OFFER. Seller agrees to unter-offer and acknowledges rece	sell th	ne Property a copy of the l	t the p PSA.	orice and terms offered above as amended by the attached
	EITHER EVENT:				
					at Closing a commission for the the Seller's Brokerage Firm, or in the amount of
Sai	le of the Property pursuant to the c	OHIHIS			. Seller instructs Escrow to pay the
					s. These instructions cannot be changed without the
					. Seller further consents to such Brokerage Firm's Firm which may have provided services to Buyer for
	s transaction.				
		_			
ceptance Date	e	[]/MA[=======================================	M Seller's Name & Title <u>Hakuyosha International, Inc.</u>
			Signature	·	
			Seller's N	lame 8	& Title
			Signature	·	
			Seller's N	lame 8	& Title
			Signature	·	
Seller is a	a: Foreign Person []	Non	-Hawaii Resi	dent	[] Other []
BUYER'S INI	TIALS & DATE				SELLER'S INITIALS & DATE
awaii Associatio	n of REALTORS®		Page 11 of	11	RR501 Rev. 7/10 For Release 7/10



COMMERCIAL REAL PROPERTY PURCHASE AND SALE AGREEMENT (PSA) Hawaii Association of REALTORS® Standard Form



Hawaii Association of REALTORS® Standard Form Revised 7/10 For Release 7/10

COPYRIGHT AND TRADEMARK NOTICE: This copyrighted Hawaii Association of REALTORS® Standard Form is licensed for use by the entire real estate industry on condition that there shall be no alteration of the printed portions, pagination, or paragraph numbers or breaks. The use of this form is not intended to identify the real estate licensee as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to its Code of Ethics.

NAR CODE OF ETHICS. Buyer and Seller are aware that the National Association of REALTORS® holds its members accountable for their actions through a strict professional Code of Ethics; which includes a grievance system to address complaints. Non-members are not held to the same standards as members, nor are they required to participate in the grievance system.

Reviewed By:		Nan-				
	Principal Broker/Broker-in-Cl	harge				
Reference Da	ate: April 15, 2015	_ Purchase Price:	\$1,300,000.00			(See Paragraph C-1)
Closing Date:	The Scheduled Closing Date shall	be as set forth in	Paragraph C-4.			
Property Refe	erence or Address: 733 Cedar Stree	t Honolulu, Hawa	li .			/0 P
Tay Man Key	: Div1 /Zone2 /Sec	3 /Plat 014	/Parcel/s)	4	/CPR	(See Paragraph C-2) (if applicable).
rax map ney	IDENTIFICATION OF PARTIES:	<u> </u>		IFICATION C	F BROKERAG	
Buyer:	Hawaii City Plaza LP		Brokerage Firm:	Newmark G	irubb CBI, Inc	
			Agent Name:	Rodney Su	Author	
Street	9911 Valley Boulevard		Street	1000 Bisho	p Street, Suite	909
Address:	El Monte, California 91731		Address:	Honolulu, H	ławaii 96813	
Phone:	626.807-2198		Phone:	808.441-05	16	
Fax:			Fax:	808.942-000	09	
E-mail:	thlusa@gmail.com		E-mail:	rsugal@cb	-hawall.com	
Seller:	Hideo Shiroma Trust		Brokerage Firm:	Hawaii Hon	nes Connectio	n Corporation
			Agent Name:	Elizabeth G	arcia (PB)	
Street	733 Cedar Street		Street	1888 Kalak	aua Avenue C	-312
Address:	Honolulu, Hawaii 96814		Address:	Honolulu, H	lawaii 96815	_
Phone:			Phone:	808.330-62	18	
Fax:			Fax:	808.833-992	22	
E-mail:			E-mail:	liz@hawaii	nomesconnec	tion.com

CONTRACT: This is more than a receipt for money. It is a legally binding contract for the purchase of real estate. Read it carefully. Handwritten or typed provisions herein shall supersede any printed provisions if there is a conflict. FILL IN ALL BLANKS. WRITE "NA" IF NOT APPLICABLE. ITEMS WITH CHECK-OFF BOXES ARE OPTIONAL. ALL OTHERS ARE STANDARD PROVISIONS.

BUYER'S INITIALS-& DATE

EQUAL HOUSING

A: AGENCY DISCLOSURE

- AGENCY. Buyer and/or Seller in a real estate transaction in Hawaii may retain a real estate Brokerage Firm as their agent. In A-1 such case, Buyer and/or Seller is represented by the Brokerage Firm and all of its licensees. Hawaii law requires real estate licensees to disclose orally or in writing to Seller and/or Buyer whom the licensee represents. The form of representation may be one of the following:
 - (a) Seller's Agent. Brokerage Firm represents Seller only unless a disclosed dual agency exists. Seller's Agent owes the highest duties to Seller, including confidentiality, loyalty, and due care and diligence.
 - (b) Buyer's Agent . Brokerage Firm represents Buyer only unless a disclosed dual agency exists. Buyer's Agent owes the highest duties to Buyer, including confidentiality, loyalty, and due care and diligence.
 - (c) Dual Agent . Brokerage Firm represents both Buyer and Seller. This commonly occurs when licensees in the Brokerage Firm representing Seller have Buyer clients looking for types of property similar to Seller's property. In such event, the Brokerage Firm and all of its licensees represent both Buyer and Seller and are dual agents. Dual agents must remain neutral in negotiations and must not advance the interest of one party over the other. A separate Dual Agency Consent Addendum is required under Hawaii law.
 - (d) No Agency Representation (see A-2(d) below)

A-2	DISCL	

A-2	DISCLOSURE.		
	(a) Seller Representation: Seller is represented by the Brokerage Firm Hawaii Homes its licensees. Brokerage Firm is [X] is not [N/A] a member of the National Assoc (b) Buyer Representation: Buyer is represented by the Brokerage Firm Newman its licensees. Brokerage Firm is [N/A] is not [X] a member of the National Assoc (c) Dual Agency Representation: Seller and Buyer are represented by the Brokerage Firm Brokerage Firm is [] is not [] a member of the National Association of REA Consent Addendum is required. (d) No Agency Representation: [] Seller is a Customer and is not represented by a Brokerage Firm. [] Buyer is a Customer and is not represented by a Brokerage Firm. It is recommended that Customers seek legal counsel prior to signing a PSA. If requested, a licensee may present a Customer's PSA to Seller and report Seller's response negotiate for or otherwise advise a Customer in the transaction. Buyer and Seller acknowledge that oral or written disclosure relative to agency represented before the signing of this PSA.	iation of REALTORS. In Grubb CBI, Inc. Intion of REALTORS. M LTORS. A separate Dual A	gency er,
	(Buyer's initials) (S	Geller's initials)	
	SECTION B: EARNEST MONEY DEPOSIT		
B-1	Earnest Money. Buyer shall deposit with Escrow (identified in Paragraph C-6), the sums see in good funds on or before the deadlines required by this Section B-1. Buyer shall pay (from a Money or any interest accruing thereon) any and all escrow or other fees charged by Escrow interest accruing on such sum shall become a part of the Earnest Money and shall be distribut accordance with the terms of this PSA.	sources other than the Earno pursuant to Paragraph C-8.	est
	 X] (a) An initial Earnest Money deposit in the amount of \$10,000.00 three business days of the Acceptance Date (defined in Paragraph C X] (b) An additional Earnest Money deposit in the amount of \$150,000.00 	shall be paid within -44). shall be paid with	in
	three business days after the end of the Inspection Period (see Parag		
B-2	Interest on Earnest Money. (Choose (a) <u>OR</u> (b))		
	 [X] (a) Buyer to Earn Interest. The parties instruct Escrow to place Buyer's deposit(s) in all interest to be credited to Buyer at closing. Buyer shall pay any processing fee in initiating, maintaining and closing the account. Fees/costs may exceed the interest. [N/A] (b) Buyer not to Earn Interest. Buyer hereby waives the right to place Buyer's deposite shall belong to Escrow. 	equired by Escrow and all c at earned.	osts of
3 -2	BUYER'S INITIALS & DATE	SELLER'S INITIALS & DAT	ΓΕ

SECTION C: ADDENDA AND OFFER

ADDE	NDA. The following addenda, if	checked, are attach	hed to a	nd made a part of	this PSA.	
[X] Existing "As Is" Condition		Ī] Other		
[X] Other cooperating brokers ag	jreem ent	[
[] Other		_ [] Other		
acknow before:	R TO BUY. Buyer offers to buy wedges receipt of a copy of the Date April 22, 2015 Purchase price for the Property i	PSA, and agrees th Time	at this P 4:00	PSA shall be bindin AM [N/A	g on Buyer if accep] PM [X].	ted by Seller on or
I	Dollars, which shall be paid as fo	llows:				
	\$10	20	sh depos	sit of Earnest Mone	ey ("B-1(a)").	
	\$150	000.00 Additiona	al cash c	leposit of Earnest	Money ("B-1(b)").	
	\$1,140	000.00 Balance of Escrow b			nce of purchase pric	e if all cash) paid into
\$	1,300,000.0	0 TOTAL CASH F	UNDS F	FROM BUYER (ex	clusive of closing co	osts).
8 5				,	i ≂ .	*
Ψ.		by way or				
2.						
\$.		_				
\$	1,300,000.0	O TOTAL PURCH	IASE PE	RICE		
	to make any of the scheduled aphs C-18 and C-20 shall appl <u>PROPERTY</u>		shall coi	nstitute a default,	and the termination	on provisions of
C-2	Description:					
	All of that fee si	mple	Prope	erty zoned	BMX-3	situated at the
	leasehold/fee s address set forth above descri	imple				
	733 Cedar Street, Honolulu I square feet of land area.		j of app	roximately 5,227	square feet of imp	rovements and 6,420
	The full legal description will be "Property" includes all improve	13			nants and except as	listed below:
	CLOSING					
C-3	For purposes of this PSA, "Clo Buyer and Seller agree to pro					
BIIVED'S	SINITIALS & DATE				QELLED'S	INITIALS & DATE
DUIERS	DINITIALS & DATE				SELLERS	INITIALS & DATE

C-4	Scheduled Closing Date:	or <u>(90) sixty (60)</u> days after end of Inspection Period
C-5	Time is of the essence and the Scheduled Closing Dat in writing.	e may not be extended unless both Buyer and Seller so agree
C-6	Escrow . This transaction shall be escrowed by: Old	Republic Title & Escrow , Branch downtown ("Escrow
	Escrow officer: Jo Ayson	Phone No.: 566-0100 ext 5713 Fax No.: 566-0227
	Escrow officer email address: jayson@ortc.com	
	Within the time period set forth in Paragraph B-1, Seller s copy of this PSA and escrow instructions.	shall open an account with Escrow and provide Escrow with a
C-7	closing: real property tax, lease rents, interest on assum items customarily prorated in commercial real estate tran Seller and credit to Buyer the amount of any tenant securitheir best efforts to complete such prorations or adjustmed days after Closing. Such items of income and expense for Seller and such items of income and expense for the pas determined by the accrual method of accounting. Bills incurred for services performed prior to Closing shall be pafter Closing (except as otherwise agreed to by the parties	row shall prorate the following, if applicable, as of the date of ed obligations, tenant rents, common area expenses and oth sactions in Hawaii. When applicable, Escrow shall charge to rity deposits. Seller and Buyer agree to cooperate and use ents that are not available at Closing no later than thirty (30) or the period prior to the date of Closing will be for the accounteriod on and after Closing will be for the account of Buyer, at received after Closing to the extent they relate to expenses apaid by Seller, and those which relate to services performed as in writing) shall be paid by Buyer; provided, however, that or services rendered after Closing pursuant to any service er elected not to assume during the Inspection
C-8	Closing Costs. The following allocates customary closi Escrow may charge the appropriate party other closing c	ing costs and are not intended to be an all-inclusive list . osts as agreed and directed in writing by the parties.
	Charge to Buyer, if applicable:	Charge to Seller, if applicable:
	50% of the premium for standard coverage title insurance	50% of the premium for standard coverage title insurance
	and any additional costs relating to the issuance of	Cost of drafting of conveyance documents and bills of sale
	Cost of drafting of agreement of sale or mortgage and note	Cost of obtaining Seller's consents
	Cost of obtaining Buyer's consents	Seller's notary fees
	Buyer's notary fees	Conveyance tax
		50% of Escrow's fees
	50% of Escrow's fees	Recording fees
	Any fees pertaining to any Buyer financing	FIRPTA (Federal withholding)
		HARPTA (State withholding)
	<u>ASSESSMENTS</u>	
		sessment is defined as any obligation (not including prorations nmental body or any other entity with a legal right to assess.
C-9	Any lump sum assessments levied against the Property passumed by Buyer [$$ N/A $$].	prior to the Acceptance Date shall be paid by Seller [🛛 🗶] c
	Exceptions, if any:	
C-10 A	ny assessments levied against the Property prior to the Acce be paid in full by Seller [] or pro-rated by Escrowa	eptance Date which are being paid in installments shall as of the date of closing [X].
	S INITIALS & DATE	SELLER'S INITIALS & DATE

C-11	If a new assessment is authorized against the Property between the Acceptance such assessment shall be paid as Buyer and Seller shall agree, and if Buyer and within five (5) days of both parties being aware of the new assessment, either patermination provisions of Paragraph C-21 shall apply.	d Seller cannot reach a	an agreement
	OTHER CLOSING MATTERS		
C-12	Risk of Loss.		
	(a) Minor Damage. In the event of loss or damage to the Property or any port hereinafter defined), Seller shall notify Buyer within five (5) days of Seller be and this PSA shall remain in full force and effect provided Seller performs a option, assigns to Buyer all of Seller's right, title and interest to any claims a respect to any casualty insurance policies or condemnation awards relating elects to perform repairs upon the Property, Seller shall use reasonable effe and the Scheduled Closing Date shall be extended a reasonable time in ord repairs. If Seller elects to assign to Buyer Seller's title and interest to any claim have with respect to any casualty insurance policies, the Purchase Price shall be fully the deductible amount under Seller's insurance policy and Seller shall be fully of this PSA.	ecoming aware of such iny necessary repairs of and proceeds Seller ma to the Property. In the orts to complete such re der to allow for the con aims and proceeds Se hall be reduced by an a ully released from any	n loss or damage, or, at Seller's ay have with event that Seller repairs promptly appletion of such aller may amount equal to additional claims.
	(b) Major Damage. In the event of a "major" loss or damage, Seller shall notified five (5) days of Seller becoming aware of such loss or damage. In such eventhis PSA by written notice to the other party within thirty (30) days of the lost Money shall be returned to Buyer. If neither Seller nor Buyer elects to terminafter Seller sends Buyer written notice of the occurrence of major loss or date deemed to have elected to proceed with Closing, in which event Seller shall any necessary repairs, or (2) assign to Buyer all of Seller's right, title and into may have with respect to any casualty insurance policies or condemnation event that Seller elects to perform repairs upon the Property, Seller shall us repairs promptly and the Scheduled Closing Date shall be extended a reason completion of such repairs. If Seller elects to assign to Buyer Seller's title are Seller may have with respect to any casualty insurance policies, the Purchal equal to the deductible amount under Seller's insurance policy. Upon Closi Property shall pass to Buyer.	ent, either Seller or Butter of damage, in which nate this Agreement was amage, then Seller and I, at Seller's option, eitherest to any claims are awards relating to the se reasonable efforts to any claim and interest to any claim ase Price shall be redu	yer may terminate event the Earnes within ten (10) days as Buyer shall be her (1) perform and proceeds Seller Property. In the complete such allow for the and proceeds ced by an amount
	(c) Definition of "Major" Loss or Damage. For purposes of this PSA, "major (1) loss or damage to the Property or any portion thereof such that the cost a condition substantially identical to that of the Property prior to the event of architect selected by Seller and Buyer, equal to or greater than an amount of Purchase Price; or (2) any loss due to a condemnation which materially imp	of repairing or restoring f damage would be, in equal to five percent (5	ng the Property to the opinion of an 5%) of the
[N/A]C-13		e required by this PS either Buyer nor Seller	A: may waive this
	condition without the consent of the other. Buyer and Seller agree to cooperate such consents.	and take all reasonab	le action to obtain
C-14	Possession . Seller agrees to give Buyer possession at closing ortenant leases, if any.		, subject to
C-15	Inspection of Property. At Buyer's sole cost and expense Buyer may (person other representative of Buyer's choice): (a) inspect the Property or any portion to improvements included in the sale; (c) inspect, investigate the Property, including relating to the Property; (d) inspect all applicable laws and regulations which material and administrative records of Seller pertaining to the ownership and appraisals, material relating to negotiations with other buyers and material that is	thereof; (b) inspect all ag, but not limited to all by affect the Property; disperation of the Prop	fixtures and public records and (e) inspect
	On or before15 days after the Acceptance Date, Seller shall d documents (applicable only if checked), to the extent such documents are in the		
DI MED	22 INITIAL C 9 DATE	OFILEDIO WITE	LO 0 DATE
	'S INITIALS & DATE	SELLER'S INITIA	
	ciation of REALTORS [®] Page 5 of 11 junction with the Hawaii CCIM Chapter	RR501 Rev. 7/10	For Release 7/10

Exceptions, if any:

[X] Plans and Specifications [X] Ground Lease [X] Rent Roll [X] Tenant Leases [] Financial Statements for years & Year-to-date [X] Inventory of Tangible Personal Property [X] Management Contracts [X X X X	 Environmental Report(s) Architectural Report Structural Engineering Report Electrical Engineering Report Mechanical Engineering Report Building Maintenance Reports ADA Report
[X] Service Contracts [X] Existing Surveys [Α	Condominium Documents Other:
[X] Soils Report [BUYER'S RIGHT TO INSPECT THE PROPERTY AND TO TERMII SATISFIED WITH THE PROPERTY ENDS ON sixty (60) (420)-day ("INSPECTION PERIOD").		
Seller shall provide Buyer and Buyer's representatives reasonable as including Seller's records (except for excluded records described ab reasonable prior notice to Seller. The obligation of Buyer to purchas of the results of such inspection on or before the expiration of the Inswithin the Inspection Period. In consideration of Seller making the Perform a thorough investigation of the Property, including but not lirelating to the following: building improvements, environmental mathematicans with Disabilities Act and any pending assessments again Buyer's own due diligence investigation and not upon information problemage Firm.	ove) f e the l spection Proper mited t ters, n est the povided	or this purpose, during reasonable hours with Property is contingent upon Buyer's approval on Period. All inspections must be completed ty and records available, Buyer agrees to to any investigation deemed prudent by Buyer hold, termite infestation, compliance with the Property. Buyer agrees that Buyer will rely on the by Seller, Seller's Brokerage Firm or Buyer's
If Buyer disapproves of the results within such time period, Buyer managraph C-21. If Buyer fails to elect to terminate prior to the waived this contingency.		
Prior to the expiration of the Inspection Period, Seller may make chartenant lease agreements without the approval of the Buyer, however days advance written notice that Seller intends to execute such door the expiration of the Inspection Period, Seller shall not, without the vexisting tenant leases, enter into any new leases that extend beyond other agreements that cannot be terminated upon thirty (30) days not buyer at Closing and Buyer will assume the obligations of the Seller the instrument conveying the Property to Buyer or in a separate instrument conveying the Property to Buyer or in a separate instrument conveying the Property to Buyer or in a separate instrument (30) days prior to Closing; provided, however, delivery of such Closing unless otherwise specified in this PSA.	r, Selli ument vritten d the S otice. under rumer Il tena	er shall provide Buyer with at least five (5) is along with copies of such documents. After consent of Buyer, make any changes to Scheduled Closing Date, or enter into any The existing tenant leases will be assigned to the existing tenant leases, either as part of it, as elected by Seller. Seller will use into on the Property, dated not earlier than
Buyer agrees to indemnify, defend and hold Seller, Seller's Brokerage from any actions, suits, liens, claims, damages, expenses, losses a personal injury to the extent arising from or attributable to any acts exercising Buyer's inspection rights, if any, under this PSA. This agreement and Buyer's Brokerage Firm shall survive any termination of the second service and the second second service and the second second second second service and the second s	nd lial perfor greem	bility for damage to personal property or med by Buyer or Buyer authorized agents in ent to indemnify Seller, Seller's Brokerage
FINANCING CONTINGENCIES		
Financing Contingency . Buyer's obligation to buy the Property is described in this PSA. Buyer is obligated to use Buyer's commercial		
Buyer is obligated to deliver to Seller a conditional loan commitment Acceptance Date, and a final loan commitment letter not later than _ Period.	letter	not later than days after the days after the end of the Inspection
If Buyer does not obtain the conditional loan commitment letter or the periods specified above, Buyer may terminate this PSA by providing termination of this PSA to Seller and Escrow on or before expiration	writte	n notice of such failure and Buyer's
Buyer may increase the amount of Buyer's Cash Funds and thereby Special Financing Contingency and purchase the Property on an all	redu	be the amount of the Loan or waive this

BUYER'S INITIALS & DATE

[N/A]C-16

SELLER'S INITIALS & DATE

RR501 Rev. 7/10

For Release 7/10

Buyer's ability to do so.

options, Buyer shall promptly give written notice of such election to Escrow and to Seller, together with evidence of

C-17 Seller's Right to Terminate PSA for Financing Contingency. If Paragraph C-16 is applicable, Seller's obligation to sell the Property is contingent upon Buyer using Buyer's commercially reasonable efforts to obtain the Loan within the time periods specified in Paragraph C-16 above. If any such obligation is not met by the end of the applicable time period, Seller may elect to terminate this PSA and the Termination Provision shall apply. However, this right of Seller to terminate shall no longer apply if Buyer has elected to proceed on an all cash basis pursuant to Paragraph C-16 and Buyer has indicated in writing an intention to proceed and has provided Seller with reasonable assurance of Buyer's ability to do so. Seller shall have the right to inquire with Buyer's lender regarding the status of Buyer's financing.

TERMINATION PROVISIONS

- C-18 **Termination Due to Default.** In the event that Buyer is in default for failure to perform Buyer's obligations under this PSA (Seller not being in default), Seller may retain the initial deposit and all additional deposits provided for herein as liquidated damages. Buyer shall be responsible for any costs incurred in accordance with this PSA.
- C-19 In the event that Seller is in default for failure to perform Seller's obligations under PSA (Buyer not being in default),
 Buyer may (a) seek specific performance of this PSA or (b) if the remedy of specific performance is not available, bring
 an action for damages for breach of contract. Seller shall be responsible for any costs incurred in accordance with this
 PSA.
- C-20 In addition to the foregoing remedies, Buyer and Seller agree to the following additional remedies, if any:
 - a. For Seller's or Buyer's default, as set forth in C-18 and C-19 as applicable, that are material, the nondefaulting party may elect to terminate this PSA and the Termination Provision shall apply;
 - b. Seller's shall have any and all remedies available under law.
- C-21 **Termination Due to Contingencies**. If the party for whose benefit a contingency exists, elects to terminate this PSA because the contingency has not been satisfied, that benefited party shall deliver to the other party a written notice of termination prior to the expiration of the contingency period. If the benefited party fails to deliver the written notice to the other party within such time period, the contingency shall be deemed to be waived and can no longer be used by that party as a reason to terminate this PSA. If the benefited party so terminates this PSA, Buyer and Seller shall promptly execute all cancellation documents requested by Escrow, Buyer shall return to Seller all documents delivered by Seller to Buyer in connection with Buyer's inspection of the Property, and Escrow shall, unless otherwise agreed to in this PSA, return to Buyer all deposits previously made, less the amount of any escrow expenses or fees chargeable to Buyer. Thereafter, neither buyer nor Seller shall have any further rights or obligations under this PSA.
- C-22 **Termination Due to Other Circumstances**. Should this PSA specifically designate this paragraph to govern the termination process for any term of the PSA, any party electing to terminate must deliver to the other party and to Escrow a written notice terminating this PSA within five (5) days of electing termination. If the terminating party so terminates this PSA, Buyer and Seller shall promptly execute all cancellation documents requested by Escrow, Buyer shall return to Seller all documents delivered by Seller to Buyer in connection with Buyer's inspection of the Property, and Escrow shall, unless otherwise agreed to in this PSA, return to Buyer all deposits previously made, less the amount of any escrow expenses or fees chargeable to Buyer. Thereafter, neither Buyer nor Seller shall have any further rights or obligations under this PSA.

			amount of any escrow expenses or fees chargeable to Buyer. Thereafter, neither Buyer nor Seller shall have any further rights or obligations under this PSA.
		C-23	In the event of default by a party and/or a legal action or arbitration (including a claim by a Brokerage Firm for commission), the prevailing party shall be entitled to recover all costs incurred including reasonable attorney's fees.
			TITLE AND SURVEY
		C-24	Preliminary Title Report. Within (15) days after the Acceptance Date, Seller shall cause Old Republic Title & Escrow (the "Title Company") to deliver a preliminary title report (the "Title Report") on the Property to Buyer.
[x]C-25	Survey. Within
Ţ.	X]C-26	Title. Seller agrees to convey the Property with warranties vesting marketable title in Buyer, free and clear of all liens and encumbrances EXCEPT: (a) easements, covenants, conditions, reservations or restrictions now of record and (b)
-			
-		BUYER'S	INITIALS & DATE SELLER'S INITIALS & DATE

Page 7 of 11

- [X]C-27 Title and Survey Objections; Permitted Exceptions; Cure of Title and Survey Objections.
 - (a) Title and Survey Objections. Buyer shall have ten (10) days prior to the expiration of the Inspection Period to send written notice of any objections that Buyer may have in regard to the Title Report or Survey.
 - (b) Permitted Exception. Any item contained in the Title Report or any matter shown on the Survey to which Buyer does not so object shall be deemed a "Permitted Exception".
 - (c) Cure of Title and Survey Objections. In the event Buyer shall timely notify Seller of objections to any item contained in the Title Report or to any matter shown on the Survey, Seller shall have the right, but not the obligation, to cure the Title Objections. Seller shall inform Buyer in writing (the "Seller's Cure Notice") not later than five (5) business days after receipt of Title Objections whether Seller shall cure such objections. Unless otherwise expressly stated, Seller's failure to deliver Seller's cure notice shall be deemed Seller's election not to cure the Title Objections, and Buyer's election not to terminate this PSA prior to the expiration of the Inspection Period in accordance with Section C-15 and C-21 shall be deemed Buyer's waiver of any objections that Seller has not elected to cure.

TRANSACTIONS INVOLVING FOREIGN OR NON-RESIDENT BUYER AND SELLER

- C-28 HARPTA Withholding Required if Seller is a Non-Resident of the State of Hawaii. Under Hawaii law, if Seller is a non-resident person or entity (corporation, partnership, trust, or estate) of the State of Hawaii, Buyer must withhold a specified percentage of the "amount realized" by Seller on the sale of the Property and forward the amount with the appropriate form to the State Department of Taxation. Such withholding may not be required if Seller obtains and provides Buyer with an authorized exemption or waiver from withholding. If Seller does not provide Buyer with a certificate of exemption or waiver from HARPTA not later than two (2) business days prior to Closing, Escrow is hereby authorized and instructed to withhold/collect from Seller the required amount at closing and forward it to the State Department of Taxation.
- C-29 FIRPTA Withholding Required if Seller is a Foreign Person. Under the Internal Revenue Code, if Seller is a foreign person or entity (non-resident alien, corporation, partnership, trust, or estate), Buyer must generally withhold a specified percentage of the "amount realized" by Seller on the sale of the Property and forward this amount to the Internal Revenue Service ("IRS"). Such withholding may not be required if Seller obtains and provides Buyer with an authorized exemption or waiver from withholding. If Seller does not provide Buyer with a certificate of exemption or waiver from FIRPTA not later than two (2) business days prior to Closing, Escrow is hereby authorized and instructed to withhold/collect from Seller the required amount at closing and forward it to the IRS.
- C-30 Additional Disclosures Required by Foreign Buyers and Sellers. Buyer and Seller understand that under statutes and ordinances such as the Agricultural Foreign Investment Disclosure Act of 1978, the International Investment and Trade in Services Survey Act, and the revised Ordinance of the City and County of Honolulu, among others, disclosures are required by foreign Buyers and/or Sellers under certain conditions.
- C-31 **Government Restrictions Disclosure**. Buyer is aware that the Property is subject to all applicable federal, state and county laws, statutes, regulations, codes, ordinances, rules, procedures, restrictions, and requirements, including but not limited to, those concerning land use, zoning, building permits and requirements, setbacks, height limitations, and allowable uses.

ASBESTOS AND HAZARDOUS MATERIALS

- C-32 Asbestos Disclosure. Buyer is aware that asbestos materials are hazardous to one's health, particularly if asbestos fibers are released into the air and inhaled. In the past (before 1979, but possibly since) asbestos was a commonly used insulation material in heating facilities and in certain types of floor and ceiling materials, shingles, plaster products, cement and other building materials. Buyer is aware that Buyer should make appropriate inquiry into the possible existence of asbestos on the Property. Structures having "popcorn" or "cottage cheese" type ceilings may contain asbestos fibers or asbestos-containing material. Such ceilings should not be disturbed since it could release asbestos fibers in the air. Any disturbance should be done only by licensed abatement contractors.
- C-33 Hazardous Waste and Toxic Substances Disclosure. Buyer is aware that federal and state laws place strict liability on property owners for dangers caused by hazardous waste management and may require that such owner pay for the cost of the cleanup of hazardous substances and other toxic substances. Buyer is aware that Buyer should make appropriate inquiries into the past use of the Property and should seek an environmental assessment to ascertain the possible existence of such hazardous substances or materials on or under the Property. Buyer is aware Buyer may have liability for hazardous substances located on or under the Property even if Buyer did not cause such substances to be on or under the Property.

SELLER'S	INITIALS & DATI
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MAINTENANCE AND WARRANTIES

- [**x**]C-34 **Property Condition Maintenance**. Seller shall maintain the Property in the same condition and repair as when Buyer inspected the Property pursuant to Paragraph C-15.
- [x]C-35 Existing Warranties, Plans, etc. Seller shall provide to Buyer at closing all existing warranty documents in Seller's possession covering the improvements and personal property being sold to Buyer; and, to the extent legally permissible, all originals and copies in Seller's possession of blueprints, specifications, and copies of architectural or engineering drawings relating to the Property.

Buyer understands: (a) any warranties delivered by Seller to Buyer represent obligations of other persons, not Seller; (b) the warranties and other documents are provided for informational purposes only; (c) the warranties and other documents may not reflect improvements as built; and (d) Seller does not promise that any such warranties are transferable to Buyer, and that Buyer must contact the providers of such warranties to determine whether the warranties are transferable to Buyer.

INTERNAL REVENUE CODE SECTION 1031 EXCHANGE

Right to Exchange/Cooperation. Either Seller or Buyer may assign all rights, title and interest in this PSA with respect to all or any portion of the Property to an affiliated entity and/or a qualified intermediary in order to facilitate a like-kind exchange transaction, which includes the Property, pursuant to Section 1031 of the Internal Revenue Code. Seller and Buyer will remain liable under this PSA, subject to the limits set forth herein, following any such assignment and shall indemnify, defend and hold the other party harmless from any additional cost, liability or expense suffered or incurred by reason of such assignment or cooperation with the exchange. Seller and Buyer further agree to cooperate with the other in effectuating such transaction, including, without limitation, consenting in writing to the assignment of this PSA to any such qualified intermediary and/or any affiliated entity; provided that any such exchange transaction, and the related documentation, shall: (a) not require the other party to execute any contract (other than as set forth above), make any commitment, or incur any obligations, contingent or otherwise, to third parties which would expand the obligations beyond this PSA or incur any additional costs, (b) not delay the Closing or the transaction contemplated by this PSA, or (c) not include acquiring title to any other property. The obligations of Seller and Buyer under this Paragraph shall survive the Closing and shall not be merged therein.

[X]C-37 OTHER SPECIAL TERMS (Please number)

- 1. Sale-Lease Back: Sale is contingent upon a lease back agreement between Buyer and Seller's Tenant, Hakuyosha International, Inc. at rates and terms mutually agreed upon by both parties on or before the expiration of C-15; Inspection of Property. Existing Lease with Hakuyosha International, Inc. (fka Hakuyosha Hawaii, Inc.) shall terminate as of the closing. The lease shall be for approximately 5,227 square feet of warehouse space and shall be for a term commencing as of Closing and terminating on December 31, 2015; provided that Hakuyosha International, Inc. shall have the right to terminate the lease earlier.
- Governmental Approvals & Permitting: Buyer at Buyer's sole cost and expense shall conduct its due diligence investigation-inspections for obtaining all necessary governmental approvals and or permits within the Inspection Period [C-15]. If Buyer fails to elect to terminate prior to the end of the Inspection Period, Buyer shall have waived this contingency.
- 3. Sale of 733 Cedar Street shall be contingent upon Buyer being able to purchase 710 and 730 Sheridan Streets simultaneously and with Closings occurring on the same date.

SELLER'S INITIALS & DATE

BUYER'S INITIALS & DATE

BROKERAGE FIRMS SERVICES AND DISCLAIMERS

- C-38 **Scope of Service.** Seller's Brokerage Firm and Buyer's Brokerage Firm, including their owners, agents and employees (collectively the "Brokerage Firms"), recommend that Buyer and Seller each consult their own accountant, appraiser, architect, attorney, contractor, estate planner, insurance advisor, land use professional, surveyor, environmental consultant, title insurer, zoning expert, and other professionals should they have any questions within those fields about this sale. Buyer and Seller understand and acknowledge that neither party is relying upon the Brokerage Firms for any of the foregoing services or advice.
- C-39 **Disclaimers by Brokerage Firms**. Buyer and Seller understand that the Brokerage Firms have not made any representations or warranties, and have not rendered any opinions about: (a) the legal or tax consequences of this transaction; (b) the legality, validity, correctness, status or lack of any building permits which may have been required for the Property; (c) the size of any improvements on the Property, or the land area of the Property or the location of the boundaries; (d) the existence or non-existence of mold, asbestos or hazardous materials on the Property; (e) compliance of the Property with law, including but not limited to the Americans with Disabilities Act and land use laws.
- C-40 **Obligations.** Brokerage Firms shall not be held liable to either Buyer or Seller for the failure of either Buyer or Seller to perform their obligations pursuant to this PSA.
- [N/A]C-41 Disclosure of Real Estate Licensing Status. Hawaii law requires that licensees disclose that they hold a real estate license in any transaction in which they are purchasing or selling real property as a principal, or in which they are buying for themselves, immediate relatives, or an entity in which they have an interest. If applicable, the licensee(s) in this transaction disclose the following:

ELECTRONIC (Digital or Fax) SIGNATURES AND COUNTERPARTS

- C-42 Electronically executed copies of this PSA and any related documents shall be fully binding and effective for all purposes whether or not originally executed documents are transmitted to Escrow. Electronic signatures on documents will be treated the same as original signatures; however, each party agrees to promptly forward original executed documents (if any) to Escrow. The parties understand that conveyance, mortgage and other recordable documents must be delivered in original form and will not be acceptable if signed only electronically.
- C-43 This PSA and any addenda and related documents may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so signed shall be deemed to be an original, and all of which taken together shall constitute one and the same document, which shall be binding upon all of the parties, notwithstanding that all of the parties do not sign the original or the same counterpart.

"ACCEPTANCE DATE" AND OTHER DEFINITIONS

- C-44 As used in this PSA, the term " **Acceptance Date** " means the date on which this PSA becomes binding upon the parties (i.e. when both parties have signed this PSA.)
- C-45 As used in this PSA, the term "day" means a calendar day unless the term "business day" is used. The term business day shall mean Monday through Friday except Federal or Hawaii holidays. All dates and times are based on Hawaii Standard Time (UTC-10). Unless otherwise specified in writing in this PSA, contingencies herein shall expire at 5:00 PM HST on the last day of the Inspection Period identified in Paragraph C-15, and all other dates herein shall expire at 5:00 PM HST on the day stated.

MISCELLANEOUS

- C-46 **Time is of the Essence.** Except as otherwise provided in this PSA, time is of the essence in the performance by all parties in their respective obligations to this PSA.
- C-47 **Complete Agreement.** This PSA constitutes the entire agreement between Buyer and Seller and supersedes and cancels any and all prior negotiations, representations, warranties, understandings or agreements (both written and oral) of Buyer and Seller. No variation or amendment of this PSA shall be valid or enforceable without written approval by Buyer and Seller. All agreements and representations about the Property must be set forth in writing and the parties agree that to be effective any representation made by a Brokerage Firm or any party hereto must be set forth in writing in this PSA or an amendment hereto. Buyer and Seller shall each hold harmless and release the Brokerage Firm(s) from any claims based upon any alleged representation which is not set forth in writing as stated in this paragraph.

SELLER'S INITIALS & DATE

- C-48 Representations and Warranties. Each party hereby represents and warrants to the other as follows:
 - (a) If it is an entity, it is duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization, and is qualified to conduct business, and is in good standing in the state(s) in which it conducts business.
 - (b) It is in compliance with all laws, rules and regulations that govern the operation of a business in which it is involved.
 - (c) It has all the requisite power and authority to carry on its business as it is now being conducted.
 - (d) It has been duly authorized by all necessary action on its part and possesses all the requisite power and authority to execute, deliver and perform this PSA and to hereby consummate the transactions contemplated herein.
 - (e) It knows of no reason why it cannot consummate the transactions contemplated herein.
 - (f) There are no actions, suits or proceedings existing, pending or, to its knowledge, threatened against or affecting it before any court, arbitrator or governmental or administrative body or agency that would affect the validity or enforceability of this PSA or that would affect the performance of its obligations hereunder.

Offer Date _	April 15, 2015	_[N/A	A]AM/[X]PM Buyer's Name & Title Hawaii City Plaza LP
			Signature
			Buyer's Name & Title
			Signature
			Buyer's Name & Title
			Signature
	SECTI	ON D: A	ACCEPTANCE OR COUNTER OFFER
	CEPTANCE OF PSA . Seller ag ipt of a copy of this PSA.	rees to	sell the Property at the price and terms offered above and acknowledges
	INTER OFFER. Seller agrees ter-offer and acknowledges rec		the Property at the price and terms offered above as amended by the attached a copy of the PSA.
	ITHER EVENT:		
			Connection Corporation at Closing a commission for the ssion agreement with Seller's Brokerage Firm, or in the amount of
			. Seller instructs Escrow to pay the
	mission directly to Brokerage Fi	rm at clo	losing in U.S. Dollars. These instructions cannot be changed without the
			age Firm and Seller. Seller further consents to such Brokerage Firm's I estate Brokerage Firm which may have provided services to Buyer for
	transaction.	inor rear	restate Brokerage Film Viller hay have provided convices to Bayor for
cceptance Date_		<u>_</u>]AM/[]PM Seller's Name & Title
			Signature
			Seller's Name & Title
			Signature
			Seller's Name & Title
			Signature
Seller is a:	Foreign Person [] Non	n-Hawaii Resident[]
BUYER'S INIT	ALS & DATE		SELLER'S INITIALS & DATE
Hawaii Association	of REALTORS®		Page 11 of 11 RR501 Rev. 7/10 For Release 7/10



COMMERCIAL REAL PROPERTY PURCHASE AND SALE AGREEMENT (PSA) Hawaii Association of REALTORS® Standard Form



Hawaii Association of REALTORS® Standard Form Revised 7/10 For Release 7/10

COPYRIGHT AND TRADEMARK NOTICE: This copyrighted Hawaii Association of REALTORS® Standard Form is licensed for use by the entire real estate industry on condition that there shall be no alteration of the printed portions, pagination, or paragraph numbers or breaks. The use of this form is not intended to identify the real estate licensee as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to its Code of Ethics.

NAR CODE OF ETHICS. Buyer and Seller are aware that the National Association of REALTORS® holds its members accountable for their actions through a strict professional Code of Ethics; which includes a grievance system to address complaints. Non-members are not held to the same standards as members, nor are they required to participate in the grievance system.

Reviewed B									
	Principa	al Broker/Broker-	in-Charge	9					
Reference D	Date: Apr	il 15, 2015	P	irchase	Price:	\$ 1,000,000.00			(See Paragraph C-1
Closing Date	e: The Scheduled	d Closing Date :	shall be	as set fo	orth in	Paragraph C-4.			
Property Re	ference or Addres	s: 730 Sherida	Street	Honolu	ılu, Ha	waii			/Cas Davagraph C.
Tax Map Ke	y: Div. 1 /Zo	one 2 /Sec	. 3	/Plat	014	_/Parcel(s)	11	/CPR	(See Paragraph C-2
		ON OF PARTIE						F BROKERA	GE FIRMS:
Buyer:	Hawaii City P	aza LP			, in	Brokerage Firm	self		
	_					Agent Name:	-		_
Street	9911 Valley B	oulevard			9	Street			
Address:	El Monte, Cal	fornia 91731				Address:			
Phone:	626.807-2198					Phone:		-	
Fax:	_	-				Fax:		-	
E-mail:	thlusa@gmail	.com			-	E-mail:	3		
Seller:	Hakuyosha C	ompany, Limit	ed			Brokerage Firm	Newmark C	Grubb CBI, Inc	
						Agent Name:	Rodney Su	gai (S)	
Street	730 Sheridan	Street				Street	1000 Bisho	p Street, Suite	909
Address:	Honolulu, Hav	waii 96814			4 1	Address:	Honolulu, I	Hawaii 96813	
Phone:	955-6116	_				Phone:	808.441-05	16	
Fax:		-				Fax:	808.942-00	09	
E-mail:					_	E-mail:	rsugai@cb	i-hawaii.com	

CONTRACT: This is more than a receipt for money. It is a legally binding contract for the purchase of real estate. Read it carefully. Handwritten or typed provisions herein shall supersede any printed provisions if there is a conflict. FILL IN ALL BLANKS. WRITE "NA" IF NOT APPLICABLE. ITEMS WITH CHECK-OFF BOXES ARE OPTIONAL. ALL OTHERS ARE STANDARD PROVISIONS.

BUYER'S INITIALS & DATE

EGIAL HOUSING

A: AGENCY DISCLOSURE

- AGENCY. Buyer and/or Seller in a real estate transaction in Hawaii may retain a real estate Brokerage Firm as their agent. In A-1 such case, Buyer and/or Seller is represented by the Brokerage Firm and all of its licensees. Hawaii law requires real estate licensees to disclose orally or in writing to Seller and/or Buyer whom the licensee represents. The form of representation may be one of the following:
 - (a) Seller's Agent. Brokerage Firm represents Seller only unless a disclosed dual agency exists. Seller's Agent owes the highest duties to Seller, including confidentiality, loyalty, and due care and diligence.
 - (b) Buyer's Agent . Brokerage Firm represents Buyer only unless a disclosed dual agency exists. Buyer's Agent owes the highest duties to Buyer, including confidentiality, loyalty, and due care and diligence.
 - (c) Dual Agent . Brokerage Firm represents both Buyer and Seller. This commonly occurs when licensees in the Brokerage Firm representing Seller have Buyer clients looking for types of property similar to Seller's property. In such event, the Brokerage Firm and all of its licensees represent both Buyer and Seller and are dual agents. Dual agents must remain neutral in negotiations and must not advance the interest of one party over the other. A separate Dual Agency Consent Addendum is required under Hawaii law.
 - (d) No Agency Representation (see A-2(d) below)

A-2		IRF

	(a) 110 / 130 / 11	
A-2	DISCLOSURE.	
	its licensees. Brokerage Firm is [N/A] is not [X] a member of the National Association of REALTORS. (b) Buyer Representation: Buyer is represented by the Brokerage Firm	,
	before the signing of this PSA. (Buyer's initials) (Seller's initials)	
B-1	SECTION B: EARNEST MONEY DEPOSIT Earnest Money. Buyer shall deposit with Escrow (identified in Paragraph C-6), the sums set forth below (the "Earnest Moring good funds on or before the deadlines required by this Section B-1. Buyer shall pay (from sources other than the Earnest Money or any interest accruing thereon) any and all escrow or other fees charged by Escrow pursuant to Paragraph C-8. A interest accruing on such sum shall become a part of the Earnest Money and shall be distributed as Earnest Money in accordance with the terms of this PSA. [X] (a) An initial Earnest Money deposit in the amount of \$5,000.00 shall be paid within	t
	three business days of the Acceptance Date (defined in Paragraph C-44). [X] (b) An additional Earnest Money deposit in the amount of \$100,000.00 shall be paid within three business days after the end of the Inspection Period (see Paragraph C-15).	
B-2	 Interest on Earnest Money. (Choose (a) OR (b)) [X] (a) Buyer to Earn Interest. The parties instruct Escrow to place Buyer's deposit(s) into an interest-bearing accour all interest to be credited to Buyer at closing. Buyer shall pay any processing fee required by Escrow and all cost initiating, maintaining and closing the account. Fees/costs may exceed the interest earned. [N/A] (b) Buyer not to Earn Interest. Buyer hereby waives the right to place Buyer's deposits in an interest-bearing account Buyer understands any interest earned on such deposits shall belong to Escrow. 	sts of
- de	BUYER'S INITIALS & DATE SELLER'S INITIALS & DATE	. N. 0

SECTION C: ADDENDA AND OFFER

ADDE	NDA. The followir	ng addenda, if checked	l, are attached to	and made a part of	fthis PSA.	
[X] Existing "As Is" (Condition]] Other		
]] Other] Other		
[] Other] Other		
acknov before: C-1	vledges receipt of Date April Purchase price for	offers to buy the Prop a copy of the PSA, and 22, 2015 Time the Property is \$ 1,000	d agrees that this 4:00	PSA shall be bindi AM [N/	ng on Buyer if accep	oted by Seller on or
	Dollars, which sha	ll be paid as follows:				
	2	5,000.00	-	osit of Earnest Mor	ney ("B-1(a)").	
	\$	100,000.00	Additional cash	deposit of Earnest	: Money ("B-1(b)").	
	\$	895,000.00	Balance of dow Escrow before	n payment (or bala closing.	nce of purchase pric	ce if all cash) paid into
\$		1,000,000.00 TOTA	AL CASH FUNDS	FROM BUYER (e	xclusive of closing c	osts).
	5			.5	170	~
Ψ	Z-	Бу ч	ay 01			
\$	-					
•		1,000,000.00 TOT				
	e to make any of t raphs C-18 and C- PROPERTY Description:	he scheduled deposi 20 shall apply.	ts herein shall c	onstitute a defaul	t, and the terminati	on provisions of
	All of that	fee simple	Pro	nerty zoned	BMX-3	situated at the
		leasehold/fee simple		ocity zoned	Биисо	Situated at the
		n above described as fo treet, Honolulu Hawa et of land area.		approximately 4,	922 square feet of i	mprovements and
		scription will be provide les all improvements a	A.2		enants and except as	s listed below:
	CLOSING					
C-3		this PSA, "Closing" sher agree to promptly ex				
BUYER'S	S INITIALS & DATE				SELLER'S	S INITIALS & DATE

Escrow officer: Jo Ayson Phone No.: 566-0100 ext 5713 Fax No.: 566-0227 Escrow officer email address: jayson@ortc.com Within the time period set forth in Paragraph B-1, Seller shall open an account with Escrow and provide Escrow with copy of this PSA and escrow instructions. C-7 Prorations and Closing Adjustments. At closing, Escrow shall prorate the following, if applicable, as of the date of closing: real property tax, lease rents, interest on assumed obligations, tenant rents, common area expenses and or items customarily prorated in commercial real estate transactions in Hawaii. When applicable, Escrow shall charge t Seller and credit to Buyer the amount of any tenant security deposits. Seller and Buyer agree to cooperate and use their best efforts to complete such prorations or adjustments that are not available at Closing no later than thirty (30) days after Closing. Such items of income and expense for the period on an darte Closing will be for the account of Seller and such items of income and expense for the period on an darte Closing will be for the account of Buyer, as determined by the accrual method of accounting. Bills received after Closing to the extent they relate to expenses incurred for services performed as particularly as a service or an adjustment that the services rendered after Closing pursuant to any service contracts shall not apply to any service contract that Buyer elected not to assume during the Inspection Period. C-8 Closing Costs. The following allocates customary closing costs and are not intended to be an all-inclusive list. Escrow may charge the appropriate party other closing costs as agreed and directed in writing by the parties. Charge to Buyer, if applicable: Charge to Buyer, if applicable: Cost of detailing of agreement of sale or mortgage and note coverage title insurance and any additional costs relating to the Issuance of extended coverage policy and endorsements (including a lender's policy). Cost of detailing of agreement of sale or mortgage and note contro	C-4	Scheduled Closing Date:	or sixty (60) (90) days after end of Inspection Period.					
Escrow officer: Jo. Ayson Phone No.: 566-0100 ext 5713 Fax No.: 566-0227 Escrow officer email address: jayson@ortc.com Within the time period set forth in Paragraph B-1, Seller shall open an account with Escrow and provide Escrow with copy of this PSA and escrow instructions. C-7 Prorations and Closing Adjustments. At closing, Escrow shall prorate the following, if applicable, as of the date of closing: real property tax, lease rents, interest on assumed obligations, tenant rents, common area expenses and of thems customarily prorated in commercial real estate transactions in Hawaii. When applicable, Escrowshall charge t Seller and credit to Buyer the amount of any tenant security deposits. Seller and Buyer agree to cooperate and use their best efforts to complete such prorations or adjustments that are not available at Closing in later than thirty (30) days after Closing. Such items of income and expenses for the period on and after Closing will be for the account of Suler, as determined by the accrual method of accounting. Bills received after Closing to the extent they relate to expenses incurred for services performed prior to Closing shall be paid by Seller, and those which relate to services performed prior to Closing shall be paid by Seller, and those which relate to services performed prior to Closing shall be paid by Seller, and those which relate to services performed prior to Closing prior to Closing apply for services rendered after Closing provided, however, that Buyer's obligations under this PSA to assume and pay for services rendered after Closing provided. C-8 Closing Costs. The following allocates customary closing costs and are not intended to be an all-inclusive list. Escrow may charge the appropriate party other closing costs as a signed and directed in writing by the parties. Charge to Buyer, if applicable: 50% of the premium for standard coverage title insurance and any additional costs relating to the issuance of extended coverage policy and except the prior to the foliation of	C-5		ng Date may not be extended unless both Buyer and Seller so agree					
Within the time period set forth in Paragraph B-1, Seller shall open an account with Escrow and provide Escrow with copy of this PSA and escrow instructions. C-7 Prorations and Closing Adjustments - At closing, Escrow shall prorate the following, if applicable, as of the date of closing: real property tax, lease rents; interest on assumed obligations, tenant rents, common area expenses and of items customarily prorated in commercial real estate transactions in Havaii. When applicable, Escrow shall charget Seller and credit to Buyer the amount of any tenant security deposits. Seller and Buyer agree to cooperate and use their best efforts to complete such prorations or adjustments that are not available at Closing not later than thirty (30) days after Closing. Such items of income and expense for the period prior to the date of Closing will be for the account of Seller and such items of income and expenses for the period on and after Closing will be for the account of Seller and such items of income and expenses for the period on and after Closing will be for the account of Seller and such items of income and expenses for the period on and after Closing will be for the account of Seller and such items of income and expenses for the period on and after Closing will be for the account of Seller and such items of income and expenses for the period on and after Closing will be for the account of Seller and Sell	C-6	Escrow . This transaction shall be escrowed by:	Old Republic Title & Escrow , Branch downtown ("Escrow")					
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C-10 Any assessments levied against the Property prior to the Acceptance Date which are being paid in installments shall	C-9		perty prior to the Acceptance Date shall be paid by Seller [🛛 🗶] or					
C-10 Any assessments levied against the Property prior to the Acceptance Date which are being paid in installments shall be paid in full by Seller [] or pro-rated by Escrow as of the date of closing [x].		Exceptions, if any:						
	C-10 A	Any assessments levied against the Property prior to the be paid in full by Seller [] or pro-rated by Es	e Acceptance Date which are being paid in installments shall crow as of the date of closing [X].					
BUYER'S INITIALS & DATE SELLER'S INITIALS & DATE			4 of 11 RR501 Rev. 7/10 For Release 7/10					

C-11	If a new assessment is authorized against the Property between the Acceptance such assessment shall be paid as Buyer and Seller shall agree, and if Buyer and within five (5) days of both parties being aware of the new assessment, either patermination provisions of Paragraph C-21 shall apply.	d Seller cannot reach an	agreement			
	OTHER CLOSING MATTERS					
C-12	Risk of Loss.					
	(a) Minor Damage. In the event of loss or damage to the Property or any port hereinafter defined), Seller shall notify Buyer within five (5) days of Seller be and this PSA shall remain in full force and effect provided Seller performs a option, assigns to Buyer all of Seller's right, title and interest to any claims a respect to any casualty insurance policies or condemnation awards relating elects to perform repairs upon the Property, Seller shall use reasonable effe and the Scheduled Closing Date shall be extended a reasonable time in ord repairs. If Seller elects to assign to Buyer Seller's title and interest to any claims with respect to any casualty insurance policies, the Purchase Price shall be fully the deductible amount under Seller's insurance policy and Seller shall be fully of this PSA.	ecoming aware of such lo any necessary repairs or, and proceeds Seller may to the Property. In the evorts to complete such rep der to allow for the compl aims and proceeds Selle hall be reduced by an amully released from any ad	pass or damage, at Seller's have with went that Seller pairs promptly etion of such r may nount equal to lditional claims.			
	(b) Major Damage. In the event of a "major" loss or damage, Seller shall notified five (5) days of Seller becoming aware of such loss or damage. In such eventhis PSA by written notice to the other party within thirty (30) days of the lost Money shall be returned to Buyer. If neither Seller nor Buyer elects to terminafter Seller sends Buyer written notice of the occurrence of major loss or date deemed to have elected to proceed with Closing, in which event Seller shall any necessary repairs, or (2) assign to Buyer all of Seller's right, title and into may have with respect to any casualty insurance policies or condemnation event that Seller elects to perform repairs upon the Property, Seller shall us repairs promptly and the Scheduled Closing Date shall be extended a reason completion of such repairs. If Seller elects to assign to Buyer Seller's title ar Seller may have with respect to any casualty insurance policies, the Purchal equal to the deductible amount under Seller's insurance policy. Upon Closi Property shall pass to Buyer.	ent, either Seller or Buyers or damage, in which evenate this Agreement with amage, then Seller and Bell, at Seller's option, eitherterest to any claims and pawards relating to the Proper reasonable efforts to comable time in order to all and interest to any claims ase Price shall be reduced.	r may terminate vent the Earnest in ten (10) days uyer shall be r (1) perform proceeds Seller operty. In the omplete such low for the and proceeds d by an amount			
	(c) Definition of "Major" Loss or Damage. For purposes of this PSA, "major (1) loss or damage to the Property or any portion thereof such that the cost a condition substantially identical to that of the Property prior to the event of architect selected by Seller and Buyer, equal to or greater than an amount of Purchase Price; or (2) any loss due to a condemnation which materially imp	of repairing or restoring t f damage would be, in the equal to five percent (5%)	the Property to e opinion of an) of the			
[N/A]C-13		e required by this PSA: either Buyer nor Seller ma	ay waive this			
	condition without the consent of the other. Buyer and Seller agree to cooperate such consents.	and take all reasonable	action to obtain			
C-14	Possession . Seller agrees to give Buyer possession at closing ortenant leases, if any.		, subject to			
C-15	Inspection of Property. At Buyer's sole cost and expense Buyer may (personally or by any expert, professional, or other representative of Buyer's choice): (a) inspect the Property or any portion thereof; (b) inspect all fixtures and improvements included in the sale; (c) inspect, investigate the Property, including, but not limited to all public records relating to the Property; (d) inspect all applicable laws and regulations which may affect the Property; and (e) inspect all financial and administrative records of Seller pertaining to the ownership and operation of the Property, except appraisals, material relating to negotiations with other buyers and material that is privileged.					
	On or before15 days after the Acceptance Date, Seller shall d documents (applicable only if checked), to the extent such documents are in the					
DI MED	20 INITIAL O 9 DATE	OF LEDIO DITTO A	a DATE			
	'S INITIALS & DATE	SELLER'S INITIALS				
	ciation of REALTORS [®] Page 5 of 11 junction with the Hawaii CCIM Chapter	RR501 Rev. 7/10	For Release 7/10			

Exceptions, if any:

 X] Plans and Specifications Ground Lease X] Rent Roll X] Tenant Leases Financial Statements for years & Year-to-date X] Inventory of Tangible Personal Property X] Management Contracts X] Service Contracts X] Existing Surveys X] Soils Report 	X] Arc X] Str X] Ele X] Me X] Bu] AD] Co] Otl	ovironmental Report(s) chitectural Report ructural Engineering Rep ectrical Engineering Rep echanical Engineering Re iliding Maintenance Rep OA Report ondominium Documents her: her:	ort eport
BUYER'S RIGHT TO INSPECT THE PROPERTY AND TO TERMI SATISFIED WITH THE PROPERTY ENDS ON <u>sixty (60) (420) da</u> ("INSPECTION PERIOD").			R IS NOT
Seller shall provide Buyer and Buyer's representatives reasonable a including Seller's records (except for excluded records described at reasonable prior notice to Seller. The obligation of Buyer to purchas of the results of such inspection on or before the expiration of the In within the Inspection Period. In consideration of Seller making the Inperform a thorough investigation of the Property, including but not light relating to the following: building improvements, environmental mat Americans with Disabilities Act and any pending assessments again Buyer's own due diligence investigation and not upon information proposed and provided the selection of the Property, including but not light relating to the following: building improvements, environmental mat Americans with Disabilities Act and any pending assessments again Buyer's own due diligence investigation and not upon information property.	ove) for this the Prope spection Pe roperty and nited to any ers, mold, t st the Prop	s purpose, during reasor erty is contingent upon B eriod. All inspections mu d records available, Buyo y investigation deemed p termite infestation, comp erty. Buyer agrees that	nable hours with uyer's approval st be completed er agrees to brudent by Buyer bliance with the Buyer will rely or
If Buyer disapproves of the results within such time period, Buyer m Paragraph C-21. If Buyer fails to elect to terminate prior to the waived this contingency.			
Prior to the expiration of the Inspection Period, Seller may make characteristic tenant lease agreements without the approval of the Buyer, however days advance written notice that Seller intends to execute such docton the expiration of the Inspection Period, Seller shall not, without the existing tenant leases, enter into any new leases that extend beyon other agreements that cannot be terminated upon thirty (30) days in Buyer at Closing and Buyer will assume the obligations of the Seller the instrument conveying the Property to Buyer or in a separate instrument conveying the Property to Buyer or in a separate instrument (30) days prior to Closing; provided, however, delivery of such Closing unless otherwise specified in this PSA.	, Seller sha uments alor rritten conso the Sched tice. The e under the e ument, as I tenants or	all provide Buyer with at ing with copies of such do ent of Buyer, make any duled Closing Date, or er existing tenant leases wi existing tenant leases, e elected by Seller. Sellel in the Property, dated no	least five (5) becuments. After changes to nter into any II be assigned to ither as part of will use t earlier than
Buyer agrees to indemnify, defend and hold Seller, Seller's Brokera from any actions, suits, liens, claims, damages, expenses, losses a personal injury to the extent arising from or attributable to any acts exercising Buyer's inspection rights, if any, under this PSA. This are Firm, and Buyer's Brokerage Firm shall survive any termination of	nd liability for performed k reement to	or damage to personal p by Buyer or Buyer autho	property or rized agents in
FINANCING CONTINGENCIES			
Financing Contingency. Buyer's obligation to buy the Property is described in this PSA. Buyer is obligated to use Buyer's commercial			
Buyer is obligated to deliver to Seller a conditional loan commitmen Acceptance Date, and a final loan commitment letter not later than Period.			ays after the le Inspection
If Buyer does not obtain the conditional loan commitment letter or the periods specified above, Buyer may terminate this PSA by providing termination of this PSA to Seller and Escrow on or before expiration	written not	tice of such failure and E	
Buyer may increase the amount of Buyer's Cash Funds and thereby Special Financing Contingency and purchase the Property on an all options, Buyer shall promptly give written notice of such election to Buyer's ability to do so.	cash basis.	. If Buyer elects either o	of these two

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BUYER'S INITIALS & DATE

[N/A]C-16

SELLER'S INITIALS & DATE

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C-17 Seller's Right to Terminate PSA for Financing Contingency. If Paragraph C-16 is applicable, Seller's obligation to sell the Property is contingent upon Buyer using Buyer's commercially reasonable efforts to obtain the Loan within the time periods specified in Paragraph C-16 above. If any such obligation is not met by the end of the applicable time period, Seller may elect to terminate this PSA and the Termination Provision shall apply. However, this right of Seller to terminate shall no longer apply if Buyer has elected to proceed on an all cash basis pursuant to Paragraph C-16 and Buyer has indicated in writing an intention to proceed and has provided Seller with reasonable assurance of Buyer's ability to do so. Seller shall have the right to inquire with Buyer's lender regarding the status of Buyer's financing.

TERMINATION PROVISIONS

- C-18 **Termination Due to Default.** In the event that Buyer is in default for failure to perform Buyer's obligations under this PSA (Seller not being in default), Seller may retain the initial deposit and all additional deposits provided for herein as liquidated damages. Buyer shall be responsible for any costs incurred in accordance with this PSA.
- C-19 In the event that Seller is in default for failure to perform Seller's obligations under PSA (Buyer not being in default),
 Buyer may (a) seek specific performance of this PSA or (b) if the remedy of specific performance is not available, bring
 an action for damages for breach of contract. Seller shall be responsible for any costs incurred in accordance with this
 PSA.
- C-20 In addition to the foregoing remedies, Buyer and Seller agree to the following additional remedies, if any:
 - a. For Seller's or Buyer's default, as set forth in C-18 and C-19 as applicable, that are material, the nondefaulting party may elect to terminate this PSA and the Termination Provision shall apply;
 - b. Seller's shall have any and all remedies available under law.
- C-21 **Termination Due to Contingencies**. If the party for whose benefit a contingency exists, elects to terminate this PSA because the contingency has not been satisfied, that benefited party shall deliver to the other party a written notice of termination prior to the expiration of the contingency period. If the benefited party fails to deliver the written notice to the other party within such time period, the contingency shall be deemed to be waived and can no longer be used by that party as a reason to terminate this PSA. If the benefited party so terminates this PSA, Buyer and Seller shall promptly execute all cancellation documents requested by Escrow, Buyer shall return to Seller all documents delivered by Seller to Buyer in connection with Buyer's inspection of the Property, and Escrow shall, unless otherwise agreed to in this PSA, return to Buyer all deposits previously made, less the amount of any escrow expenses or fees chargeable to Buyer. Thereafter, neither buyer nor Seller shall have any further rights or obligations under this PSA.
- C-22 **Termination Due to Other Circumstances**. Should this PSA specifically designate this paragraph to govern the termination process for any term of the PSA, any party electing to terminate must deliver to the other party and to Escrow a written notice terminating this PSA within five (5) days of electing termination. If the terminating party so terminates this PSA, Buyer and Seller shall promptly execute all cancellation documents requested by Escrow, Buyer shall return to Seller all documents delivered by Seller to Buyer in connection with Buyer's inspection of the Property, and Escrow shall, unless otherwise agreed to in this PSA, return to Buyer all deposits previously made, less the amount of any escrow expenses or fees chargeable to Buyer. Thereafter, neither Buyer nor Seller shall have any further rights or obligations under this PSA.

			amount of any escrow expenses or fees chargeable to Buyer. Thereafter, neither Buyer nor Seller shall have any further rights or obligations under this PSA.
		C-23	In the event of default by a party and/or a legal action or arbitration (including a claim by a Brokerage Firm for commission), the prevailing party shall be entitled to recover all costs incurred including reasonable attorney's fees.
			TITLE AND SURVEY
		C-24	Preliminary Title Report. Within (15) days after the Acceptance Date, Seller shall cause Old Republic Title & Escrow (the "Title Company") to deliver a preliminary title report (the "Title Report") on the Property to Buyer.
[x]C-25	Survey. Within
Ţ.	X]C-26	Title. Seller agrees to convey the Property with warranties vesting marketable title in Buyer, free and clear of all liens and encumbrances EXCEPT: (a) easements, covenants, conditions, reservations or restrictions now of record and (b)
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-		BUYER'S	INITIALS & DATE SELLER'S INITIALS & DATE

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- [X]C-27 Title and Survey Objections; Permitted Exceptions; Cure of Title and Survey Objections.
 - (a) Title and Survey Objections. Buyer shall have ten (10) days prior to the expiration of the Inspection Period to send written notice of any objections that Buyer may have in regard to the Title Report or Survey.
 - (b) Permitted Exception. Any item contained in the Title Report or any matter shown on the Survey to which Buyer does not so object shall be deemed a "Permitted Exception".
 - (c) Cure of Title and Survey Objections. In the event Buyer shall timely notify Seller of objections to any item contained in the Title Report or to any matter shown on the Survey, Seller shall have the right, but not the obligation, to cure the Title Objections. Seller shall inform Buyer in writing (the "Seller's Cure Notice") not later than five (5) business days after receipt of Title Objections whether Seller shall cure such objections. Unless otherwise expressly stated, Seller's failure to deliver Seller's cure notice shall be deemed Seller's election not to cure the Title Objections, and Buyer's election not to terminate this PSA prior to the expiration of the Inspection Period in accordance with Section C-15 and C-21 shall be deemed Buyer's waiver of any objections that Seller has not elected to cure.

TRANSACTIONS INVOLVING FOREIGN OR NON-RESIDENT BUYER AND SELLER

- C-28 HARPTA Withholding Required if Seller is a Non-Resident of the State of Hawaii. Under Hawaii law, if Seller is a non-resident person or entity (corporation, partnership, trust, or estate) of the State of Hawaii, Buyer must withhold a specified percentage of the "amount realized" by Seller on the sale of the Property and forward the amount with the appropriate form to the State Department of Taxation. Such withholding may not be required if Seller obtains and provides Buyer with an authorized exemption or waiver from withholding. If Seller does not provide Buyer with a certificate of exemption or waiver from HARPTA not later than two (2) business days prior to Closing, Escrow is hereby authorized and instructed to withhold/collect from Seller the required amount at closing and forward it to the State Department of Taxation.
- C-29 FIRPTA Withholding Required if Seller is a Foreign Person. Under the Internal Revenue Code, if Seller is a foreign person or entity (non-resident alien, corporation, partnership, trust, or estate), Buyer must generally withhold a specified percentage of the "amount realized" by Seller on the sale of the Property and forward this amount to the Internal Revenue Service ("IRS"). Such withholding may not be required if Seller obtains and provides Buyer with an authorized exemption or waiver from withholding. If Seller does not provide Buyer with a certificate of exemption or waiver from FIRPTA not later than two (2) business days prior to Closing, Escrow is hereby authorized and instructed to withhold/collect from Seller the required amount at closing and forward it to the IRS.
- C-30 Additional Disclosures Required by Foreign Buyers and Sellers. Buyer and Seller understand that under statutes and ordinances such as the Agricultural Foreign Investment Disclosure Act of 1978, the International Investment and Trade in Services Survey Act, and the revised Ordinance of the City and County of Honolulu, among others, disclosures are required by foreign Buyers and/or Sellers under certain conditions.
- C-31 **Government Restrictions Disclosure**. Buyer is aware that the Property is subject to all applicable federal, state and county laws, statutes, regulations, codes, ordinances, rules, procedures, restrictions, and requirements, including but not limited to, those concerning land use, zoning, building permits and requirements, setbacks, height limitations, and allowable uses.

ASBESTOS AND HAZARDOUS MATERIALS

- C-32 Asbestos Disclosure. Buyer is aware that asbestos materials are hazardous to one's health, particularly if asbestos fibers are released into the air and inhaled. In the past (before 1979, but possibly since) asbestos was a commonly used insulation material in heating facilities and in certain types of floor and ceiling materials, shingles, plaster products, cement and other building materials. Buyer is aware that Buyer should make appropriate inquiry into the possible existence of asbestos on the Property. Structures having "popcorn" or "cottage cheese" type ceilings may contain asbestos fibers or asbestos-containing material. Such ceilings should not be disturbed since it could release asbestos fibers in the air. Any disturbance should be done only by licensed abatement contractors.
- C-33 Hazardous Waste and Toxic Substances Disclosure. Buyer is aware that federal and state laws place strict liability on property owners for dangers caused by hazardous waste management and may require that such owner pay for the cost of the cleanup of hazardous substances and other toxic substances. Buyer is aware that Buyer should make appropriate inquiries into the past use of the Property and should seek an environmental assessment to ascertain the possible existence of such hazardous substances or materials on or under the Property. Buyer is aware Buyer may have liability for hazardous substances located on or under the Property even if Buyer did not cause such substances to be on or under the Property.

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MAINTENANCE AND WARRANTIES

- [**x**]C-34 **Property Condition Maintenance**. Seller shall maintain the Property in the same condition and repair as when Buyer inspected the Property pursuant to Paragraph C-15.
- **x**]C-35 **Existing Warranties, Plans, etc.** Seller shall provide to Buyer at closing all existing warranty documents in Seller's possession covering the improvements and personal property being sold to Buyer; and, to the extent legally permissible, all originals and copies in Seller's possession of blueprints, specifications, and copies of architectural or engineering drawings relating to the Property.

Buyer understands: (a) any warranties delivered by Seller to Buyer represent obligations of other persons, not Seller; (b) the warranties and other documents are provided for informational purposes only; (c) the warranties and other documents may not reflect improvements as built; and (d) Seller does not promise that any such warranties are transferable to Buyer, and that Buyer must contact the providers of such warranties to determine whether the warranties are transferable to Buyer.

INTERNAL REVENUE CODE SECTION 1031 EXCHANGE

Right to Exchange/Cooperation. Either Seller or Buyer may assign all rights, title and interest in this PSA with respect to all or any portion of the Property to an affiliated entity and/or a qualified intermediary in order to facilitate a like-kind exchange transaction, which includes the Property, pursuant to Section 1031 of the Internal Revenue Code. Seller and Buyer will remain liable under this PSA, subject to the limits set forth herein, following any such assignment and shall indemnify, defend and hold the other party harmless from any additional cost, liability or expense suffered or incurred by reason of such assignment or cooperation with the exchange. Seller and Buyer further agree to cooperate with the other in effectuating such transaction, including, without limitation, consenting in writing to the assignment of this PSA to any such qualified intermediary and/or any affiliated entity; provided that any such exchange transaction, and the related documentation, shall: (a) not require the other party to execute any contract (other than as set forth above), make any commitment, or incur any obligations, contingent or otherwise, to third parties which would expand the obligations beyond this PSA or incur any additional costs, (b) not delay the Closing or the transaction contemplated by this PSA, or (c) not include acquiring title to any other property. The obligations of Seller and Buyer under this Paragraph shall survive the Closing and shall not be merged therein.

[X]C-37 OTHER SPECIAL TERMS (Please number)

- 1. Sale-Lease Back: Sale is contingent upon a lease back agreement between Buyer and Hakuyosha International, Inc. at rates and terms mutually agreed upon by both parties on or before the expiration of C-15; Inspection of Property. The lease shall be for approximately 4,922 square feet of retail and office space and shall be for a term commencing as of Closing and terminating on December 31, 2015; provided that Hakuyosha International, Inc. shall have the right to terminate the lease earlier.
- Governmental Approvals & Permitting: Buyer at Buyer's sole cost and expense shall conduct its due diligence investigation-inspections for obtaining all necessary governmental approvals and or permits within the Inspection Period [C-15]. If Buyer fails to elect to terminate prior to the end of the Inspection Period, Buyer shall have waived this contingency.
- 3. Sale of 730 Sheridan Street shall be contingent upon Buyer being able to purchase 710 Sheridan and 733 Cedar Streets simultaneously and with Closings occurring on the same date.

SELLER'S INITIALS & DATE

BUYER'S INITIALS & DATE

BROKERAGE FIRMS SERVICES AND DISCLAIMERS

- C-38 **Scope of Service.** Seller's Brokerage Firm and Buyer's Brokerage Firm, including their owners, agents and employees (collectively the "Brokerage Firms"), recommend that Buyer and Seller each consult their own accountant, appraiser, architect, attorney, contractor, estate planner, insurance advisor, land use professional, surveyor, environmental consultant, title insurer, zoning expert, and other professionals should they have any questions within those fields about this sale. Buyer and Seller understand and acknowledge that neither party is relying upon the Brokerage Firms for any of the foregoing services or advice.
- C-39 **Disclaimers by Brokerage Firms**. Buyer and Seller understand that the Brokerage Firms have not made any representations or warranties, and have not rendered any opinions about: (a) the legal or tax consequences of this transaction; (b) the legality, validity, correctness, status or lack of any building permits which may have been required for the Property; (c) the size of any improvements on the Property, or the land area of the Property or the location of the boundaries; (d) the existence or non-existence of mold, asbestos or hazardous materials on the Property; (e) compliance of the Property with law, including but not limited to the Americans with Disabilities Act and land use laws.
- C-40 **Obligations.** Brokerage Firms shall not be held liable to either Buyer or Seller for the failure of either Buyer or Seller to perform their obligations pursuant to this PSA.
- [N/A]C-41 Disclosure of Real Estate Licensing Status. Hawaii law requires that licensees disclose that they hold a real estate license in any transaction in which they are purchasing or selling real property as a principal, or in which they are buying for themselves, immediate relatives, or an entity in which they have an interest. If applicable, the licensee(s) in this transaction disclose the following:

ELECTRONIC (Digital or Fax) SIGNATURES AND COUNTERPARTS

- C-42 Electronically executed copies of this PSA and any related documents shall be fully binding and effective for all purposes whether or not originally executed documents are transmitted to Escrow. Electronic signatures on documents will be treated the same as original signatures; however, each party agrees to promptly forward original executed documents (if any) to Escrow. The parties understand that conveyance, mortgage and other recordable documents must be delivered in original form and will not be acceptable if signed only electronically.
- C-43 This PSA and any addenda and related documents may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so signed shall be deemed to be an original, and all of which taken together shall constitute one and the same document, which shall be binding upon all of the parties, notwithstanding that all of the parties do not sign the original or the same counterpart.

"ACCEPTANCE DATE" AND OTHER DEFINITIONS

- C-44 As used in this PSA, the term " **Acceptance Date** " means the date on which this PSA becomes binding upon the parties (i.e. when both parties have signed this PSA.)
- C-45 As used in this PSA, the term "day" means a calendar day unless the term "business day" is used. The term business day shall mean Monday through Friday except Federal or Hawaii holidays. All dates and times are based on Hawaii Standard Time (UTC-10). Unless otherwise specified in writing in this PSA, contingencies herein shall expire at 5:00 PM HST on the last day of the Inspection Period identified in Paragraph C-15, and all other dates herein shall expire at 5:00 PM HST on the day stated.

MISCELLANEOUS

- C-46 **Time is of the Essence.** Except as otherwise provided in this PSA, time is of the essence in the performance by all parties in their respective obligations to this PSA.
- C-47 **Complete Agreement.** This PSA constitutes the entire agreement between Buyer and Seller and supersedes and cancels any and all prior negotiations, representations, warranties, understandings or agreements (both written and oral) of Buyer and Seller. No variation or amendment of this PSA shall be valid or enforceable without written approval by Buyer and Seller. All agreements and representations about the Property must be set forth in writing and the parties agree that to be effective any representation made by a Brokerage Firm or any party hereto must be set forth in writing in this PSA or an amendment hereto. Buyer and Seller shall each hold harmless and release the Brokerage Firm(s) from any claims based upon any alleged representation which is not set forth in writing as stated in this paragraph.

SELLER'S INITIALS & DATE

- Representations and Warranties. Each party hereby represents and warrants to the other as follows: C-48
 - (a) If it is an entity, it is duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization, and is qualified to conduct business, and is in good standing in the state(s) in which it conducts business.
 - (b) It is in compliance with all laws, rules and regulations that govern the operation of a business in which it is involved.
 - (c) It has all the requisite power and authority to carry on its business as it is now being conducted.
 - (d) It has been duly authorized by all necessary action on its part and possesses all the requisite power and authority to execute, deliver and perform this PSA and to hereby consummate the transactions contemplated herein.
 - (e) It knows of no reason why it cannot consummate the transactions contemplated herein.
 - (f) There are no actions, suits or proceedings existing, pending or, to its knowledge, threatened against or affecting it before any court, arbitrator or governmental or administrative body or agency that would affect the validity or enforceability of this PSA or that would affect the performance of its obligations hereunder.

Offer DateApril 15, 2015	[N/A]AM/[X]PM Buyer's Name & Title Hawaii City Plaza LP
		Signature
		Buyer's Name & Title
		Signature
		Buyer's Name & Title
		Signature
SECT	ION D: A	CCEPTANCE OR COUNTER OFFER
 ACCEPTANCE OF PSA. Seller agreeipt of a copy of this PSA. 	grees to s	sell the Property at the price and terms offered above and acknowledges
[] COUNTER OFFER. Seller agrees counter-offer and acknowledges red		e Property at the price and terms offered above as amended by the attached copy of the PSA.
sale of the Property pursuant to the commission directly to Brokerage F written agreement of such identified	commiss irm at clos Brokeraç	at Closing a commission for the sion agreement with Seller's Brokerage Firm, or in the amount of Seller instructs Escrow to pay the sing in U.S. Dollars. These instructions cannot be changed without the ge Firm and Seller. Seller further consents to such Brokerage Firm's estate Brokerage Firm which may have provided services to Buyer for
Acceptance Date	<u>[</u>]AM/[]PM Seller's Name & Title Hakuyosha Company Ltd. Signature
		Seller's Name & Title
		Signature
		Seller's Name & Title
		Signature
Seller is a: Foreign Person [] Non-	-Hawaii Resident[] Other[]
BUYER'S INITIALS & DATE		SELLER'S INITIALS & DATE
Hawaii Association of REALTORS®		Page 11 of 11 RR501 Rev. 7/10 For Release 7/10