

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION: RETURN BY MAIL () PICK UP ()

Tax Map Key Nos. (1) 2-3-021: 037 & 039 CPR No. _____

Total Pages: _____

Unit No. _____

**LIMITED WARRANTY UNIT DEED, ENCUMBRANCES AND
RESERVATION OF RIGHTS WITH POWER OF ATTORNEY
AZURE ALA MOANA**

THIS INDENTURE, made this _____ day of _____, 20____, by and between **AZURE ALA MOANA LLC**, a Hawaii limited liability company, whose principal place of business and mailing address is 1440 Kapiolani Boulevard, Suite 1406, Honolulu, Hawaii 96814 ("Grantor"), and _____, whose address is _____ ("Grantee").

WITNESSETH:

That Grantor, in consideration of the sum of TEN AND NO/100 UNITED STATES DOLLARS (U.S. \$10.00), and other good and valuable consideration to Grantor paid by Grantee, receipt whereof is hereby acknowledged, and of the promises and covenants hereinafter set forth and on the part of Grantee to be faithfully observed and performed, does hereby grant, bargain, sell and convey unto Grantee, as _____, the following described real property (the "Property"), and the reversions, remainders, rents, issues and profits thereof, and all of the estate, title and interest of Grantor, both at law and in equity, thereon and thereto;

The Property hereby conveyed comprises a portion of the AZURE ALA MOANA condominium project (the "Project"), as established by that certain Declaration of Condominium Property Regime of Azure Ala Moana dated July 2, 2018, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. T-10413290, and duly noted on Land Court Certificate of Title Nos. 1,113,820 and 1,125,548, as the same may be amended from time to time (the "Declaration"). The Project consists of those certain lands situate at Kewalo, Paaweuweu and Malookahana, Honolulu, City and County of Honolulu, State of Hawaii, more particularly described in Exhibit "A" attached hereto and incorporated herein by reference, together with the improvements

located thereon, as more particularly described in and subject to the Declaration. The portion of the Project consisting of the Property hereby conveyed is more particularly described in said Exhibit "A".

TO HAVE AND TO HOLD the same unto Grantee, according to the tenancy and estate hereinabove set forth, in fee simple, absolutely and forever, subject as aforesaid, and subject also to the Declaration and to the Bylaws of the Association of Unit Owners of Azure Ala Moana dated July 2, 2018, recorded in said Office as Document No. T-10413291, as the same may be amended from time to time (the "Bylaws"), and the covenants, conditions and restrictions in the Declaration and in the Bylaws contained, all of which are incorporated herein by reference and made a part hereof.

The Property shall at all times be used only for the purposes described in the Declaration.

Grantor hereby covenants and agrees with Grantee that Grantor is lawfully seized in fee simple of the Property and the rights granted, bargained, sold and conveyed as herein mentioned; and Grantor has good right to grant, bargain, sell and convey the same in the manner set forth herein; and that the same are free and clear of and from all encumbrances created or suffered by Grantor, except for the encumbrances set forth in said Exhibit "A", and except for the lien of real property taxes not yet by law required to be paid; and Grantor shall WARRANT AND DEFEND the same unto Grantee, forever, against the lawful claims and demands of all persons claiming through Grantor, except as herein set forth.

Grantee does hereby covenant and agree, for the benefit of the owners from time to time of all other condominium units in the Project, to at all times observe, perform, comply with and abide by all of the terms, covenants, conditions, agreements, obligations and restrictions set forth in the Declaration, the Bylaws, and the Rules and Regulations of the Association of Unit Owners of Azure Ala Moana, as now or hereafter amended ("House Rules"), on Grantee's part to be observed and performed as and when required to do so, and will indemnify and hold and save harmless Grantor from any failure to observe and perform any of such terms, covenants, conditions, agreements, obligations and restrictions.

Grantee further acknowledges and agrees that Grantee has examined (or waived such examination), and has approved the following Project documents (and any and all amendments to said documents): the Declaration, Bylaws and the Project Condominium Map ("Condominium Map"), the House Rules, Azure Ala Moana Escrow Agreement and the public report issued for the Project by the Real Estate Commission of the State of Hawaii. In addition, Grantee hereby agrees and acknowledges that each of the acknowledgments and agreements made by Grantee in the Azure Ala Moana Purchase Agreement, including all supplements, addenda and amendments thereto, covering the Property shall survive the recordation of this Deed.

Grantee hereby acknowledges and accepts those certain rights set forth in the Declaration as being reserved unto Grantor for the periods described therein and agrees and consents to Grantor's exercise of such reserved rights in connection with the Project. Grantee does hereby further consent to the recording of any and all documents necessary to effect Grantor's exercise of said reserved rights in said Office, including without limitation, any amendment or amendments to the Declaration, Bylaws, Condominium Map and the House Rules, as appropriate; agrees to execute, deliver and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints Grantor and its assigns as Grantee's attorney-in-fact with full power of substitution to execute, deliver, and record such documents and instruments and to do such things on Grantee's behalf to effect such reserved rights, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties, and which means that the grant of such power will be binding upon any person or entity to which Grantee transfers the Property, and will be considered automatically granted anew by any such person or entity upon such transfer of any interest therein, whether by deed, mortgage, or any other instrument of conveyance.

Grantor does hereby reserve unto itself, its successors and assigns, the right to repurchase the Property from Grantee for a period of three (3) years from the recordation of this Deed ("Repurchase Right"); provided, however, that Grantor may exercise this right if and only if Grantee has made a written complaint to Grantor about the physical condition and/or design of the Property or the Project ("Matter"), and Grantor, after a good faith and diligent effort, is unable to rectify the Matter to Grantee's satisfaction within a reasonable period of time, as

determined by Grantor in its sole discretion. The exercise of Grantor's Repurchase Right shall be subject to the following terms and conditions:

a. Notice. Grantor shall give Grantee and Grantee's mortgagee (if any) written notice of Grantor's election to exercise its Repurchase Right with respect to the Property ("Repurchase Notice").

b. Closing. The recordation of this Deed ("Repurchase Closing") shall be no earlier than three (3) months and no later than six (6) months from the date of delivery of the Repurchase Notice to Grantee. Real property taxes and assessments shall be prorated as of the Repurchase Closing. Grantor shall pay for recording fees, the cost of drafting the conveyance document, the escrow fee, and the applicable conveyance taxes. At the Repurchase Closing, Grantee shall convey the Property to Grantor free and clear of any mortgages or other monetary liens and any other encumbrances made or suffered by Grantee.

c. Repurchase Price. The purchase price for the Property to be paid by Grantor ("Repurchase Price") shall be a price equal to the aggregate of: (i) the purchase price at which Grantee purchased the Property from Grantor ("Price"), (ii) the cost of any improvements added to the Property by Grantee, (iii) three percent (3%) per annum simple interest on the portion of the Price Grantee paid in cash (as opposed to financing), and principal payments made by Grantee to the holder of Grantee's first mortgage through the Repurchase Closing, computed from the date such amount was paid until the Repurchase Closing; (iv) reimbursement of all reasonable out-of-pocket costs related to the original sale of the Property from Grantor to Grantee; and (v) if, between the recordation of this Deed and the delivery of the Repurchase Notice to Grantee, the market value of the Property has increased or decreased by nine percent (9%) or more from the Price, the Repurchase Price for the Property shall be increased or reduced (as applicable) by an amount equal to fifty percent (50%) of the amount of such increase or reduction in value. In no event, however, shall the Repurchase Price be less than the amount necessary to enable Grantee to repay the holder of Grantee's first mortgage. For purposes of this section, the term "market value" shall mean the tax assessed value of the Property for real property tax purposes established by the City and County of Honolulu for the tax fiscal year during which Grantor exercises Grantor's Repurchase Right. The Repurchase Price for the Property shall be paid in cash at the Repurchase Closing.

d. Appliances and Fixtures. All appliances and fixtures originally sold with the Property (or their replacements) shall remain in the Property at the Repurchase Closing and shall be part of the property purchased by Grantor from Grantee.

The rights and obligations of Grantor and Grantee shall be binding upon and inure to the benefit of their respective estates, heirs, devisees, personal representatives, successors, successors-in-trust and assigns. All obligations undertaken by two (2) or more persons shall be deemed to be joint and several unless a contrary intention shall be clearly expressed elsewhere herein. Without limiting the generality of the foregoing, each and every acknowledgment, acceptance, appointment, agreement and covenant of Grantee herein shall run with the land and constitute an equitable servitude and lien, and is made by Grantee for Grantee and on behalf of Grantee's estate, heirs, devisees, personal representatives, successors, successors-in-trust and assigns. Each and every person hereafter acquiring from Grantee or Grantee's estate, heirs, devisees, personal representatives, successors, successors-in-trust or assigns, an interest in the Property hereby conveyed, by such acquisition, makes said acknowledgments, acceptances, appointments, agreements and covenants for such person and for such person's estate, heirs, devisees, personal representatives, successors, successors-in-trust and assigns.

In the event that any provision of this instrument is illegal, void or unenforceable for any reason, the remaining terms of this instrument shall remain in full force and effect.

The conveyance herein set forth and the warranties of Grantor concerning the same are expressly declared to be in favor of Grantee, Grantee's heirs, devisees, personal representatives, successors, successors-in-trust and assigns.

The terms "Grantor" and "Grantee," as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine, feminine and neuter, the singular and plural number, individuals, trustees, corporations, partnerships and companies, and their and each of their respective heirs, devisees, personal

representatives, successors, successors-in-trust and assigns, according to the context thereof. All other capitalized terms used herein shall have the meanings given to such terms in the Declaration, unless otherwise defined herein.

Grantor and Grantee agree that 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 instrument, binding upon all of the parties hereto, notwithstanding that all of the parties are not signatories to the original or the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate, unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

(The remainder of this page has been intentionally left blank.)

IN WITNESS WHEREOF, Grantor and Grantee have executed these presents on the day and year first above written.

AZURE ALA MOANA, LLC,
a Hawaii limited liability company

By _____
Name: _____
Its: _____

"Grantor"

[Individual Grantee]

[Individual Grantee]

_____, _____
[Entity Grantee]

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

"Grantee"

STATE OF HAWAII
CITY AND COUNTY OF HONOLULU

SS:

On this _____ day of _____, 20____, before me appeared _____, to me personally known, who being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacity(ies) shown, having been duly authorized to execute such instrument in such capacity(ies).

(signature)

(print name)

Notary Public of and for said State

My commission expires: _____

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: LIMITED WARRANTY UNIT DEED,
ENCUMBRANCES, RESERVATION OF RIGHTS WITH POWER OF ATTORNEY
AZURE ALA MOANA
Unit No. _____

Document Date: _____ or Undated at time of notarization

No. of Pages: _____ Jurisdiction: _____ Circuit
(in which notarial act is performed)

Signature of Notary

Date of Notarization and
Certification Statement

Printed Name of Notary

(Official Stamp or Seal)

STATE OF _____

COUNTY OF _____

SS:

On this _____ day of _____, 20____, before me appeared _____, to me personally known, who being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacity(ies) shown, having been duly authorized to execute such instrument in such capacity(ies).

(signature)

(print name)

Notary Public of and for said State

My commission expires: _____

STATE OF _____

COUNTY OF _____

SS:

On this _____ day of _____, 20____, before me appeared _____, to me personally known, who being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacity(ies) shown, having been duly authorized to execute such instrument in such capacity(ies).

(signature)

(print name)

Notary Public of and for said State

My commission expires: _____

EXHIBIT "A"

Those certain premises comprising a portion of that certain condominium project known as "AZURE ALA MOANA" ("Project"), which Project consists of those certain parcels of land described herein and in that certain Declaration of Condominium Property Regime of Azure Ala Moana dated July 2, 2018, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. T-10413290, as the same may be amended from time to time ("Declaration"), and the improvements and appurtenances thereof, as described in and established by the Declaration, and as shown on the plans of the Project filed in said Office as Condominium Map No. 2401, as the same may be amended from time to time ("Condominium Map"), described as follows:

-FIRST:-

Unit No. _____ ("Unit") located in the Project, established by the Declaration, and shown on the Condominium Map.

TOGETHER WITH those easements appurtenant to the Unit as set forth in the Declaration, which may include the following:

(a) The exclusive right to use those certain Limited Common Elements of the Project that are described in the Declaration as being appurtenant to the Unit, including the parking stall(s) and mailbox, as set forth in the Declaration.

(b) Nonexclusive easements in the Common Elements, including the Limited Common Elements, designed for such purposes as ingress to, egress from, utility services for, support of, and, as necessary, for the maintenance and repair of such Unit and the Limited Common Elements appurtenant thereto; in the Common Elements for use according to their respective purposes, subject always to the exclusive use of the Limited Common Elements as provided in the Declaration; and in the other units in the building in which such Unit is located for support; subject to the provisions of Section 514B-38 of the Act.

(c) If any part of the Common Elements now or hereafter encroaches upon any unit or Limited Common Element, or if any unit encroaches upon the Common Elements or upon any other unit, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall exist. In the event that a unit shall be partially or totally destroyed and then rebuilt, or in the event of any shifting, settlement, or movement of any part of the Project, encroachments of any part of the Common Elements, units, or Limited Common Elements due to such construction, shifting, settlement, or movement shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist for so long as such encroachment continues.

(d) Nonexclusive easements for access throughout the Parking Structure, all roadways, driveways, access lanes, ramps, landscaped areas, sidewalks, walkways, hallways, and grounds of the Project that is/are part of the Limited Common Elements, as depicted on the Condominium Map, to the extent that such easements are necessary for ingress to and egress from the Unit and to and from any Limited Common Element areas appurtenant to the Unit.

EXCEPTING AND RESERVING AND SUBJECT TO all easements as provided in the Declaration, including, but not limited to, (i) easements for encroachments appurtenant to other units or the Common Elements as they arise in the manner set forth above, now or hereafter existing thereon; (ii) easements for access to the Unit or any Limited Common Element appurtenant thereto from time to time during reasonable hours as may be appropriate for the operation or maintenance of the Project and, without notice, at any time for (a) making emergency repairs therein necessary to prevent damage to any unit or Limited Common Element, (b) abating any nuisance or any dangerous, unauthorized, prohibited or unlawful activity, (c) protecting the property rights of any Owner, or (d) preventing death or serious bodily injury to any Owner or Occupant therein; (iii) easements necessary to complete the Project, for noise and dust, to conduct sales activities upon the Project; and (iv) easements necessary pursuant to the exercise of any reserved rights set forth in the Declaration, all as provided in the Declaration.

-SECOND:-

An undivided _____% interest appurtenant to the Unit, in all Common Elements of the Project, as established for the Unit by the Declaration, or such other fractional or percentage interest as hereafter established for the Unit by any amendment of the Declaration, as tenant in common with all other owners and tenants thereof.

ALL TOGETHER WITH AND SUBJECT TO as to FIRST and SECOND above, the covenants, agreements, easements, obligations, conditions, exceptions, reservations and other matters and provisions of the Declaration and the Bylaws, all of which are incorporated herein by this reference and which constitute and shall constitute covenants running with the land, equitable servitudes and liens to the extent set forth therein and provided by law, and which are hereby accepted by the Grantee as binding and to be binding on the Grantee, and Grantee's successors and assigns.

The lands upon which the Project is located are described as follows:

-PARCEL FIRST:-

All of that certain parcel of land situate at Kewalo, Paaweuweu and Malookahana, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 85, area 37,627 square feet, more or less, as shown on Map 20, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1515 of Edith Josephine Kapiolani Plews and Juliet Atwood Wichman;

Being land(s) described in Transfer Certificate of Title No. 1,113,820 issued to KEEAUMOKU ACQUISITION LLC, a Hawaii limited liability company

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : MASTER INTERNATIONAL, LLC, a Hawaii limited liability company
GRANTEE : KEEAUMOKU ACQUISITION LLC, a Hawaii limited liability company
DATED : March 30, 2016
FILED : Land Court Document No. T-9585002

-PARCEL SECOND:-

All of that certain parcel of land situate at Kewalo, Paaweuweu and Malookahana, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 68-A-1, area 11,663 square feet, more or less, as shown on Map 22, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1515 of Edith Josephine Kapiolani Plews and Juliet Atwood Wichman.

Being land(s) described in Transfer Certificate of Title No. 1,125,548 issued to KEEAUMOKU ACQUISITION LLC, a Hawaii limited liability company

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : FU TSU CO., LTD., a Hawaii corporation
GRANTEE : KEEAUMOKU ACQUISITION LLC, a Hawaii limited liability company
DATED : October 21, 2016
FILED : Land Court Document No. T-9790043

NOTE: Order filed as Land Court Document No. T-10382244 sets forth the change of name of KEEAUMOKU ACQUISITIONS LLC, a Hawaii limited liability company to AZURE ALA MOANA LLC, a Hawaii limited liability company, on May 9, 2018.

SUBJECT, HOWEVER, to the following:

1. Mineral and water rights of any nature.
2. -AS TO PARCEL FIRST:-

(A) LEASE

LESSOR : TAKESHI YOKONO and KIMIYO KOJIMA YOKONO, husband and wife,
and HARUTO SHINTAKU and KATSUKO INOUE SHINTAKU, husband
and wife, partners in S & Y ENTERPRISES, a general partnership

LESSEE : RIETER'S, INC., a Hawaii corporation

DATED : June 25, 1971
FILED : Land Court Document No. 558207
TERM : five (5) years from notice of readiness of occupancy or when
tenant opens for business, more particularly described therein

Leasing and demising a portion of the land and building located at 641 Keeaumoku Street, Honolulu, Hawaii, that certain ground floor space of irregular dimensions measuring approximately 69 feet in width by 59 feet in depth and consisting of a total area of approximately 3,615 square feet.

-Note:- Title Guaranty of Hawaii, Incorporated is unable to locate of record an attornment or consent from fee owner.

Said above Lease is subject to the following:

i) MORTGAGE

MORTGAGOR : RIETER'S, INC., a Hawaii corporation

MORTGAGEE : CITY BANK OF HONOLULU, a Hawaii
corporation

DATED : October 21, 1971
FILED : Land Court Document No. 558208
AMOUNT : \$140,000.00

ABOVE MORTGAGE ASSIGNED

TO : U.S. SMALL BUSINESS ADMINISTRATION

DATED : December 26, 1974
FILED : Land Court Document No. 707345

- ii) Any matters arising from or affecting the same.
 - iii) There is no evidence of RIETER'S, INC. having been formed or registered with the applicable state and/or country agency.
 - (B) Any rights or interest which may exist or arise by reason of the facts shown on ALTA/ACSM Survey prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated August 24, 2015.
 - (C) Encroachments or any other matters which a survey prepared after August 24, 2015 would disclose.
3. -AS TO PARCEL SECOND:-
- (A) Encroachments or any other matters as shown on survey map prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated June 22, 2016, last revised October 7, 2016.
 - (B) Encroachments or any other matters which a survey prepared after October 7, 2016 would disclose.
4. The terms and provisions contained in the following:
- INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME OF
AZURE ALA MOANA AND CONDOMINIUM MAP
- DATED : July 2, 2018
- FILED : Land Court Document No. T-10413290
- MAP : Land Court Condominium Map No. 2401
5. The terms and provisions contained in the following:
- INSTRUMENT : BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF AZURE
ALA MOANA
- DATED : July 2, 2018
- FILED : Land Court Document No. T-10413291
6. Any unrecorded leases and matters arising from or affecting the same.
7. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the project land.

TOGETHER WITH those appliances and furnishings included with the Unit as described in the Azure Ala Moana Purchase Agreement executed between Grantor and Grantee covering said Unit, and any and all supplements, addenda and amendments thereto.

END OF EXHIBIT "A"

EXHIBIT "A"
(Page 4 of 4)