

PURCHASE CONTRACT ADDENDA

Purchase Contract Reference Date: _____

Property Reference: 419A Atkinson Drive, Unit #1101, Honolulu, HI 96814

Seller Name: _____ Buyer Name: _____

ATKINSON TOWERS, INC. DISCLOSURE STATEMENT
(Provided/Prepared by Walt Flood Realty)

1. It is understood that the Purchase Contract is for purchasing a condominium unit in Atkinson Towers, Inc., use of parking stall #42, use of the assigned space in the storage room and the co-use of the limited common elements.

2. **Buyer** understands that the project, Atkinson Towers, Inc., is a residential condominium and when the sale is a "cash sale", the Buyer is to receive a property deed. If the sale is by way of "Seller Financing" (Agreement of Sale, or Purchase Money Mortgage), or "Bank Financing" (First Mortgage), the Buyer is to receive the property deed upon "pay-off" of the loan.

3. **Buyer** understands that the ground lease rent, for the 10,500 sq.ft. property owner by Mr. Lloyd Char was set for the period January 1, 1997 to December 31, 2006 at \$60,000.00. The ground lease rent "pro ration" for Apartment #1101 is: \$57.77/month – as of January 1, 2007.

Note: The Maintenance fee is \$483.21/month, plus parking ground lease rent of \$57.77 equals \$540.98 as of 01/01/2009.

The **Buyer** is encouraged to review the corporation's current financial statement and seek legal advice prior to purchasing an interest in Atkinson Towers, Inc.

4. **Buyer** understands that at the end of the previous ten-year period (December 31, 2006), Atkinson Towers, Inc. re-negotiated the ground lease rent on the property owned by Mr. Lloyd Char (10,500 sq.ft.) for the next ten-year period at \$66,000.00.

5. **Buyer** understands that the Master Lease on the 10,500 sq.ft. parcel (parking lot) expires on December 31, 2016 and that if the Corporation is not successful in purchasing the leased fee interest in the parcel owned by Mr. Lloyd Char or in obtaining an extension of the lease, that particular portion of Buyer's vested interest in Atkinson Towers, Inc. will terminate with no residual value or recovery of investment.

Buyer's Initials & Date: _____

Seller's Initials & Date: _____

This is known as the "surrender clause" in the master lease. To wit: The Lessee (Atkinson Towers, Inc.) will be required to turn over the Lloyd Char property, including the improvements (if any), to the Lessor at the termination of the lease.

Furthermore, it is understood that if the Corporation is not successful in purchasing the leased fee interest (fee simple), or in gaining an extension of the ground lease, the value of stock in Atkinson Towers, Inc. may diminish as the year of the expiration of the Master Lease approaches.

Note I: The Corporation is currently negotiating with the Lessor (Floyd Char) to purchase the fee simple interest in the property (10,500 sq.ft.). If/when their offer is accepted, the Corporation will have an opportunity to finance the purchase price for the Condo Owners, or the Condo Owner can pay his/her share of the assessment.

The above information is from sources deemed to be reliable, but is not guaranteed, and the Seller or the Seller's Agent, and/or the Buyer's Agent, are not liable or responsible for any inaccuracies, error or omissions.

Received: _____ Date: _____
 Buyer

Acknowledged: _____ Date: _____
 Buyer

Acknowledged: _____ Date: _____
 Buyer's Agent

Acknowledged: _____ Date: _____
 Seller

Acknowledged: _____ Date: _____
 Seller's Agent