

SALES CONTRACT

OFFER

The Trustees of Queen Lili'uokalani Trust and St. Francis Medical Center, a Hawai'i nonprofit corporation (collectively "Sellers"), are offering to sell you their leased fee interest in the condominium apartment described below and in the Statement of Fee Offer that is a part of this offer.

OFFER DATE: August 25, 2007

Sellers' Authorized Representative

"Sellers' Broker": Hawaiian Island Homes Ltd. 931 University Ave, Suite 105, Honolulu, Hawaii 96826 Phone No. (808) 955-6632; Facsimile No. (808) 946-3224

ACCEPTANCE

WAIKIKI SUNSET TMK NO. (1) 2-6-028-011-_____, APT. NO. _____ PURCHASE PRICE: \$ _____

If you are not the lessee or buyer under agreement of sale of this Apartment or do not meet the other eligibility requirements described in Section B below then you are not eligible to accept this Offer.

I. FULL NAME(S) (No Initials), ADDRESS(ES) AND MARITAL STATUS OF BUYER:

a. NAME: _____ I have no middle name. I have a middle initial(s) only. Address: _____ Apt. No. _____ Daytime Phone: _____ City: _____ State: _____ Country: _____ Zip: _____ Evening Phone: _____ Unmarried Married; Full Name of Spouse: _____ E-mail: _____

b. NAME: _____ I have no middle name. I have a middle initial(s) only. Address: _____ Apt. No. _____ Daytime Phone: _____ City: _____ State: _____ Country: _____ Zip: _____ Evening Phone: _____ Unmarried Married; Full Name of Spouse: _____ E-mail: _____

Check this box if there are more than two buyers, provide the requested information and signature on a separate sheet, and attach it to this Contract.

II. TITLE AND TENANCY:

- a. Same as recorded CCD (as defined below). Please note that the name, address, and marital status of Buyer should still be completed as noted above.
b. Title shall be held differently as indicated (which will require an assignment of the CCD or a Land Court petition):
c. Since Buyer bought the leasehold apartment, there has been: death divorce marriage name change. This may require a Land Court petition.
d. Please do not order Buyer's documents before the Change Deadline (refer to Sections A.3.(c) and I.2., below).

III. METHOD OF PAYING PURCHASE PRICE (refer to Section F.2., below):

- a. Cash (cash in hand with no contingencies to obtaining the cash required to close).
b. Applying for a loan from _____ Branch _____ Loan Officer's Name: _____ Loan Officer's Phone No. _____ Fax No. _____ Email No. _____ Other Information _____ Financing Type: First Mortgage Second Mortgage Personal Loan Equity Line Other
c. Undecided or Other. Please explain if "Other": _____

IV. REPRESENTATION BY A COOPERATING BROKER (refer to Section J.4, below):

- a. Is Buyer represented by a real estate broker? Yes No If yes, complete information below and attach the completed Cooperating Broker Agreement.
b. Name of salesperson: WALTER W. FLORES Company: WAIKIKI LOOP REALTY Phone No. 922-1659 Fax No. 866-912-8981

Buyer agrees to buy the Property (as described in Section D.1 below) at the price and on the terms and conditions contained in this Contract, including the terms and conditions contained in the Statement of Fee Offer.

Buyer: _____ Date: _____

DEPOSIT RECEIPT

Receipt of Buyer's deposit of \$1,000.00 (check no. _____ made payable to Title Guaranty Escrow Services, Inc.) is acknowledged by a salesperson of Sellers' Broker.

Print name: _____ Sign: _____ Date: _____ Phone No. _____