



TITLE GUARANTY OF HAWAII

INCORPORATED

235 QUEEN STREET HONOLULU, HAWAII 96813

PHONE: (808) 533-6261 FAX: (808) 521-0221

2763913

R METROPOLITAN PROPS LTD
E TRADEWINDS INC

TITLE GUARANTY OF HAWAII, INCORPORATED
HEREBY CERTIFIES THAT THIS IS A TRUE COPY
OF THE ORIGINAL DOCUMENT RECORDED AS
LAND COURT DOCUMENT NO. **2763913**
AND NOTED ON TRANSFER CERTIFICATE
OF TITLE NO. **055229**
ON **DECEMBER 21, 2001** AT **2:30 P.M.**

DATE OF RECORDING : DECEMBER 21, 2001

DESCRIPTION :

DOCUMENT TYPE : CONSENT

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LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICK-UP

LC

TITLE OF DOCUMENT:

TMK: (1) 2-6-012-045
(1) 2-6-012-046

CONSENT TO ASSIGNMENT OF PARTIAL INTEREST IN LEASE

PARTIE(S) TO DOCUMENT:

Lessor: METROPOLITAN PROPERTIES, LTD., a Hawaii corporation
Address: 304 Paiko Drive, Suite A
Honolulu, Hawaii 96821

CONSENT TO ASSIGNMENT OF PARTIAL INTEREST IN LEASE

KNOW ALL MEN BY THESE PRESENTS:

METROPOLITAN PROPERTIES, LTD. ("Lessor"), a Hawaii corporation, the "Lessor" under that certain Indenture of Lease dated January 21, 1960, entered into by and between Hawaiian Tradewinds, Inc., as the "Lessee" therein, and Lessor, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 251122 (the "Land Court"), and noted on Transfer Certificates of Title Nos. 55,229 and 78,948, as amended by that certain (i) Amendment dated February 28, 1962, filed in the Land Court as Document No. 290366, and (ii) Amendment dated February 13, 1989, filed in the Land Court as Document No. 1614073, each of which is noted on said Transfer Certificates of Title as aforesaid (as amended, the "Lease"), does hereby consent to the assignment from Odakyu Hawaii Corp., a Hawaii corporation ("Assignor"), to Hobron Hotel, L.L.C., a Delaware limited liability company ("Assignee"), of all of Assignor's right, title and interest in, to and under the Lease and all improvements, rights, easements, privileges, and appurtenances thereunto belonging or appertaining to, or held and enjoyed in connection therewith (the "Partial Assignment Property"), pursuant to that certain Assignment of Partial Interest in Lease dated effective as of December 21, 2001, entered into by and between Assignor and Assignee, filed in the Land Court as Document No. 2763917 and noted on the aforesaid Transfer Certificate of Title (the "Partial Assignment"); subject, however to the following conditions:

1. That all rights of Lessor against Assignor under the Lease with regard to the Partial Assignment Property are hereby reserved;
2. That this Consent to Assignment of Partial Interest in Lease ("this Consent") shall not be construed as a waiver of any of the terms, covenants, provisions or conditions in the Lease contained and on the part of the lessee thereunder to be observed or performed;
3. That this Consent shall not be construed as a waiver of any of the rights of Lessor against the lessees named in said Lease;
4. That this Consent shall not authorize nor be deemed to authorize any further or other assignment of the Lease; and
5. That in the event of any conflict between the provisions of the Lease and the provisions of the Partial Assignment, the provisions of the Lease shall control.

And, Lessor certifies as follows:

(i) the Lease is in full force and effect;

(ii) all rentals, payments and charges payable by Ala Wai Gateway Limited Partnership, a Hawaii limited partnership ("Ala Wai"), and Hawaiian Tradewinds, a Hawaii general partnership, each of which is a lessee under the Lease, and Assignor, under the terms of the Lease, are paid through December 31, 2001 and that none thereof is delinquent or in default; and

(iii) no notice of default has been given by Lessor to Assignor, to Ala Wai or to Hawaiian Tradewinds for a default under or breach of the Lease which, as of the date hereof, remains uncured.

Notwithstanding anything contained in the Lease, because the Lease demises certain property which is not part of the Partial Assignment Property, the following shall apply:

A. Lot 74, more fully described in Exhibit A attached to the Partial Assignment ("Lot 74"), and Lot 75, also more fully described in said Exhibit A ("Lot 75"), constitute the land comprising the Partial Assignment Property. As to Lot 74 and Lot 75, Assignee shall be obligated to pay Five Thousand Four and 17/100 Dollars (\$5,004.17) per month, plus general excise tax, for rent for the period January 1, 2000 and ending December 31, 2009, pursuant to that certain unrecorded letter agreement dated May 30, 2000, by and between Assignor and Lessor.

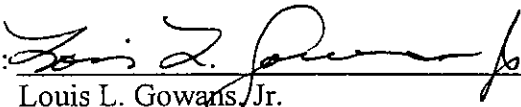
B. Assignee shall be obligated to perform the covenants and agreements of the lessee under the Lease only as to and with respect to Lot 74 and Lot 75, and not with respect to any other property demised thereunder.

C. In the event of any default or breach of the Lease by any lessee of property demised by the Lease, except Assignee as lessee of Lot 74 and Lot 75 (each hereinafter referred to as an "Other Lessee"), said default or breach shall not be construed to be, constitute or be treated as a default of Assignee under the Lease. In the event of any default or breach of the Lease by any Other Lessee, Lessor shall not declare Assignee to be in default of or to have breached its obligations under the Lease, and Lessor shall not exercise any rights or remedies it may have with regard to any default or breach of the Lease by any Other Lessee against Assignee.

D. Without limiting the generality of Section A hereinabove, Lessor shall not terminate the Lease as a consequence of any default under or breach of the Lease by any Other Lessee, or for any other reason related to any Other Lessee (including, without limitation, a rejection of the Lease in bankruptcy by any Other Lessee), without first entering into a new lease of the Partial Assignment Property with Assignee upon the same terms, provisions and conditions of the Lease (including, without limitation, the rent payable with respect to the Partial Assignment Property); provided, however, that Lessor shall not be obligated to enter into such new lease if Lessee is in default or in breach of the Lease.

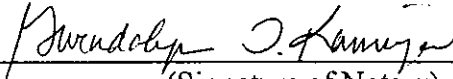
IN WITNESS WHEREOF, Lessor has caused this Consent to be executed effective as of the _____ day of _____, 2001.

METROPOLITAN PROPERTIES, LTD.,
a Hawaii corporation

By: 
Louis L. Gowans, Jr.
Its President

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

On this 17th day of December, 2001, before me appeared LOUIS L. GOWANS, JR., to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



(Signature of Notary)

Print Name of Notary: Gwendolyn T. Kamiya
NOTARY PUBLIC, State of Hawaii

My commission expires: 7/23/2004

