

**MASTER LICENSE AGREEMENT**  
**FOR USE OF COMMON ELEMENTS FOR**  
**WAILEA EKAHI AOA**  
**2002** (*revised Oct 22, 2008*)

**MASTER LICENSE AGREEMENT  
WAILEA EKAHI AOA**

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**MASTER LICENSE AGREEMENT  
FOR USE OF COMMON ELEMENTS FOR LOFT STORAGE SPACE, AC  
EQUIPMENT, AND SATELLITE DISHES AT WAILEA EKAHI**

This Master License Agreement (the "License") is intended to be incorporated into the Memorandum of License Agreement (the "Memorandum"), as if set forth in full, that is to be entered into by and between the WAILEA EKAHI ASSOCIATION OF APARTMENT OWNERS by its BOARD OF DIRECTORS, hereinafter, ("Licensor"), a Hawaii nonprofit corporation, and the Owner named in the Memorandum, hereinafter ("Licensee").

R E C I T A L S:

A. Licensor through its Board of Directors represents the owners of apartments at Wailea Ekahi, a condominium property regime existing under the laws of the State of Hawaii (the "Project").

B. Licensee wishes to use a portion of the Project Common Elements for one or more of the following purposes, as is described more fully in the Memorandum: to construct attic loft space for storage purposes only, to install AC equipment, to install a satellite dish, to extend lanais, and other uses of the Common Elements.

C. Licensor is willing to allow Licensee to use a portion of the common elements at the Project to construct one or more of the above described uses pursuant to the terms and conditions of this license.

D. Licensor has the authority to grant the license described in this Agreement pursuant to the Restated Bylaws of the Association of Apartment Owners of Wailea Ekahi at Article III. Section 2(s) and Hawaii Revised Statutes Section 514A-13(d)(2).

NOW, THEREFORE, the parties hereto agree as follows:

1. PREMISES; DEFINITIONS.

1.1 Premises. Licensor hereby grants to Licensee on terms and conditions hereinafter set forth, a nonexclusive license to use those portions of the common elements of the Project as is described more fully in the Memorandum.

1.2 As used herein the following terms shall be deemed to have the following meaning:

(i) Condominium Documents: those documents to which purchasers of Apartments in the Project are subject, including without limitation thereto the Declaration of Horizontal Property Regime, Restated Bylaws, and House Rules of Licensor.

2. **TERM.** The term of this non exclusive license shall be for five (5) years from the Effective Date of this license, the Effective Date being the date this Memorandum is executed by the parties; provided however, either party may give sixty (60) days written notice to the other to terminate this license.

3. **LICENSE FEE.** Licensee shall pay to Licensor on or before the Effective Date, hereof without deduction, offset, prior notice, the sum of Fifty \$50.00 dollars in lawful money of the United States.

4. **USE.**

4.1 **Use.** The Premises shall be used by Licensee only for purposes specified in the Memorandum and no other. All said uses shall be constructed and/or installed in accordance with the Rules and Regulations of Wailea Ekahi and the County of Maui Building and Safety Codes. The Licensee shall present to Licensor for Licensor's review and approval, plans stamped by a licensed Hawaii architect for the construction and/or installation of said uses when required by law. In addition, Licensee shall present to Licensor a copy of a building permit issued by the County of Maui. In addition, Licensor in its sole discretion may require Licensee to provide a payment and performance bond covering the construction of the project.

4.2 **Condition of Premises.** Licensee hereby accepts the Premises in their condition existing as of the Effective Date hereof, subject to all applicable zoning, municipal, county, and state laws, ordinances, and regulations governing and regulating the use of the Premises, the Condominium Documents, and any exhibits attached hereto or manuals, policies and procedures referred to herein. Licensee acknowledges that neither Licensor nor any agent of Licensor has made any representation or warranty with respect to the condition of the Premises or the suitability thereof for Licensee's use described above in paragraph 4.1, nor has Licensor agreed to undertake any modification, alteration, or improvement to the Premises except as provided in this License.

4.3 **Compliance With Law.** Licensee shall not use the Premises or permit anything to be done in or about the Premises that will in any way conflict with any of the Condominium Documents, law, statute, zoning restrictions, ordinance, or governmental rule or regulation or requirements of duly-constituted public authorities now in force or that may hereafter be in force and shall comply with the requirements of any board of fire underwriters or other similar body now or hereafter constituted relating to or affecting the condition, use, or occupancy of the Premises. The judgment of any court of competent jurisdiction or the admission of Licensee in any action against Licensee, whether Licensor be a party thereto or not, that Licensee has violated any law, statute, ordinance, or governmental rule, regulation, or requirement shall be conclusive of that fact as between Licensor and Licensee.

Licensee agrees that it will not at any time during the term of this License take any action that will in any way tend to increase the insurance rates upon the Premises or the Project. Licensee agrees to pay to Licensor forthwith upon demand the amount of any increase in premiums for insurance against loss by fire or other casualty that may be charged during the term of this

License on the amount of insurance to be carried by Licensor on the Project resulting from the foregoing or from Licensee doing any act in or about said Premises that does so increase the insurance rates, whether or not Licensor shall have consented to such act on the part of Licensee. If Licensee installs within or upon the Premises any electrical equipment that constitutes an overload of the electrical lines of the Premises, Licensee shall at its own expense make whatever changes within or upon the Premises as are necessary to comply with the requirements of the insurance underwriters and any governmental authority having jurisdiction there over necessary for the maintenance of reasonable fire and extended coverage insurance for the Premises including without limitation thereto, the installation of fire extinguishers or an automatic dry chemical extinguishing system.

4.4 Uses Prohibited. Licensee shall not allow the Premises to be used for any unlawful or objectionable purpose, nor shall Licensee cause, suffer, or permit any nuisance in, on, or about the Premises. With respect to the construction of any loft storage space, the Premises shall not be overloaded beyond the maximum floor load capacity of the Premises. In the event Licensor determines that the floor load capacity described herein has been exceeded, Licensor shall notify Licensee of such condition and Licensee shall immediately correct the condition; if Licensee shall fail to do so, Licensor may re-enter the Premises and correct the problem and/or remove the device at the expense of Licensee. No machinery, apparatus, or other appliance shall be used or operated in the Premises that will in any manner injure, vibrate, or shake the Premises. In the case of the installation of AC Equipment, Licensee shall be responsible for insuring that the Equipment operates within the limits of the Hawaii Community Noise Control Law, Chapter 46, Title 11 (the "Noise Law"). If the Equipment does exceed the Noise Law, Licensee, shall upon request of Licensor, immediately remove the Equipment or take such other action so as to bring the Equipment into compliance with said Noise Law.

## 5. MAINTENANCE AND REPAIR.

5.1 Licensor's Obligations. Except for damage caused by any negligence or intentional act or omission of Licensee and Licensee's agents, employees, or invitees, Licensor shall at its own expense keep in good order, condition, and repair only the exterior, perimeter walls, ceiling, and the roof of the building of which the Premises are a part and Licensee shall otherwise keep the Premises in good order, condition, and repair.

PROVIDED, HOWEVER, Licensee shall repair all damage to the Premises or Project caused by its operations or activities or those of its agents, contractors, licensees, invitees, or employees immediately upon notice from Licensor, normal wear and tear excepted. In the event Licensee fails to do so, Licensor may (but shall not be obligated to) make such repairs and collect the sum expended as license fee and including interest at the rate established pursuant to Section 13.7 hereof from the date of any such expenditure not otherwise the obligation of Licensor hereunder.

5.2 Surrender. Upon the expiration or earlier termination of this License, Licensee shall surrender the Premises in the same condition as received, broom clean, ordinary wear and tear, and damage by fire, earthquake, act of God, or the elements alone excepted. Licensee shall indemnify the Licensor against any loss or liability resulting from delay by Licensee in so surrendering the Premises. PROVIDED, HOWEVER, if requested by Licensor, Licensee, at Licensee's sole expense,

shall dismantle any changes or additions to the Common Elements provided herein, and shall restore the portion of the Project building of which the Premises are a part, to its original configuration prior to the construction of the loft space or other use. Such reconstruction shall be completed with Licensee complying with the same requirements described in Section 4.1 with regard to the construction of the loft space and other use.

5.3 Licensor's Rights. In the event Licensee fails to perform Licensee's obligations under this Section 5, Licensor shall give Licensee written notice to do such acts as are reasonably required to so maintain the Premises. If Licensee fails to begin the work within thirty (30) days from date of notice, and/or fails to complete the work within a reasonable period of time, then Licensor shall have the right (but not the obligation) to do such acts and expend such funds at the expense of Licensee as are reasonably required to perform such work. Any amount so expended by Licensor shall be paid by Licensee promptly after demand with interest at the rate calculated pursuant to Section 13.7 hereof from the date of such work. Licensor shall have no liability to Licensee for any damage, inconvenience, or interference with the use of the Premises by Licensee as a result of performing any such work.

6. **ALTERATIONS AND ADDITIONS.** Licensee shall not make any alterations, additions, improvements, or utility installations in, on, or about the Premises without the prior written consent of Licensor, which consent may be withheld in Licensor's sole and absolute discretion.

7. **ENTRY BY LICENSOR.** Licensor and the authorized representatives of Licensor may enter the Premises at all reasonable times (i) to inspect same for fire hazards, overload conditions, or other reasonable purposes; (ii) to maintain or repair, make alterations or additions to the Premises or any portion thereof. Licensor and its agents shall have the free access to the Premises during all reasonable hours to inspect the Premises and to examine the same to ascertain if they are in good repair, and to make reasonable repairs that Licensor may elect to make hereunder.

Licensee further covenants and agrees that Licensor may go upon the Premises and make any necessary repairs to the Premises and perform any work therein (i) that may be necessary to comply with any laws, ordinances, rules, or regulations of any public authority or of the Insurance Services Office or of any similar body; or (ii) that Licensor may deem necessary to prevent waste or deterioration in connection with the Premises if Licensee does not make or cause such repairs to be made or performed or cause such work to be performed promptly after receipt of written demand from Licensor; or (iii) that Licensor may deem necessary to perform construction work incidental to any portion of the Project adjacent to, above, or below the Premises. Nothing herein contained shall imply any duty on the part of Licensor to do any such work that under any provision of this License Licensee may be required to do, nor shall it constitute a waiver of Licensee's default in failing to do the same. No exercise by Licensor of any rights herein reserved shall entitle Licensee to any damage for any injury or inconvenience occasioned thereby nor to any abatement of license fee or other charges hereunder.

8. **THIRD PARTY LIENS.** Licensee shall keep the Premises and the Project free from any liens arising out of work performed, materials furnished, or obligations incurred by Licensee, and shall indemnify, hold harmless, and defend Licensor from any liens and encumbrances arising out of

any work performed or materials furnished by or at the direction of Licensee. In the event that Licensee shall not, within twenty (20) days following the imposition of any such lien, cause such lien to be released of record by payment or posting of a proper bond, Licensor shall have, in addition to all other remedies provided herein and by law, the right but not the obligation to cause the same to be released by such means as it shall deem proper, including payment to Licensor by Licensee on demand with interest at the rate calculated pursuant to Section 13.7 hereof.

## 9. INDEMNITY; EXEMPTION OF LICENSOR FROM LIABILITY.

9.1 Indemnity. Licensee shall indemnify and hold Licensor harmless from and against any and all claims of liability for any injury or damage to any person or property arising from Licensee's use of the Premises, or from any activity, work, or thing done, permitted, or suffered by Licensee in or about the Premises. Licensee shall further indemnify and hold Licensor harmless from and against any and all claims arising from any breach or default in the performance of any obligation on Licensee's part to be performed under this License or arising from any negligence of Licensee or Licensee's agents, contractors, or employees, and from and against all reasonable costs, attorneys' fees, expense and liabilities incurred in the defense of any such claim or any action or proceeding brought thereon. In no event shall Licensee be liable for damage or injury occasioned by the negligence, gross negligence or willful misconduct of Licensor or its designated members, agents, servants, or employees, unless covered by insurance Licensee is required to provide. This obligation to indemnify shall include reasonable attorneys' fees and investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand is to be made or may be made. Licensee, as a material part of the consideration to Licensor, hereby assumes all risk of damage to Licensee's property or injury to Licensee or Licensee's contractors, employees, or agents in, upon, or about the Premises arising from any cause, and Licensee hereby waives all claims in respect thereof against Licensor, except for damages arising solely from Licensor's employees' or agents' intentional or gross negligent acts. In the event any action or proceeding is brought against Licensor by reason of any such claim, Licensee, upon notice from Licensor, shall defend same at Licensee's expense by counsel reasonably satisfactory to Licensor.

9.2 Exemption of Licensor From Liability. Licensor shall not be liable for injury or damage that may be sustained by any person, to the property of Licensee or Licensee's employees, invitees, agents, or contractors, caused by required Governmental repairs or alterations, or additions, or resulting from fire, steam, electricity, gas, water, or rain, which may leak or flow from or into any part of the Project, or from the breakage, leakage, obstruction, or other defects of the pipes, sprinklers, wires, appliances, plumbing, air conditioning, or lighting fixtures of the same, whether the said damage or injury results from conditions arising upon the Project or from other sources or places and regardless of whether the cause of such damage or injury or the means of repairing the same is inaccessible to Licensee, except for damages resulting solely from Licensor's intentional or negligent acts.

## 10. INSURANCE. (IF REQUIRED BY LICENSOR)

10.1 Licensee's Insurance. Licensee covenants and agrees that prior to occupancy of the Premises and thereafter throughout the term of this License, Licensee will carry and maintain at its

sole cost and expense, Bodily Injury and Property Damage Liability Insurance with coverage limits of not less than One Million Dollars (\$1,000,000) combined each occurrence and in the aggregate insuring against any and all liability of the insured with respect to the Premises or arising out of the maintenance, use, or occupancy of the Premises. All such insurance shall specifically insure performance by Licensee of the indemnity agreement set forth in Section 9 as to liability for injury to or death of persons and damage to property.

10.2 Waiver of Subrogation. Licensor and Licensee each hereby waive any and all rights of recovery against the other or against the officers, employees, agents, and representatives of the other on account of loss or damage occasioned to such waiving party of its property or the property of others under its control caused by risks covered under fire and extended coverage insurance policies maintained by either party to the extent that such loss or damage is insured under any such insurance policy in force at the time of such loss or damage. The insuring party shall, upon obtaining the policies of insurance required under this License, give notice to the insurance carrier or carriers that the foregoing mutual waiver of subrogation is contained in this License.

11. ASSIGNMENT AND SUBLICENSE. Except with the prior written consent of Licensor, which consent may be withheld in Licensor's sole and absolute discretion, Licensee shall not voluntarily, by operation of law, or otherwise assign this License, or sublet all or any part of the Premises, or otherwise transfer, mortgage, pledge, hypothecate or encumber all or any part of Licensee's interest in this License or in the Premises or any part thereof, or suffer or permit the Premises or any part thereof to be used by any third party other than Licensee.

12. DEFAULT; REMEDIES. The occurrence of any of the following shall constitute a material default and breach of this License by Licensee; (i) any failure by Licensee to pay any monetary sums required to be paid hereunder (where such failure continues for five (5) days after written notice by Licensor to Licensee); (ii) the abandonment or vacation of the Premises by Licensee; (iii) voluntary or involuntary filing for protection under the bankruptcy laws of the U.S. or Hawaii or any act or insolvency or bankruptcy committed by Licensee; (iv) a failure by Licensee to observe and perform any other provision of this License to be observed or performed by Licensee, where such failure continues for ten (10) days after written notice thereof by Licensor to Licensee, provided however, that if the nature of the default is such that the same cannot reasonably be cured within said ten (10) day period, Licensee shall not be deemed to be in default if Licensee shall within such period commence such cure and thereafter diligently prosecute the same to completion; provided, further, however, Licensor in its sole discretion may require Licensee to deliver a bond, deposit funds or such other form of security device which may be necessary to protect the Premises, Licensor, and the Project in the event such default cannot be cured within said ten (10) day period. Any such notice shall be in lieu of, and not in addition to, any notice required by law. In the event Licensor is required to give Licensee more than one (1) notice of default in any year during the term of this License as permitted or required by this section or by the law, then Licensee shall pay to Licensor upon demand and in addition to all other rights and remedies available to Licensor reasonable attorneys' fees incurred by Licensor in connection with each such notice, not to exceed One Hundred Dollars (\$100.00) per notice.



A. Remedies. In the event of any such material default or breach by Licensee, Licensor may at any time thereafter, without limiting Licensor in the exercise of any right or remedy at law or in equity that Licensor may have by reason of such default or breach:

(i) Maintain this License in full force and effect, and recover the license fee and other monetary charges as they become due, without terminating Licensee's right to possession;

(ii) Terminate Licensee's right to possession by any lawful means, in which case this License shall terminate and Licensee shall immediately surrender possession of the Premises to Licensor. In such event Licensor shall be entitled to recover from Licensee all damages incurred by Licensor by reason of Licensee's default.

(iii) The remedies described above shall be cumulative and nonexclusive of any other remedy at law or in equity.

For all purposes of this Section 12, the term "license fee" shall be deemed to be the sums required to be paid by Licensee pursuant to the terms of this License.

B. Additional Rights of Licensor. Licensee hereby acknowledges that late payment of the sums due hereunder by Licensee to Licensor will cause Licensor to incur costs not contemplated by this License, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges and late charges which may be imposed on Licensor by the terms of any mortgage or trust deed covering the Premises. Accordingly, if any sum due from Licensee shall not be received by Licensor or Licensor's designee within ten (10) days after such amount shall be due, Licensee shall pay to Licensor a late charge equal to ten percent (10%) of such overdue amount. The parties hereby agree that such late charge represents a fair and reasonable estimate of the costs Licensor will incur by reason of late payment by Licensee. Acceptance of such late charge by Licensor shall in no event constitute a waiver of Licensee's default with respect to such overdue amount, nor prevent Licensor from exercising any of the other rights and remedies granted hereunder.

Licensor shall be under no obligation to observe or perform any covenant of this License on its part to be observed or performed that accrues after the date of any default by Licensee hereunder.

The waiver by Licensor of any breach of any term, covenant, or condition herein contained shall not be deemed to be a waiver of such term, covenant, or condition, or any subsequent breach of the same, or any other term, covenant, or condition of this License, regardless of Licensor's knowledge of such preceding breach at the time of acceptance of such license fee. No covenant, term, or condition of this License shall be deemed to have been waived by Licensor unless such waiver be in writing by Licensor.

### 13. MISCELLANEOUS.

13.1 Captions, Attachments, Defined Terms. The captions of the sections of this License are for convenience only and shall not be deemed to be relevant in resolving any question of

interpretation or construction of any section of this License. Exhibits attached hereto, and addendums and schedules initialed by the parties are deemed by attachment to constitute part of this License and are incorporated herein.

The words "Licensor" and "Licensee" as used herein shall include the plural as well as the singular. Words used in neuter gender include the masculine and feminine, and words in the masculine or feminine gender include the neuter. The obligations contained in this License to be performed by Licensor shall be binding on Licensor's successors and assigns only during their respective periods of ownership.

13.2 Severability. If any term or provision of this License shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this License shall not be affected thereby, and each term and provision of this License shall be valid and be enforceable to the fullest extent permitted by law; it is the intention of the parties hereto that if any provision of this License is capable of two constructions, one of which would render the provision void and the other of which would render the provision valid, then the provision shall have the meaning which renders it valid.

13.3 Costs of Suit. If Licensee or Licensor shall bring any action for any relief against the other, declaratory or otherwise, arising out of this License, including any suit by Licensor for the recovery of license fee or possession of the Premises, the losing party shall pay the successful party a reasonable sum for attorney's fees which shall be deemed to have accrued on the commencement of such action and shall be paid whether or not such action is prosecuted to judgment. Should Licensor, without fault on Licensor's part, be made a party to any litigation instituted by Licensee or by any third party against Licensee, or by or against any person holding under or using the Premises by license of Licensee, or for the foreclosure of any lien for labor or materials furnished to or for Licensee or any such other person or otherwise arising out of or resulting from any act or transaction of Licensee or of any such other person, Licensee covenants to save and hold Licensor harmless from any judgment rendered against Licensor or the Premises or the Project, and all costs and expenses, including reasonable attorney's fees, incurred by Licensor in or in connection with such litigation.

13.4 Time. Time is of the essence of this License and each and every provision hereof, except as to the conditions relating to the delivery of possession of the Premises to Licensee.

13.5 Binding Effect; Choice of Law. The parties hereto agree that all the provisions hereof are to be construed as both covenants and conditions as though the words importing such covenants and conditions were used in each separate paragraph hereof; all of the provisions hereof shall bind and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, and permitted assigns. This License shall be governed by the laws of the State of Hawaii.

13.6 Waiver. No covenant, term, or condition or the breach thereof shall be deemed waived, except by written consent of the party against whom the waiver is claimed, and any waiver or the breach of any covenant, term, or condition shall not be deemed to be a waiver of any preceding or succeeding breach of the same or any other covenant, term or condition. Acceptance by Licensor of

any performance by Licensee after the time the same shall have become due shall not constitute a waiver by Licensor of the breach or default of any covenant, term or condition, unless otherwise expressly agreed to by Licensor in writing.

13.7 Interest On Past Due Obligations. Wherever in this License reference is made to interest due on sums in connection herewith, such sums shall bear interest from the date at a rate equal to the greater of the Reference Rate of Interest as announced by the Bank of America, N.T. & S.A. plus two percent (2%) as of the date such sum becomes due or the rate of interest required to avoid imputed interest pursuant to the provisions of the Internal Revenue Code of 1986, as amended. Notwithstanding anything to the contrary contained herein, interest to be paid hereunder shall be limited to the maximum legal rate payable.

13.8 Notices. Wherever in this License it shall be required or permitted that notice or demand be given or served by either party to this License to or on the other, such notice or demand shall be given or served and shall not be deemed to have been duly given or served unless in writing and served personally or forwarded by certified or registered mail, addressed to the addresses of the parties specified in the Memorandum. Either party may change such address by written notice by certified or registered mail to the other.

13.9 Entire Agreement. THIS INSTRUMENT ALONG WITH THE MEMORANDUM AND ANY EXHIBITS AND/OR ATTACHMENTS HERETO CONSTITUTES THE ENTIRE AGREEMENT BETWEEN LICENSOR AND LICENSEE RELATIVE TO THE PREMISES. EXCEPT AS CONTAINED HEREIN, NO PERSON PURPORTING TO HOLD THE AUTHORITY TO BIND LICENSOR TO ANY STATEMENT, COVENANT, WARRANTY OR REPRESENTATION SHALL BE DEEMED TO HAVE SUCH AUTHORITY AND LICENSEE AGREES THAT IT IS NOT REASONABLE FOR LICENSEE TO HAVE ASSUMED THAT ANY PERSON HAD OR HAS SUCH AUTHORITY. THIS AGREEMENT AND THE EXHIBITS AND ATTACHMENTS MAY BE ALTERED, AMENDED OR REVOKED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY BOTH LICENSOR AND LICENSEE. LICENSOR AND LICENSEE AGREE HEREBY THAT ALL PRIOR OR CONTEMPORANEOUS ORAL AGREEMENTS BETWEEN AND AMONG THEMSELVES AND THEIR AGENTS, AND REPRESENTATIVES RELATIVE TO THE LICENSING OF THE PREMISES ARE MERGED IN OR REVOKED BY THIS AGREEMENT.

**. MEMORANDUM OF LICENSE AGREEMENT FOR USE OF  
COMMON ELEMENTS AT WAILEA EKAHI AOA FORM**

This MEMORANDUM OF LICENSE AGREEMENT, hereinafter “Memorandum” incorporates by reference, as if set forth in full, all of the terms and conditions of the Master License Agreement, adopted by the Board of Directors of Wailea Ekahi AOA, which the Licensee identified below, acknowledges, has had the opportunity to read before signing this Memorandum..

**1. PARTIES**

The Licensor is Wailea Ekahi AOA, 3300 Wailea Alanui, Wailea, Maui, HI 96753

The Licensee is (Name): \_\_\_\_\_

\_\_\_\_\_ Apartment # \_\_\_\_\_  
(Address)

**2. USE OF PREMISES (check one or more uses below)**

Attic/loft storage space ( ); Installation of AC Equipment ( ): Installation of  
Satellite Dish ( ); Lanai Extension ( ); Other ( )

**3. DESCRIPTION OF THE COMMON ELEMENTS TO BE USED**

\_\_\_\_\_  
\_\_\_\_\_

**4. LICENSE FEE**

Licensee shall pay to Licensor on or before the Effective date, hereof without deduction, offset, prior notice, the sum of Fifty (\$50.00) dollars in lawful money of the United States.

**5. TERM OF NON EXCLUSIVE LICENSE**

The term of this License shall be for five (5) years and shall become effective on the Effective Date, the date that the Memorandum is executed by the parties; provided that either party may give sixty (60) days written notice to the other to terminate this license.

**6. NOTIFICATION TO SUBSEQUENT PURCHASER**

Licensee shall notify any successor in interest of the existence of the License.

**7. RESPONSIBILITY**

Owners and their respective successors and assigns assume all future responsibilities relating to their alterations, including any damage related to or caused by such alterations, regardless of the location within an apartment, to the common element, or to any person.

**IN WITNESS WHEREOF, Licensor and Licensee have executed this License to be effective as of the Effective Date, this \_\_\_\_ day of \_\_\_\_\_ (year)\_\_\_\_\_.**

**LICENSOR:**  
BOARD OF DIRECTORS OF  
WAILEA EKAHI AOA

**LICENSEE:**

By \_\_\_\_\_

By \_\_\_\_\_

Print Name: \_\_\_\_\_

Its \_\_\_\_\_

Form AM3