

SANDS OF KAHANA

MASTER LEASE

TMK: 2-4-3-010-002

RECORDATION REQUESTED BY:

USOKA & VAIL

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2121 Manoa Street

Manoa, Hawaii 96723

FOR RECORDATION, RETURN TO:

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RETURN BY: MAIL () PICKUP ()

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BUREAU OF RECORDS

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[Signature]

REGISTRAR

THIS INDENTURE OF LEASE, made and entered into
 this 16th day of June, 1971, by and between
 HYADES BECHERT KIESEL, wife of Herbert H. Kiesel,
 of Honolulu, City and County of Honolulu, State of
 Hawaii, hereinafter referred to as the "Lessor", and
MYRON A. RESNICK, whose place of residence and post
office address is Lahaina, Maui, Hawaii
 hereinafter called the "Lessee",

W I T N E S S E T H :

THAT THE LESSOR AND THE LESSEE, for and in consideration
 of the keeping by the parties of their respective obligations
 hereinafter contained, as well as for TEN (\$10.00) DOLLARS and
 other good and valuable considerations, each to the other in
 hand paid simultaneously with the execution and delivery of
 these presents, the receipt whereof is hereby acknowledged,
 have AGREED as follows:

I.

DEMISE BY THE LESSOR:

A) UPON THE TERMS AND CONDITIONS HEREINAFTER SET
 FORTH, and in consideration of the payment, from time to time,
 by the Lessee of the rents hereinafter set forth, and in

consideration of prompt performance continuously by the Lessee of each and every the covenants and agreements hereinafter contained by the Lessee to be kept and performed, the performance of each and every of which is declared to be an integral part of the consideration to be furnished by the Lessee, the Lessor does hereby lease unto the Lessee, and the Lessee does hereby lease of and from the Lessor the following described property and premises:

All of those certain parcels of real property, situate, lying and being at Kahananui, Kaanapali, Island and County of Maui, State of Hawaii, same being described as Lots 4-C consisting of 1.018 acres and Lot 4-D consisting of 6.301 acres of the Bechert Estate Subdivision, being a portion of Grant 1166 to D. Baldwin, J. F. Pogue and S. E. Bishop and R. P. 6231, L. C. Aw. 3925-I, Ap. 1 to Pala and R. P. 4177, L. C. Aw. 3925-D, Apana 2 to Hualii, situate at Kahananui, Kaanapali, Maui, State of Hawaii, and being identified by Tax Map Key No. 4-3-01-11; all as more fully described in Exhibit "A", attached hereto, and by reference incorporated herein and made a part hereof.

II.

DURATION OF TERM:

THE TERM AND DURATION OF THIS LEASE shall be for a period of SIXTY-FIVE (65) YEARS, beginning on the 1st day of July, 1971, and continuing up to and including the 30th day of June, 2036, unless and until this Lease shall be sooner terminated pursuant to any conditional limitation or condition hereinafter set forth.

III.

CONSIDERATION PAID BY THE LESSEE TO THE LESSOR:

A) IN CONSIDERATION OF THIS LEASE, THE LESSEE AGREES TO PAY TO THE LESSOR, in lawful money of the United

States of America, and at such place as the Lessor shall from time to time designate in writing, rent as follows:

1) Upon the execution hereof by the Lessor, the sum of TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00), the receipt of which is hereby acknowledged, said sum being paid to the Lessor as and for rental during the first year of the term of this Lease;

2) Commencing on the 1st day of July, 1971, and on the 1st day of each and every month thereafter for the first seventeen (17) calendar months of the term of this Lease, the sum of ONE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$1,500.00) per month; which said sum shall represent rent paid, in advance, for each month in which same is paid;

3) Commencing on the 1st day of the eighteenth (18th) calendar month of this Lease, and on the 1st day of each and every calendar month thereafter to and including the 35th calendar month of the term of this Lease, the sum of TWO THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$2,500.00) per month, which said sum shall represent rent paid, in advance, for each month in which same is paid;

4) Commencing on the 1st day of June, 1974, and on the 1st day of June, of each and every year thereafter, for the full term of this Lease, the sum of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00), which said sum

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shall represent rent paid, in advance, for the calendar year following the date in which said rent is paid.

B) IN FURTHER CONSIDERATION OF THIS LEASE, THE LESSEE COVENANTS AND AGREES, that upon the development of the property leased and demised hereby, said development to be carried out by one or more Limited Partnerships, the Lessor shall be a limited partner in each and every such Limited Partnership, having a ONE-TENTH INTEREST therein, and, as such limited partner, shall receive TEN PERCENT (10%) of the profits realized by each and every such Limited Partnership from the development of the said property, net after taxes; PROVIDED, HOWEVER, that the Lessor shall not be required to pay any additional consideration to the Lessee or to any Limited Partnership, aforesaid, in respect of the above, other than the execution of this Lease; and PROVIDED, FURTHER, that the Lessor shall not be liable for any expenses, losses, or costs incurred by the Lessee or by any Limited Partnership in connection with the development of the said property or otherwise, of whatever kind and nature.

C) RENT SHALL BE PAYABLE AT SUCH PLACE as the Lessor may specify, in writing, from time to time, and a place, once specified as the place for the payment of rent, shall be such until it shall have been changed by written notice given unto the Lessee by the Lessor, in the manner hereinafter prescribed for the giving of notice. All rent shall be payable, without notice or demand.

D) ALL RENT SHALL BE PAYABLE IN CURRENT LEGAL tender of the United States, as the same is constituted by law at the time the said rent becomes due. Extensions, indulgences or changes by the Lessor in the mode or time of payment of rent upon any occasion shall not be construed as any continuing waiver or change, or as a waiver of this provision of this paragraph, or as requiring any similar change or indulgence by the Lessor upon any subsequent occasion.

E) IT IS THE PURPOSE AND INTENT OF THE LESSOR AND LESSEE that the rent hereinabove provided to be paid to the Lessor by the Lessee, be absolutely net to Lessor, so that this Lease shall, except as hereinafter provided to the contrary, yield net to Lessor the rent as hereinabove provided, to be paid in each year during the term of this Lease, and that all costs, expenses and obligations of every kind or nature whatsoever, relating to the demised premises, or any improvements thereon, which may arise or become due during the term of this Lease, shall be paid by the Lessee, and that the Lessor shall be indemnified and saved harmless by the Lessee from and against the same. It is understood and agreed that the Lessee shall pay and discharge temporary and permanent mortgages referred to in Article XIII hereof.

IV.

PROVISIONS REGARDING THE PAYMENT OF TAXES:

A) LESSEE COVENANTS AND AGREES WITH LESSOR that the Lessee shall pay, before any fine, penalty, interest or cost may be added thereto, or become due or be imposed by operation

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of law for the non-payment thereof, all taxes, assessments, water and sewer rents, rates and charges, transit taxes, charges for public utilities, excises, levies, licenses and permit fees and other governmental charges, general and special, ordinary and extraordinary, unforeseen and foreseen, of any kind and nature whatsoever, which, at any time during the term of this Lease may be assessed, levied, confirmed, imposed upon, or grow or become due and payable out of, or in respect of, or become a lien on, the demised premises or any improvements thereon, or any part thereof or any appurtenance thereto, the rent and income received by Lessee from subtenants, any use or occupation of the demised premises, and such franchises as may be appurtenant to the use of the demised premises, or any document to which Lessee is a party, creating or transferring an interest or estate in the demised premises.

B) NOTHING HEREIN CONTAINED shall require Lessee to pay municipal, state or federal income taxes assessed against Lessor, municipal, state or federal capital levy, estate, succession, inheritance or transfer taxes of Lessor, corporation franchise taxes imposed upon any corporate owner of the fee of the demised premises; PROVIDED, HOWEVER, that, if at any time during the term of this Lease, the methods of taxation prevailing at the commencement of the term hereof shall be altered so as to cause the whole or any part of the taxes, assessments, levies, impositions or charges now levied, assessed or imposed on real estate and the improvements thereon to be levied, assessed and imposed, wholly or partially as a capital levy, or otherwise, on the rents received therefrom,

or of any tax, corporation franchise tax, assessments, levy (including, but not limited to any municipal, state or federal levy), imposition or charge, or any part thereof, shall be measured by or based in whole or in part upon the demised premises and shall be imposed upon Lessor, then all such taxes, assessments, levies, impositions or charges, or the part thereof so measured or based, shall be paid and discharged by Lessee.

C) THE PARTIES UNDERSTAND AND AGREE that the Lessee shall pay the taxes and other charges as enumerated in this Article of the Lease, and shall deliver official receipts evidencing such payment unto the Lessor, at the place at which rental payments are required to be made. If, however, the Lessee desires to contest the validity of any tax or tax claim, the Lessee may do so without being in default hereunder as to the Lessee's obligation to pay taxes, provided the Lessee gives the Lessor notice of the Lessee's intention to do so and shall furnish to the Lessor evidence of payment of such tax or tax claim by Lessee under protest.

D) IN CASE THE LESSEE SHALL FAIL, REFUSE OR NEGLECT to make any or either of the payments in this Article required, then the Lessor may, at its option, pay the same, and the amount or amounts of money so paid, including reasonable attorney's fees and expenses which might have been reasonably incurred because of, or in connection with such payments, together with interest on all of such amounts, at the prevailing rate shall be repair by the Lessee to the Lessor, upon the demand of the Lessor, and the payment thereof may be collected or enforced by the Lessor in the same manner

as though said amount were an installment of rent specifically required by the terms of this Lease to be paid by the Lessee unto the Lessor, upon the day when the Lessor demands repayment thereof or reimbursement therefor of and from the Lessee; but the election of the Lessor to pay such taxes shall not waive the default thus committed by the Lessee.

V.

LESSOR'S INTEREST NOT SUBJECT TO MECHANIC'S LIENS:

A) ALL PERSONS TO WHOM THESE PRESENTS MAY COME are put upon notice of the fact that the Lessee shall never, under any circumstances, have the power to subject the interest of the Lessor in the premises to any mechanic's or materialman's liens or lien of any kind, unless a specific provision to the contrary authorizing in specific terms the creation of such lien or liens, is elsewhere herein contained.

B) LESSEE COVENANTS AND AGREES WITH LESSOR that Lessee will not permit or suffer to be filed or claimed against the interest of the Lessor in the demised premises during the continuance of this Lease, any lien or claim of any kind (excepting for the mortgage referred to in Article XIII hereinafter contained), and if such lien be claimed or filed it shall be the duty of the Lessee, within thirty (30) days after the said Lessee receives notice that a claim shall have been filed of record, or within thirty (30) days after the Lessor shall have been given written notice of such claim and shall have transmitted written notice of the receipt of such claim unto the Lessee (whichever thirty (30) days period expires earlier) to cause the premises to be release from

such claim, either by payment or by the posting of bond or by the payment into court of the amount necessary to relieve and release the premises from such claim or in any other manner which, as a matter of law, will result, within the said period of thirty (30) days, in releasing the Lessor and the title of the Lessor from such claim; and the Lessee covenants and agrees, within said period of thirty (30) days, so as to cause the premises and the Lessor's interest therein to be released from the legal effect of such claim.

VI.

LESSOR'S LIEN FOR RENT:

A) THE LESSOR SHALL HAVE A FIRST LIEN, paramount to all others, except as hereinafter provided on every right and interest of the Lessee in and to this Lease, and on the buildings which may hereafter be on the premises, and permanent fixtures affixed thereto, which lien is granted for the purpose of securing the payment of rents, taxes, assessments, charges, liens, penalties and damages herein covenanted to be paid by the Lessee and for the purpose of securing the performance of any and all and singular the covenants, conditions and obligations of this Lease to be performed and observed by the Lessee, subject, only, to any mortgage made by the Lessor, at the Lessee's request, pursuant to the terms herein.

VII.

INDEMNIFICATION OF LESSOR AGAINST LIABILITY:

A) LESSEE COVENANTS AND AGREES WITH LESSOR that, during the term of this Lease, the Lessee will indemnify and save harmless the Lessor against any and all claims, debts,

demands or obligations which may be made against the Lessor or against the Lessor's title in the premises, arising by reason of or in connection with the making of this Lease and the ownership by the Lessee of the interest created in the Lease hereby; and, if it becomes necessary for the Lessor to defend any action seeking to impose any such liability, the Lessee will pay the Lessor all costs of court and attorney's fees incurred by the Lessor in effecting such defense, in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a judgment against the Lessor in the litigation in which such claim is asserted, and the Lessee will cause to be maintained, a policy or policies of insurance in the form generally known as public liability and/or owner, landlord and tenant policies, in amounts not less than Five Hundred Thousand (\$500,000.00) Dollars for damages incurred or claimed by any one person and for not less than One Million (\$1,000,000.00) Dollars for damages incurred for claims by more than one person. All such policies shall name the Lessee and the Lessor, as their respective interests may appear, as the persons assured by such policy or policies and the original or a true copy of each of such policies shall be delivered by the Lessee unto the Lessor, immediately after the execution of this Lease Agreement, together with evidence of the fact that the premiums therefor are paid.

B) FROM AND AFTER THE COMMENCEMENT OF THE CONSTRUCTION OF A BUILDING, the Lessee will cause to be written a policy or policies of insurance in the form generally known as public liability and/or owners', landlord and tenant policies and

boiler insurance policies and elevator insurance policies, when there be boilers and elevators included in any improvements located on the demised premises, insuring the Lessee against any and all claims and demands made by any person or persons whomsoever, for injuries received in connection with the operation and maintenance of the improvements and buildings located on the demised premises or for any other risk insured against by such policies, each class of which policies shall have been written within limits of not less than Five Hundred Thousand (\$500,000.00) Dollars for damages incurred or claimed by any one person, and for not less than One Million (\$1,000,000.00) Dollars for damages incurred by more than one person. All such policies will name the Lessee and the Lessor, as their respective interests may appear, as the persons assured by such policy or policies, and the original or a copy of such policies, shall be delivered by the Lessee to the Lessor, promptly upon the writing of such policy or policies, together with adequate evidence of the fact that the premiums therefor are paid.

VIII.

CASUALTY INSURANCE PROVISIONS:

A) LESSEE COVENANTS AND AGREES WITH LESSOR that Lessee will, at all times during the term of this Lease, keep insured any and all buildings and improvements upon said demised premises, and all personal property which the Lessee may bring or maintain upon the premises in order to comply with the terms of this Lease, in good and responsible insurance companies authorized to do business in the County of

Maui, State of Hawaii, or in such companies as shall have been approved by any mortgagees then holding a mortgage encumbering the fee simple title to the demised premises, for the protection against all loss or damage to the said property by fire and windstorm, or other casualty, by what is commonly known as a fire and extended coverage policy; and in amounts that will be sufficient to prevent co-insurance on the part of the Lessor or the Lessee, and all such policies shall be payable in the event of loss, jointly to the Lessor and the Lessee at their respective interests may appear.

B) FROM THE INCEPTION OF ANY CONSTRUCTION WORK which the Lessee may effect on the demised premises, and as often as the Lessee may construct a building or make a substantial alteration in a building, the Lessee will cause adequate insurance policies to be written in compliance with the provisions of the foregoing paragraphs.

C) IN THE EVENT OF THE DESTRUCTION OF THE SAID buildings or improvements by fire, windstorm or other casualty for which the insurance will be payable, and as often as such insurance money shall be paid to the Lessor and the Lessee and Mortgagee, if any, said sums so paid shall be deposited in a joint account of the Lessor and the Lessee in a bank in the County of Maui, State of Hawaii, and shall be available to the Lessee for the reconstruction or repair, as the case may be, of any building or buildings damaged or destroyed by fire, windstorm or other casualty for which insurance money shall be payable, and shall be paid out from said joint account from time to time; PROVIDED, HOWEVER, that it first be made to appear to the satisfaction of the Lessor that the amount of money necessary for the reconstruction or repair

and refurnishing of any building or buildings destroyed or injured, as aforesaid, according to the plans adopted therefor, has been provided by the Lessee for such purpose, and its application for such purpose assured; and the Lessee covenants and agrees that in the event of the destruction or damage of the buildings or improvements, or any part thereof, and as often as any building or improvement on said premises shall be destroyed or damaged by fire, windstorm or other casualty, the Lessee shall rebuild and repair the same in such manner that the buildings or improvements so rebuilt and repaired shall be at least of the same value as the building or buildings or improvements upon the demised premises, prior to such damage or destruction, and same shall be ready for occupancy within a reasonable period.

D) THE ORIGINALS OF ALL SUCH POLICIES shall be delivered to the Lessor by the Lessee along with the receipted bills evidencing the fact that the premiums thereof are paid; but nothing herein contained shall be construed as prohibiting the Lessee from financing the premiums where the terms of the policies are for three (3) years or more, and, in such event, the receipts shall evidence it to be the fact that the installment premium payment or payments are paid at or before their respective maturities. Where, however, there is a mortgage on the premises created pursuant to the provisions contained in Article XIII of the Lease, which is captioned "LESSOR'S JOINDER IN MORTGAGES", if, under the terms of such mortgage or mortgages, it is obligatory upon the Lessee to cause the originals of said policies to be delivered to the mortgagee, then the Lessee shall deliver such originals to

the mortgagee and shall deliver to the Lessor copies of such policies. The said policies or copies thereof, as the case may be, shall be delivered by the Lessee to the Lessor, immediately after the writing and effective date of said policies.

E) IF, AT ANY TIME, ANY SUCH INSURANCE MONEY comes into the possession of the Lessor and the Lessee after destruction or damage by fire or windstorm, or other casualty, and the Lessee is in default in the payment of rent, taxes, assessments, liens or other charges which, by the terms of this lease had been agreed to be paid by the Lessee, or if such default should occur during the time said insurance money or any part thereof is in the joint bank account as aforesaid, then the Lessor shall be entitled to receive all of the insurance money, except as herein provided. NOTHING HEREIN CONTAINED, however, shall be construed as permitting the Lessee to default in the payment of rent or other charges herein stipulated to be paid, or in the performance of the other covenants in this Lease, and the Lessor may, at its option, in case of default in the payment of rent or other charges or default in the performance of any other covenant in this Lease, proceed against the Lessee for the collection of such rental and charges and recover the take possession of the premises herein described in accordance with the provisions of this Lease herein set forth, and without prejudice to its rights to the benefit of such insurance money. All of the provisions herein contained relative to the disposition of payments from insurance companies are subject to the fact that if any mortgagee who holds a mortgage created pursuant

to the provisions of Article XIII hereof, elects, in accordance with the terms of such mortgage, to require that the proceeds of such insurance be paid to the mortgagee on account of the mortgage, then such payment shall be made, but in such event it shall be obligatory upon the Lessee to create the complete fund in the manner set forth in this Article to assure and complete the payment for the work of reconstruction and repair.

F) IT IS AGREED BY AND BETWEEN THE LESSOR and the Lessee that any excess of money received from insurance, remaining in the joint bank account after the reconstruction or repair of such building or buildings, if there be no default on the part of the Lessee in the performance of the covenants herein, shall be paid to said Lessee, and, in case of the Lessee's not entering into the reconstruction or repair of said building or buildings, within a reasonable period from the date of the loss, after damage or destruction occasioned by fire, windstorm or other cause for which insurance money shall be payable, and complete same within a reasonable period from said date, then the amount so collected, or the balance thereof remaining in the joint account, as the case may be, shall be paid to the Lessor, and it will be at the Lessor's option to terminate the Lease and retain such amount as liquidated and agreed upon damages resulting from the failure of the Lessee to promptly, within the time specified, complete such work of reconstruction and repair.

G) IN SPITE OF THE PROVISIONS OF PARAGRAPHS "E" AND "C" just hereinabove set forth, still the parties understand and agree that if the loss, as evidenced by the

amount of the insurance award, is for not more than ten percent (10%) of the total coverage of that class of insurance, the amount of such insurance award shall be paid directly over to the Lessee; but nothing herein contained shall be construed as varying or altering the Lessee's obligations to cause restoration of the premises to be done promptly and otherwise in accordance with the terms of this Lease.

IX.

LESSEE'S DUTY TO PAY INSURANCE PREMIUMS:

A) LESSEE COVENANTS AND AGREES WITH LESSOR that Lessee will pay the premiums for all insurance policies which Lessee is obligated to carry under the terms of this Lease and will deliver to the Lessor evidence of such payment before the payment of any such premiums become in default; and the Lessee will cause renewals of expiring policies to be written and the policies or copies thereof, as the Lease may require, to be delivered to the Lessor, before the expiration date of such expiring policies.

B) NOTHING HEREIN CONTAINED SHALL EVER BE construed as rendering the Lessor personally liable for the payment of any such insurance premiums; but, if at any time during the continuance of this Lease, the Lessee shall fail, refuse or neglect to procure any of the policies of insurance required in and by this instrument to be procured by the Lessee or to keep and maintain the same in full force and effect, or to pay the premiums therefor promptly when due, the Lessor may, at its option, procure or renew such insurance and, thereupon, the amount or amounts of money paid as the premium or premiums

thereon, plus interest at the rate of six percent (6%) per annum, shall be collectible as though it were rent then matured hereunder and shall be due and payable forthwith, or in lieu thereof, and notwithstanding the procurement and renewal of such policies by the Lessor, this Indenture and the terms created hereby may, at the option of the Lessor be terminated and declared at an end, and all of the right, estate and interest of the Lessee in such event hereunder shall immediately cease and become null and void.

X.

ASSIGNMENT:

NO ASSIGNMENT NOR SUBLEASE OF THIS LEASE, nor of any part or portion hereof or of the property hereby leased and demised, may be made by the Lessee, unless the Lessee shall have first obtained the express consent of the Lessor thereto in writing, PROVIDED, however, that such consent shall not be unreasonably withheld by the Lessor. Any assignment or sublease made without the consent of the Lessor as herein provided shall be null, void and of no effect whatsoever.

XI.

CONDEMNATION CLAUSE:

A) IT IS FURTHER UNDERSTOOD AND AGREED that if, at any time during the continuance of this Lease, the demised real estate or the improvements or building or buildings located thereon, or any portion thereof, be taken or appropriated or condemned by reason of the eminent domain, there shall be such division of the proceeds and awards in such condemnation proceedings and such abatement of the

rent and other adjustments made as shall be just and equitable under the circumstances. ALTHOUGH THE TITLE TO THE BUILDING OR BUILDINGS and improvements, placed by the Lessee upon the demised premises, will pass to the Lessor, nevertheless, for purposes of condemnation, the fact that the Lessee placed such buildings on the demised premises shall be taken into account and the deprivation of the Lessee of the use of such buildings and improvements shall, pro tanto, be an item of damage in determining the portion of the condemnation award to which the Lessee is entitled. In general, it is the intent of this paragraph that, upon condemnation, the parties hereto shall share in their awards to the extent that their interests, respectively, are depreciated, damaged or destroyed by the exercise of the right of eminent domain. If the Lessor and the Lessee are unable to agree upon what division, annual abatement of rent or other adjustments are just and equitable, within thirty (30) days after such award has been made, then the matters in dispute shall, by appropriate proceedings, be submitted to a court having jurisdiction of the subject matter of such controversy in the County of Maui, State of Hawaii, for its decision and determination of the matters in dispute. If the legal title to the entire premises be wholly taken by condemnation, then and in such event any further obligation of either of the parties hereto to the other by reason hereof shall be terminated as of the date of such taking, save and except such rights, duties and liabilities as have matured or accrued prior to such date.

XII.

LESSEE'S OBLIGATION TO BUILD:

- A) On or before the 31st day of December,

1976, the Lessee shall submit to the Lessor for its approval, which approval shall not be unreasonably withheld or delayed, plans and specifications for the construction on the demised premises of a structure or structures, suitable for use as an apartment building, a condominium apartment building, a hotel building, or other, substantially similar, use. After the plans and specifications have been approved and before construction is begun, the Lessee shall also submit to the Lessor for its approval, which approval shall not be unreasonably withheld or delayed, the following:

1) A copy of any written construction agreement with a general contractor which the Lessee proposes to execute (or, if no general contractor is to be used, a copy of each proposed written agreement with the various individual contractors).

B) On or before the 31st day of December, 1977, the Lessee shall begin construction of the structure and of parking facilities on the demised premises. The Lessee shall pursue the work to completion with diligence.

C) The Lessee shall not authorize variances from the plans or specifications approved by the Lessor without the Lessor's prior written approval if such variances would increase or decrease the total cost of construction by more than ten per cent (10%).

D) The Lessee shall deliver to the Lessor each of the following on the completion date:

1) A certificate of completion stating that all work has been completed in compliance with the approved plans and specifications.