

**ISLAND COLONY PARTNERS
SUBSCRIPTION AGREEMENT**

The Owner agrees to become a limited partner of ISLAND COLONY PARTNERS (the "Partnership") and to assume all and understands all of the terms set forth below.

1. CONTRIBUTION. The Owner agrees to contribute his apartment to the Partnership for use in the hotel operation.
2. REPRESENTATIONS AND WARRANTIES. The Owner is aware that a limited partner does not have the same rights as a stockholder in a corporation nor the protection which stockholders might have and that limited partners have no rights to determine policy.
3. POWER OF ATTORNEY. The Owner hereby makes, constitutes and appoints the General Partner of the Partnership, with full power substitution, his true and lawful attorney, for him and in his name, place and stead and for his use and benefit to sign and acknowledge, file and record:
 - a. The Limited Partnership Agreement;
 - b. A Certificate of Limited Partnership, and amendments thereto, under the laws of the State of Hawaii; and
 - c. All other instruments more particularly described in Section 23 of the Limited Partnership Agreement.

The foregoing grant of authority:

- a. Is a Special Power of Attorney coupled with an interest and is irrevocable, and shall survive the death of the undersigned; and assignee thereof who has been approved by the General Partner for admission to the Partnership as a substitute Limited Partner. The Power of Attorney shall also survive the delivery of such assignment for executing, acknowledging and filing any and all instruments necessary to effect such substitution.
4. HOTEL STANDARD. The Owner has or will have by date of entry into the Partnership, complete apartment renovations approved by the Partnership including an approved furniture package.

Island Colony Apartment No. _____

Owner

Date

Owner

Date

Subscription Accepted,

_____, 201__

ISLAND COLONY PARTNERS
American Pacific Hotels, LLC. Its General Partner

By: _____
William T. Tanaka, Jr.
Its President