

**ASSIGNMENT OF INTEREST IN LIMITED PARTNERSHIP;  
GENERAL PARTNER'S CONSENT**

THIS ASSIGNMENT, made this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_ whose address is \_\_\_\_\_  
hereinafter called the "Assignor", in favor of \_\_\_\_\_ whose address is \_\_\_\_\_  
hereinafter called the "Assignee",

**WITNESSETH:**

THAT THE ASSIGNOR does hereby assign, transfer and deliver to the Assignee all of his right, title and interest as a limited partners in Island Colony Partners, a Hawaii limited partnership (the "Partnership"), with respect to apartment number \_\_\_\_\_ in the Island Colony condominium project (the "Apartment"), TO HAVE AND TO HOLD the same unto the Assignee, its successors and assigns.

AND in consideration of these premises, it is hereby agreed:

1. Transfer Fee. The Assignee agrees to pay a one hundred dollar (\$100.00) transfer fee to the Partnership.
2. Assignor's Representations and Warranties. The Assignor hereby represents and warrants, in addition to any other warranties made, that the Assignor is a limited partner in good standing pursuant to and under the terms of the Limited Partnership Agreement of the Partnership (the "Partnership Agreement") and has good right and title to assign his interest thereunder.
3. Assignee's Representation and Warranties. The Assignee hereby represents and warrants, in addition to any other warranties made, that:
  - (a) The Assignee hereby assumes and agrees to perform all of the terms, covenants and conditions of the Partnership Agreement;
  - (b) The Assignee is aware that no federal or state agency has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement of participation in the Partnership;
  - (c) The Assignee is aware t hat the Apartment and the participation in the Partnership are not readily transferable and that it may not readily be possible to liquidate his investment;
  - (d) The Assignee recognizes that there is no assurance that the Internal Revenue Code or the Regulations promulgated thereunder or interpretations thereof will not be amended or that the Partnership or its partners will be treated by the Internal Revenue Service in such a manner as to receive any tax benefit they might now receive;
  - (e) The Assignee 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; and

(f) In the event of Assignee's default under any of the terms, covenants and conditions of the Partnership Agreement, the Assignee will hold the Assignor and the General Partner harmless for any consequences of such default.

4. Power of Attorney. The Assignee 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 Amendment of Limited Partnership, under the laws of the State of Hawaii; and

(c) All other documents and instruments more particularly described in 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

(b) Shall survive the delivery of an assignment by the undersigned of the whole or any portion of his interest; except that where the assignee thereof has been approved by the General Partner for admission to the Partnership as a substitute Limited Partner, the Power of Attorney shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

5. Assignee's Acknowledgment. The Assignee does hereby acknowledge that he has had the opportunity to examine and does hereby approve the form of Condominium Conveyance Document, the Declaration, the Bylaws, the Rules and Regulations for the Project, and the Disclosure Abstract, true copies of these documents having been made available for inspection at the Office of the Real Estate Commission. The Assignee further acknowledges he has received and carefully read a copy of the Partnership Agreement. The Assignee understands that the Island Colony condominium project (the "Project") will be operated as a hotel with the intention that the maximum number of apartment owners participate in the hotel operation and that the common elements of the Project will be subject at all times to an active hotel operation with all conventional hotel services and activities and that the hotel operator will also serve as managing agent for the Project under a long term contract. The Assignee also understands that certain of the apartment owners will not participate in the hotel operation.

6. Construction. The terms "Assignee" and "Assignor", wherever used, shall include his, her or its successors, heirs, personal representatives or assigns, and as the context so admits or requires, the plural. Paragraph headings herein are inserted only for convenience or clarity, and shall in no way define, limit or describe the scope or intent of any provision of this Assignment.

7. Continuation of Obligations. All terms, covenants and provisions hereof shall apply to, and be binding upon, and inure to the benefits of the Assignor and the Assignee and their respective successors, heirs, personal representatives and assigns.

8. Assumption. The Assignee hereby agrees to become a limited partners of the Partnership and to abide by all and understands all of the terms set forth above, including, but not limited to, permitting the use of his Apartment in the hotel operation.
9. Special Notations. [If applicable.]

IN WITNESS WHEREOF, the parties hereto have executed this instrument the day and year first above written.

ASSIGNOR:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Signature

ASSIGNEE:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Signature

CONSENT BY:  
ISLAND COLONY PARTNERS

By: \_\_\_\_\_  
William T. Tanaka, Jr.  
President, American Pacific Hotels, LLC  
Its General Partner