

Takanori Nagamine.  
TAKANORI NAGAMINE, shareholder.

Tadashi Taniguchi.  
TADASHI TANIGUCHI, shareholder.

MIYAMA CO., LTD.,  
Shareholder.

by Yasuke Miyama  
Yasuke Miyama, president.

CERTIFICATE

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETING:

*Certification*

KNOW YE, that we, the undersigned, being all of the directors of MIYAMA GUAM INC., a Guam corporation (the "Corporation"), hereby CERTIFY that the foregoing constitutes a full, true, and correct copy of the bylaws of the Corporation.

*Execution*

IN WITNESS WHEREOF, we, the first directors of the Corporation, have hereunto set our hands this 6<sup>th</sup> day of ~~December, 1987.~~

*January, 1988 T.T*

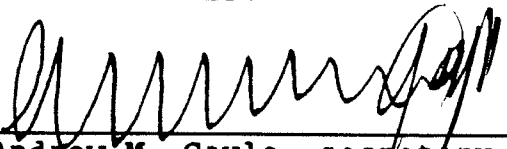
*Yusuke Miyama*  
YUSUKE MIYAMA, director.

)Directors(

*Takanori Nagamine*  
TAKANORI NAGAMINE, director.

*Tadashi Taniguchi*  
TADASHI TANIGUCHI, director.

COUNTERSIGNED:

  
Andrew M. Gayle, secretary.

**RECEIVED**

**NOV 27 1990**

**REGULATORY DIVISION  
Dept of Revenue & Taxation  
Government of Guam**

**SECOND AMENDED  
ARTICLES OF INCORPORATION**

**OF**

**MIYAMA GUAM INC.  
(Amended as of January 10, 1989)**

**Now Known As**

**MDI Guam Corporation  
(Amended as of November 6, 1990)**

**and**

**SWORN STATEMENT OF TREASURER**

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SECOND AMENDED ARTICLES OF INCORPORATION

OF

MIYAMA GUAM INC.

Now known as MDI Guam Corporation

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETING:

Preamble

KNOW YE, that we, the undersigned, desiring to become incorporated as a corporation under and in accordance with the laws of Guam, and to obtain the benefits conferred by said laws upon corporations, do hereby mutually agree upon and enter into the following articles of incorporation.

ARTICLE ONE

CORPORATE NAME

§1.01. Name. The name of the corporation shall be:

MDI GUAM CORPORATION

ARTICLE TWO

PRINCIPAL OFFICE

§2.01. Agana office. The place of the principal office of the corporation shall be in the city of Agana, municipality of Agana, Guam, and there may be such subordinate or branch offices in such place or places within or without Guam as may be deemed necessary or requisite by the board of directors to transact the business of the corporation, such branch or subordinate offices to be held in the charge of such person or persons as may be appointed by the board of directors.

ARTICLE THREE

PURPOSES AND POWERS

§3.01. Purposes. This corporation is formed for the principal purpose of engaging in the general development business and related enterprises within Guam, the Commonwealth of the Northern Mariana Islands, the Federated States of Micronesia, the Republic of Belau, the Republic of the Marshal Islands, any other territory or state of the United States, or elsewhere in the world, and

to that end:

3.01.01. *Develop property.* To purchase, lease, or otherwise acquire, for cash or on terms of credit, real estate in Guam, or elsewhere, to erect thereon apartments, including condominium or cooperative apartments, hotels or other buildings, and to sell, lease or otherwise dispose of same; to own, lease and operate in Guam and elsewhere one (1) or more apartment buildings, condominiums, cooperatives, hotels, and all adjuncts and accessories thereto, including restaurants, shopping arcades, barrooms, barbershops, baths, news and cigar stores, roof gardens, and to furnish amusement therefor; to do and perform any and all things for the pleasure, comfort, convenience and amusement of tenants or co-owners of said buildings; to promote immigration and travel to Guam; to own the stocks and bonds of other corporations and particularly of corporations engaged in buying, selling, and leasing real estate and apartment and hotel buildings and in operating the same.

3.01.02. *Hotel development.* To engage generally in the hotel business and related businesses; to plan, design, and construct buildings for hotel purposes and to buy, sell, and acquire the same; to operate, conduct, and carry on the hotel business with the accommodations necessary or desirable to accomplish such purposes; to conduct and carry on the business of providing meals, food and beverages, including alcoholic beverages, for the general public, and buying and selling any and all other things necessary or desirable in connection with the operation of a hotel business; and to undertake and carry on any business transaction or operation commonly undertaken or carried on by hotel operators and generally to institute, enter into, assist, promote, and participate in any such business or operation.

3.01.03. *Land development.* To acquire lands and any right, title or interest therein by purchase, lease, exchange, hire, gift, devise or in any other lawful manner; to build, erect and construct on any lands at any time owned by this corporation or in which it has any interest or on any other lands, dwelling houses, hotels, hospitals, manufacturing plants, golf courses, tennis courts, clubhouses, farm houses and any and all other buildings, structures, plants, improvements, machinery, ways and works suitable for any residential, commercial, or any other lawful purpose or purposes and to maintain and operate the same for hire or otherwise; to subdivide, lay out and pave roads, clear for cultivation and farm, plant, cultivate, beautify, and otherwise improve any lands at any time owned by this corporation or in which it has any interest, or any lands owned by

others; to sell, lease, rent, let, give, contract in any lawful way or manner with reference to and otherwise dispose of any lands, improved or unimproved, at any time owned by this corporation or in which it has or may have any interest; to buy, sell and in any lawful way or manner deal in lands as owner on its own account for profit or for the account of or as agent or broker for others for commissions or other compensation or reward.

3.01.04. *Alcoholic beverages.* To engage in the on-sale dispensing of alcoholic beverages and food, operating as a bar and restaurant, and generally to purchase or otherwise acquire restaurants and taverns, and to own, hold lease, rent, or sell such business or businesses.

3.01.05. *Sell goods.* To buy, sell, trade, manufacture, deal in, and deal with goods, wares, and merchandise of every kind and nature, and to carry on such business as wholesalers, retailers, importers and exporters; to acquire all such merchandise, supplies, materials, and other articles as shall be necessary or incidental to such business.

3.01.06. *Travel agency.* To engage in, conduct, promote, advertise and carry on a travel service business, including arranging, planning and booking of worldwide passenger transportation, making reservations at hotels and resorts, making land arrangements for tours and local transportation and conducting tours, on a commission basis or on a buy, sell or charter basis.

3.01.07. *Resorts.* To purchase, or establish and operate a resort and recreational facilities, park, hotels, cottages and restaurants for the convenience and entertainment of the public, and to provide and operate in connection therewith a boat landing, furnish boats and motors for sale, lease or rental, grocery stores, swimming docks, sporting goods stores, and related services.

3.01.08. *Investments.* To transact the business of investing on behalf of itself or others, any part of its capital and such additional funds as it may obtain, or any interest therein, either as tenant in common or otherwise, and selling or otherwise disposing of the same, or any part thereof, or interest therein.

3.01.09. *Market information.* To acquire, preserve and coordinate information on markets, developing potentials, opportunities, resources, businesses, industries and their needs, and to provide facilities for trade and the exchange of products, services.



ideas and statistical business information between companies and individuals in and between communities and trade center throughout Guam, and other territories, states and nations in the free world, when and as authorized by law.

3.01.10. *Sale of tourist goods.* To merchandise, sell, offer for sale, and distribute at wholesale and retail, gifts, souvenirs and other tourist goods of all kinds and descriptions, large and small, including jewelry of all kinds and for all purposes, and to generally deal in tourist-related items.

3.01.11. *General retail.* To establish, purchase, lease as lessee, or otherwise acquire, to own, operate, and maintain, and to sell, mortgage, deed in trust, lease as lessor, and otherwise dispose of retail stores or departments therein; to buy, sell, trade, manufacture, deal in, and deal with goods, wares, and merchandise of every kind and nature, and to carry on such business as wholesalers, retailers, importers, and exporters; to acquire all such merchandise, supplies, materials, and other articles as shall be necessary or incidental to such business; and to have any and all powers above set forth as fully as natural persons, whether as principals, agents, trustees, or otherwise.

3.01.12. *Concessions.* To operate concessions, to buy, sell and deal in products and other articles customarily dealt in by concessions, and to carry on any trade, acquire, purchase, hold, own, rent, lease, sell, exchange, mortgage, improve, cultivate, develop, and otherwise deal in and dispose of any and all property, real and personal of every description, incidental to or capable of being used in connection with the businesses described in this §3.01, or any of them.

3.01.13. *Import-export.* To export from and import into Guam, and from and into any and all foreign countries, as principal or agent, merchandise of every kind and nature, and to purchase, sell, and deal in and with merchandise of every kind or nature for exportation from, and importation into, Guam, to and from all countries foreign thereto, and for exportation from, and importation into, any foreign country, to and from any other country foreign thereto, and to purchase and sell domestic merchandise in domestic markets and foreign merchandise in foreign markets, and to do a general foreign and domestic exporting and importing business.

3.01.14. *All things necessary.* To these ends, this corporation is formed to do any and all of the things hereinafter set forth as fully and to the

same extent as natural persons might or could do in any part of the world, either as principal or agent, either alone or in association with other corporations, firms or individuals, or by organization of subsidiary corporations, and to do all and everything necessary, suitable, and proper for the accomplishment of any of its purposes or pertaining thereto.

§3.02. *Additional purposes.* This corporation shall have as additional purposes:

3.02.01. *Borrowing and lending money.*  
To borrow and lend money and negotiate loans; to draw, accept, endorse, buy and sell promissory notes, bonds, stocks, debentures, coupons, and other securities; to issue on commission, subscribe for, take, acquire, hold, sell, exchange, and deal in shares, stocks, bonds, obligations and securities of any government, authority or company; to form, promote, subsidize and assist companies, syndicates or partnerships of all kinds, and to finance and refinance the same.

3.02.02. *Buying and selling property.*  
To purchase, subscribe for, repossess, foreclose upon or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities, contracts, or obligations of any corporation or corporations, association or associations, domestic or foreign, and to pay therefor in whole or in part, in cash or by exchanging therefor stocks, bonds, or other evidences of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, notes, evidences of indebtedness or other securities, contracts or obligations, to receive, collect and dispose of interest, possess and exercise in respect thereof, all the rights, powers, and privileges of ownership, including all voting powers on any stock so owned. To aid either by loans or by guaranty of securities or in any other manner, any corporation, domestic or foreign, any shares of stock, or any bonds, debentures, evidences of indebtedness or other securities whereof are held by this corporation or in which it shall have any interest, and to do any acts designed to protect, preserve, improve, or enhance the value of any property at any time held or controlled by this corporation or in which it at that time may be interested. To enter into, make, perform and carry out contracts of any kind for any lawful purpose with any persons, firms, associations or corporations. To purchase, acquire, lease, own, and enjoy any and all such other property, real and personal, as may

be reasonably necessary for the carrying on of the business of the corporation.

3.02.03. *Buying and selling securities.* To purchase, hold, pledge, transfer, sell, or otherwise dispose of or deal in, the shares of the capital stock, bonds, debentures, notes or other securities or evidences of indebtedness of any corporation, to receive, collect and dispose of dividends, interest or other income on any such securities held by it, and do any and all acts and things tending to increase the value of said corporation; to issue bonds and secure the same by pledge or deed of trust of or upon any part of such securities or other property held or owned by the corporation and to sell or pledge such bonds for proper corporate purposes and in the promotion of its corporate business; to purchase, receive, hold and dispose of any securities of any person or corporations, whether such securities shall be bonds, mortgages, debentures, notes, shares of capital stock or otherwise, and in respect to any such securities, to exercise any and all rights and privileges of ownership thereof, and generally to act as investment brokers, agents or principals.

3.02.04. *Promoting.* To carry on and undertake any business undertaking, transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers, concessionaires, contractors, brokers, and commission merchants and any other incidental business which may seem to the corporation convenient to carry on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the corporation's property or rights.

3.02.05. *Improving land.* To purchase, improve, develop, lease, exchange, sell, dispose of, and otherwise deal in and turn to account, real estate; to purchase, lease, build, construct, erect, occupy, and manage buildings of every kind and character whatsoever, to finance the purchase, improvement, development and construction of land and buildings belonging to or to be acquired by this corporation, or any other person, firm or corporation.

3.02.06. *Doing all things necessary or proper.* To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or in association with others, and incidental or pertaining to, or growing out of, or connected with, its business or powers; provided, the same be not inconsis-

tent with the laws of Guam.

§3.03. *Powers.* In furtherance of the foregoing purposes, the corporation shall also have the following powers, that is to say:

3.03.01. *Lend money.* To lend and advance money or to give credit, with or without security, to such persons, firms, or corporations and on such terms as may be thought fit; and if with security, then upon mortgages, deeds of trust, pledges, or other hypothecations or liens upon real, personal or mixed property, or any right or interest therein or thereto.

3.03.02. *Corporate succession.* To have succession by its corporate name.

3.03.03. *Suits.* To sue and be sued in any court.

3.03.04. *Seal.* To adopt and use a corporate seal, and alter the same at its pleasure.

3.03.05. *Agents.* To appoint any such subordinate officers and agents as the business of the corporation shall require.

3.03.06. *Bylaws.* To make and adopt and from time to time amend or repeal bylaws not inconsistent with any existing law for the management of its operations and properties, the election and removal of its officers, the regulation of its affairs and the transfer of its stock and for all other purposes permitted by law.

3.03.07. *Real and personal property.* To buy, take leases of, foreclose or repossess or otherwise acquire, hold, own, use, improve, develop, cultivate, grant, bargain, sell, convey, lease, exchange, mortgage, transfer or otherwise dispose of, and in every manner deal in and with real or personal property and any and all interest and rights and privileges therein, as the purposes of the corporation may require.

3.03.08. *Other businesses.* To purchase the business, goodwill and all other property of any individual, firm or corporation, as a going concern, and to assume all its debts, contracts and obligations; provided, said business is incidental to the business of the corporation and is authorized by the powers herein contained.

3.03.09. *Borrow money.* To borrow money or otherwise incur indebtedness (which may be in excess of

its capital stock), with or without security and to secure any indebtedness by deed of trust, mortgage, pledge, hypothecation or other lien upon all or any part of the real or personal property of the corporation and to execute bonds, promissory notes, bills of exchange, debentures, and other obligations or evidences of indebtedness of all kinds, whether secured or unsecured.

3.03.10. *Purchase securities.* To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships, or individuals, or direct or indirect obligations of the United States or of any government, state, territory, possession, governmental district or municipality or any instrumentality thereof, and while the owner or holder of the same to possess and exercise in respect thereof any and all the rights, powers and privileges of individual holders or owners, including the right to vote thereon.

3.03.11. *Purchase own shares.* To purchase, take, receive, or otherwise acquire, hold, own, pledge, transfer, or otherwise dispose of its own shares of capital stock; *provided*, that it shall not purchase its own shares of capital stock when to do so would cause any impairment of its capital; and *provided*, further, that shares of its own capital stock belonging to it shall not be voted upon, directly or indirectly.

3.03.12. *Issue notes.* To draw, make, accept, endorse, assign, discount, execute and issue all such bills of exchange, bills of lading, promissory notes, stock and other warrants, and other instruments to be assignable, negotiable or transferrable by delivery or to order, or otherwise, as the business of the corporation shall require.

3.03.13. *Promotion of businesses.* To promote or to aid in any manner financially or otherwise any corporation or association and for this purpose to enter into plans of reorganization or readjustment and to guarantee the whole or any part of the indebtedness and obligations of any such other corporation or association and the payment of dividends on its stock, and to do any other act or thing designed to protect, preserve, improve, or enhance the value of such stock or obligations.

3.03.14. *Promotion of charities.* To promote, assist, subscribe, or contribute to any association, organization, society, company, institution or

object, charitable or otherwise, calculated to benefit the corporation or any person in its employ or having dealings with the corporation, or deemed to be for the common or public welfare, including the erection, operation and maintenance or the aiding and assisting of hospitals, surgeries, clinics and laboratories.

3.03.15. *Mergers.* To become a party to effect a merger or consolidation with another corporation or other corporations, and to enter into agreements and relationships not in contravention of law with any person, firm or corporation.

3.03.16. *Surety.* To become surety for or guarantee any dividends, bonds, stocks, contracts, debts, or other obligations or undertakings of any other person, firm, or corporation, and to convey, transfer or assign by way of pledge or mortgage all or any of the corporation's property or rights, both present and future, to secure the debts or obligations, present or future, of such person, firm, or corporation and on such terms and conditions as the corporation may determine.

3.03.17. *Tax benefits.* To apply for and receive tax benefits, rebates, abatements, credits and moratoriums as authorized by the laws of Guam or other jurisdictions in which the corporation is engaged in business.

3.03.18. *Agency.* To do all or any of the above things in any part of the world, directly or indirectly, and as principal, agent, factor, contractor, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

§3.04. *Construction of purposes and powers.* The purposes specified herein shall be construed both as purposes and powers and shall be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this or any other article, but the purposes and powers specified in each of the clauses herein shall be regarded as independent purposes and powers, and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or of the general powers of the corporation; nor shall the expression of one thing be deemed to exclude another, although it be of like nature not expressed.

#### ARTICLE FOUR

#### *CAPITAL STOCK*

§4.01. *Capital.* The capital stock of the cor-

poration shall be One Hundred Million Dollars (\$100,000,000) divided into one hundred thousand (100,000) shares of the par value of One Thousand Dollars (\$1,000) each, all with equal rights, powers, and privileges. (Amended as of January 10, 1989)

§4.02. *Assessments.* No assessments or calls shall be made upon fully paid shares of any class.

§4.03. *Consideration for shares.* The board of directors is authorized to determine the consideration and the terms and conditions on which shares may be issued, and what portion, if any, is to be paid-in surplus, subject to the applicable provisions of these articles and the provisions of law.

§4.04. *Additional classes.* The corporation shall have power from time to time to create an additional class or additional classes of stock, with such preference, voting powers, restrictions and qualifications thereon as shall be fixed in the resolution authorizing the issuance thereof in accordance with law. The board of directors is authorized to determine the terms and conditions upon which, and the persons to whom authorized unissued shares may be sold.

## ARTICLE FIVE

### *OFFICERS AND DIRECTORS*

§5.01. *Officers.* The officers of the corporation shall be a president, one (1) or more vice presidents, a secretary or secretaries, and a treasurer. The corporation may have such additional officers as may be determined in accordance with the bylaws from time to time. The officers shall have the powers, perform the duties and be appointed as may be determined in accordance with the bylaws. If provided by the bylaws, any person may hold two (2) or more offices of the corporation except the offices of the president and secretary.

§5.02. *Board of directors.* The board of directors shall consist of such number of persons, not less than three (3) nor more than seven (7), as shall be determined in accordance with the bylaws from time to time.

§5.03. *Qualification and election.* The officers of the corporation, except the president, need not be stockholders of the corporation, but the directors and the president must be. The directors shall be elected or appointed in the manner provided by the bylaws.

§5.04. *Vacancies.* Any vacancy among the officers or board of directors shall be filled by the board of

directors for the unexpired term thereof.

§5.05. *First directors.* The persons who are the first directors of the corporation, their residences and addresses are as follows:

<i>Name:</i>	<i>Residence:</i>	<i>Addresses:</i>
Yasuke Miyama,	Shinmachi 4-11-5, Hoya-shi, Tokyo, Japan,	2-1-19, Arai, Nakano-ku, Tokyo 165, Japan.
Takanori Nagamine,	Beruzo Jiyugaoka, 20-C, Nakane 1-23-12, Meguro-ku, Tokyo, Japan,	2-1-19, Arai, Nakano-ku, Tokyo 165, Japan.
Tadashi Taniguchi,	Toyogami 15-5, Kashiwa-shi, Chiba-ken, Japan.	2-1-19, Arai, Nakano-ku, Tokyo 165, Japan.

§5.06. *Powers of directors.* All the powers and authority of the corporation shall be vested in and may be exercised by the board of directors, except as otherwise provided by law, or in these articles of incorporation, and, in furtherance and not in limitation of said general powers, the board of directors shall have the power to: (i) Acquire and dispose of property; (ii) appoint a general manager, branch managers, and such other managers, officers or agents of the corporation as in its judgment this business may require, and to confer upon and to delegate to them, by power of attorney or otherwise, such power and authority as it shall determine; (iii) fix the salaries or compensation of any or all of its officers, agents and employees, and in its discretion, require security of any of them for the faithful performance of any of their duties; (iv) declare dividends in accordance with law when it shall deem it expedient; (v) make rules and regulations not inconsistent with law or these articles of incorporation or the bylaws for the transaction of business; (vi) instruct the officers or agents of the corporation with respect to, and to authorize the voting of stock (vii) incur such indebtedness as may be deemed necessary, which indebtedness may exceed the amount of the corporation's capital stock; (viii) create such committees (including, but not limited to, an executive committee or committees) and designate and confer upon such committees such powers and authority as may by resolution be set forth for the purpose of carrying on or exercising any of the powers of the corporation; (ix) create and set aside reserve funds for any purpose; (x) invest any funds of the corporation in such securities or other property as to it may seem proper; (xi) remove or



suspend any officer; and (xii) generally, do any and every lawful act necessary or proper to carry out and into effect the powers, purposes and objects of this corporation.

§5.07. *Conflicts of interest.* A director of the corporation shall not, in the absence of fraud, be disqualified by his office from dealing or contracting with the corporation either as a vendor, purchaser or otherwise, nor, in the absence of fraud, shall any transaction or contract of the corporation be void or voidable or affected by reason of the fact that any director, or any firm of which any director is a member, or any corporation of which any director is an officer, director or stockholder, is in any way interested in such transaction or contract; *provided*, that at the meeting of the board of directors or of a committee thereof having authority in the premises, authorizing or confirming said contract or transaction, the existence of an interest of such director, firm or corporation is disclosed or is known and there shall be present a quorum of the board of directors or of the directors constituting such committee, and such contract or transaction shall be approved by a majority of such quorum, which majority may include the director so interested or connected. A general notice spread upon the minutes of a meeting of the board or of any committee thereof that a director is a director, member, officer or stockholder of any firm or corporation, and is to be regarded as interested in any subsequent transaction with such firm or corporation, shall be a sufficient disclosure under the foregoing provision, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or corporation. Nor shall any director, nor any firm of which any director is an officer, director or stockholder, be liable to account to the corporation for any profit realized from or through any transaction or contract of the corporation authorized, confirmed or approved as aforesaid by reason of the fact that such director or any firm of which he is a member or any corporation of which he is a stockholder, director or officer, was interested in such transaction or contract. Directors so interested may be counted when present at meetings of the board of directors or of such committee for the purpose of determining the existence of a quorum. Any contract, transaction or act of the corporation or of the board of directors or of any committee thereof (whether or not authorized, confirmed or approved as hereinbefore provided) which shall be ratified by a majority in interest of the capital stock entitled to vote, at any annual meeting, or any special meeting called for such purpose, shall be as valid and as binding as though ratified by every stockholder of the corporation. Any director of the cor-

poration may be counted in determining the existence of a quorum at a meeting to consider any contract or transaction between the corporation and any subsidiary, parent or other affiliated corporation of which he is also a director or officer and may vote upon any such contract or transaction, which shall not be invalid or otherwise affected by reason of his presence or his vote.

## ARTICLE SIX

### *SUCCESSION*

**\$6.01. Fifty year term.** The corporation shall have succession by its corporate name for the term of fifty (50) years, and as thereafter extended in the manner provided by law, and shall have all the powers herein enumerated or implied herefrom and the powers now provided (or which may be hereafter provided) by law for incorporated companies.

## ARTICLE SEVEN

### *SERVICE OF PROCESS*

**\$7.01. Legal service.** Service of legal process may be made upon the corporation in the manner provided by law.

## ARTICLE EIGHT

### *LIMITATION OF LIABILITY*

**\$8.01. Stockholders' liability.** No stockholder shall be liable for the debts of the corporation beyond the amount which may be due or unpaid upon any share or shares of stock of the corporation owned or subscribed by him.

## ARTICLE NINE

### *INCORPORATORS*

**\$9.01. Names, residences and subscriptions.** The names and residences of the incorporators, who are the persons subscribing to the capital stock of this corporation, the amount of stock subscribed, the amount subscribed by each, and the sum paid by each on his subscription, are as follows:

<i>Name and residence:</i>	<i>Amount subscribed:</i>	<i>Amount paid:</i>
Yusuke Miyama, Tokyo, Japan.	1 share.	\$1,000.

Takanori Nagamine, Tokyo, Japan,	1 share,	\$1,000.
Tadashi Taniguchi, Tokyo, Japan,	1 share,	\$1,000.
Miyama Co., Ltd., Tokyo, Japan,	997 shares,	\$247,000.

for a total of one thousand (1,000) shares subscribed and Two Hundred Fifty Thousand Dollars (\$250,000) in cash, or property of equivalent value, paid in.

**EXECUTION**

IN WITNESS WHEREOF, the directors hereinbefore named have hereunto set their hands this 6th day of ~~December, 1987.~~

*January, 1988*

*Yusuke Miyama*  
YUSUKE MIYAMA.

*Y.M.*  
*T.T.*  
*T.T.*

*Takanori Nagamine*  
TAKANORI NAGAMINE.

*Tadashi Taniguchi*  
TADASHI TANIGUCHI.

JAPAN,  
City of Tokyo, )  
Embassy of the United States of America. ( ss.:

I, \_\_\_\_\_, Vice Consul of the United States of America, in and for Tokyo, Japan, duly commissioned and qualified, do hereby certify that on this \_\_\_\_ day of December, 1987, before me personally appeared YUSUKE MIYAMA, TAKANORI NAGAMINE and TADASHI TANIGUCHI, to me personally known, and known to me to be the individuals described in, whose names are subscribed to the annexed articles of incorporation, and duly acknowledged to me that they executed the same; and that the same was executed freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

\_\_\_\_\_  
Vice Consul of the United States of America, duly commissioned and qualified.

*Y.M.*

ACKNOWLEDGEMENT CERTIFICATE

JAPAN )  
 )  
CITY OF TOKYO ) SS:  
 )  
EMBASSY OF )  
THE UNITED STATES OF AMERICA )

I certify that on this day the individual named below appeared before me and acknowledged to me that the attached instrument was executed freely and voluntarily.

\_\_\_\_\_  
\* \* \* Yusuke MIYAMA, Takanori NAGAMINE and  
Tadashi TANIGUCHI \* \* \*

\_\_\_\_\_  
Name of Individual

  
\_\_\_\_\_  
Signature of Consular Officer

Charles E. Robertson, III  
\_\_\_\_\_  
Vice Consul of the United States of America

January 6, 1988  
\_\_\_\_\_  
Date

This document consists of 14 pages,  
each initialled by the affiant/grantor.

TKY/GCS/11/85

SWORN STATEMENT OF THE TREASURER  
OF  
MIYAMA GUAM INC.

JAPAN, )  
City of Tokyo, ) ss.:  
Embassy of the United States of America.)

*Preamble*

KNOW YE, that I, the undersigned, duly elected, qualified and acting treasurer of MIYAMA GUAM INC. (the "Corporation"), being first duly sworn, do hereby CERTIFY as follows:

§1. *Incorporators and capital.* I was duly elected as acting treasurer of the Corporation at a meeting of the subscribers to the Corporation held on the 28 day of December, 1987, at the law offices of Gayle & Teker, in Agana, Guam; the total number of authorized shares of the capital stock of the Corporation is Five Million Dollars (\$5,000,000) divided into five thousand (5,000) shares of common stock of the par value of One Thousand Dollars (\$1,000) each; twenty percentum (20%) of the capital stock of the Corporation has been subscribed and twenty-five percentum (25%) of said subscription has been paid to me for the benefit and to the credit of the Corporation in the following manner, to wit:

<i>Name:</i>	<i>Amount subscribed:</i>	<i>Amount paid:</i>
Yusuke Miyama,	1 share,	\$1,000.
Takanori Nagamine,	1 share,	\$1,000.
Tadashi Taniguchi,	1 share,	\$1,000.
Miyama Co., Ltd.,	997 shares,	\$247,000.


for a total of one thousand (1,000) shares subscribed and Two Hundred Fifty Thousand Dollars (\$250,000) in lawful money of the United States, or property of equivalent value, paid in.

§2. *Secretary.* At said meeting, Andrew M. Gayle, a citizen of the United States and resident of Guam, was duly elected secretary of the Corporation.

*Execution*

IN WITNESS WHEREOF, I have hereunto set my hand  
this 6th day of ~~December, 1987.~~

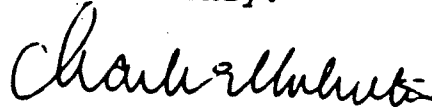
*January, 1988*

  
Takanori Nagamine  
 TAKANORI NAGAMINE.

JAPAN )  
CITY OF TOKYO ) SS:  
EMBASSY OF THE UNITED STATES OF AMERICA )

Subscribed and sworn to before me  
this         sixth         day of  
        January         A.D. 1988

by TAKANORI NAGAMINE only.



Charles E. Robertson, III  
Consul of the United States of America  
duly commissioned and qualified

CERTIFICATE OF AMENDMENT TO THE  
ARTICLES OF INCORPORATION  
OF  
MIYAMA GUAM INC.

RECEIVED

FEB 21 1989

*Certificate by officers*

We, the undersigned president, secretary and all of the members of the board of directors of Miyama Guam Inc., a corporation organized and existing under and by virtue of the laws of Guam (the "Corporation"), do hereby CERTIFY that the articles of incorporation of the Corporation attached hereto are a true and correct copy thereof as duly amended by the unanimous vote of the members of its board of directors and the unanimous consent of all of its shareholders pursuant to a written consent executed by all the directors and shareholders, all pursuant to §360 of the Civil Code of Guam.

REGISTRY DIVISION  
Department of Finance & Taxation  
Government of Guam

*Execution*

WITNESS our hands as of this 10th day of January, 1989.

*Yusuke Miyama*  
YUSUKE MIYAMA,  
president-director,

*Tadashi Taniguchi*  
TADASHI TANIGUCHI, director,

*Takanori Nagamine*  
TAKANORI NAGAMINE, director.

COUNTERSIGNED:

*Andrew M. Gayle*  
ANDREW M. GAYLE, secretary.

Certificate of Amendment of  
MDI Guam Corporation  
Formerly known as  
Miyama Guam Inc.

RECEIVED

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REGULATORY DIVISION  
Dept of Revenue & Taxes  
Government of Guam

After discussion, the Shareholders unanimously agreed to the name change and adopted the following resolutions:


Be it resolved that the name of MIYAMA GUAM, INC., be changed to MDI GUAM CORPORATION, and that the secretary of the Corporation in Guam be directed to take all actions necessary to effect this change as soon as possible.

ADJOURNMENT

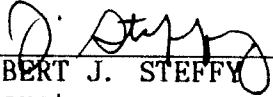
Then being no other business, the Chairman adjourned the meeting at the hour of 2:30 p.m. of the same day.

Dated: MIYAMA GUAM, INC.

November 06, 1990

  
YUSUKE MIYAMA  
Chairman

ATTESTED BY:

  
ROBERT J. STEFFY  
Secretary



MINUTES OF SPECIAL SHAREHOLDER'S MEETING  
OF  
MIYAMA GUAM, INC.

A Special Meeting of the Shareholders of MIYAMA GUAM, INC., a Guam Corporation "the Corporation", was held at the Conference Room of the International Office of MDI, at such company's office building, located at 2-1-19 Arai, Nakano-ku, Tokyo 165 Japan on November 06, 1990, at the hour of 2:00 p.m. for the purpose of changing the name of the Corporation from MIYAMA GUAM, INC. to MDI GUAM CORPORATION.

CHAIRMAN

Mr. Yusuke Miyama as Chairman agreed to the meeting for the adoption of the proposed name change. The following roll of holders of all the outstanding stock of the Corporation was called and a quorum declared.

ROLL OF SHAREHOLDERS

<u>Shareholder</u>	<u>Present in Person Or Quorum</u>	<u>Number of share</u>	<u>Proxy of Holder</u>
Yusuke Miyama	Yes	1	
Tadashi Taniguchi	Yes	1	
Haruo Abe	Yes	1	
MDI	Yes	25,997	Yusuke Miyama
Total Present:		<u>26,000</u>	

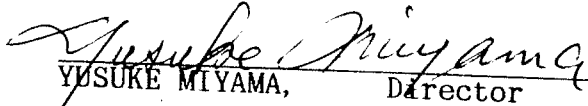
APPROVAL OF MINUTES

The foregoing minutes are approved as the acts of the directors of the Corporation.

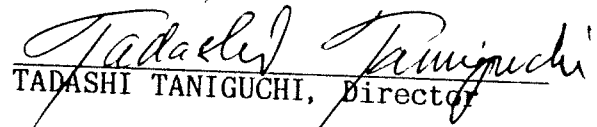
DATE

SIGNATURE


November 06, \_\_\_\_\_, 1990

  
YUSUKE MIYAMA, Director

November 06, \_\_\_\_\_, 1990

  
TADASHI TANIGUCHI, Director

November 06, \_\_\_\_\_, 1990

  
HARUO ABE, Director

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JAN 07 1988

REGULATORY DIVISION  
Dept of Revenue & Taxation  
Government of Guam

ARTICLES OF INCORPORATION  
OF  
MIYAMA GUAM INC.

and

SWORN STATEMENT OF TREASURER

GAYLE & TEKER,  
Agana Bay Building,  
220 East Marine Drive,  
Agana, Guam.

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BYLAWS  
OF  
MIYAMA GUAM INC.

Gayle & Teker,  
Agana Bay Building,  
220 East Marine Drive,  
Agana, Guam 96910.

ARTICLES OF INCORPORATION

OF

MIYAMA GUAM INC.

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETING:

*Preamble*

KNOW YE, that we, the undersigned, desiring to become incorporated as a corporation under and in accordance with the laws of Guam, and to obtain the benefits conferred by said laws upon corporations, do hereby mutually agree upon and enter into the following articles of incorporation.

ARTICLE ONE

*CORPORATE NAME*

§1.01. *Name.* The name of the corporation shall be:

"MIYAMA GUAM INC."

ARTICLE TWO

*PRINCIPAL OFFICE*

§2.01. *Agana office.* The place of the principal office of the corporation shall be in the city of Agana, municipality of Agana, Guam, and there may be such subordinate or branch offices in such place or places within or without Guam as may be deemed necessary or requisite by the board of directors to transact the business of the corporation, such branch or subordinate offices to be held in the charge of such person or persons as may be appointed by the board of directors.

ARTICLE THREE

*PURPOSES AND POWERS*

§3.01. *Purposes.* This corporation is formed for the principal purpose of engaging in the general development business and related enterprises within Guam, the Commonwealth of the Northern Mariana Islands, the Federated States of Micronesia, the Republic of Belau, the Republic of the Marshal Islands, any other territory or state of the United States, or elsewhere in the world, and

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to that end:

3.01.01. *Develop property.* To purchase, lease, or otherwise acquire, for cash or on terms of credit, real estate in Guam, or elsewhere, to erect thereon apartments, including condominium or cooperative apartments, hotels or other buildings, and to sell, lease or otherwise dispose of same; to own, lease and operate in Guam and elsewhere one (1) or more apartment buildings, condominiums, cooperatives, hotels, and all adjuncts and accessories thereto, including restaurants, shopping arcades, barrooms, barbershops, baths, news and cigar stores, roof gardens, and to furnish amusement therefor; to do and perform any and all things for the pleasure, comfort, convenience and amusement of tenants or co-owners of said buildings; to promote immigration and travel to Guam; to own the stocks and bonds of other corporations and particularly of corporations engaged in buying, selling, and leasing real estate and apartment and hotel buildings and in operating the same.

3.01.02. *Hotel development.* To engage generally in the hotel business and related businesses; to plan, design, and construct buildings for hotel purposes and to buy, sell, and acquire the same; to operate, conduct, and carry on the hotel business with the accommodations necessary or desirable to accomplish such purposes; to conduct and carry on the business of providing meals, food and beverages, including alcoholic beverages, for the general public, and buying and selling any and all other things necessary or desirable in connection with the operation of a hotel business; and to undertake and carry on any business transaction or operation commonly undertaken or carried on by hotel operators and generally to institute, enter into, assist, promote, and participate in any such business or operation.

3.01.03. *Land development.* To acquire lands and any right, title or interest therein by purchase, lease, exchange, hire, gift, devise or in any other lawful manner; to build, erect and construct on any lands at any time owned by this corporation or in which it has any interest or on any other lands, dwelling houses, hotels, hospitals, manufacturing plants, golf courses, tennis courts, clubhouses, farm houses and any and all other buildings, structures, plants, improvements, machinery, ways and works suitable for any residential, commercial, or any other lawful purpose or purposes and to maintain and operate the same for hire or otherwise; to subdivide, lay out and pave roads, clear for cultivation and farm, plant, cultivate, beautify, and otherwise improve any lands at any time owned by this corporation or in which it has any interest, or any lands owned by

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others; to sell, lease, rent, let, give, contract in any lawful way or manner with reference to and otherwise dispose of any lands, improved or unimproved, at any time owned by this corporation or in which it has or may have any interest; to buy, sell and in any lawful way or manner deal innn lands as owner on its own account for profit or for the account of or as agent or broker for others for commissions or other compensation or reward.

3.01.04. *Alcoholic beverages.* To engage in the on-sale dispensing of alcoholic beverages and food, operating as a bar and restaurant, and generally to purchase or otherwise acquire restaurants and taverns, and to own, hold lease, rent, or sell such business or businesses.

3.01.05. *Sell goods.* To buy, sell, trade, manufacture, deal in, and deal with goods, wares, and merchandise of every kind and nature, and to carry on such business as wholesalers, retailers, importers and exporters; to acquire all such merchandise, supplies, materials, and other articles as shall be necessary or incidental to such business.

3.01.06. *Travel agency.* To engage in, conduct, promote, advertise and carry on a travel service business, including arranging, planning and booking of worldwide passenger transportation, making reservations at hotels and resorts, making land arrangements for tours and local transportation and conducting tours, on a commission basis or on a buy, sell or charter basis.

3.01.07. *Resorts.* To purchase, or establish and operate a resort and recreational facilities, park, hotels, cottages and restaurants for the covenience and entertainment of the public, and to provide and operate in connection therewith a boat landing, furnish boats and motors for sale, lease or rental, grocery stores, swimming docks, sporting goods stores, and related services.

3.01.08. *Investments.* To transact the business of investing on behalf of itself or others, any part of its capital and such additional funds as it may obtain, or any interest therein, either as tenant in common or otherwise, and selling or otherwise disposing of the same, or any part thereof, or interest therein.

3.01.09. *Market information.* To acquire, preserve and coordinate information on markets, developing potentials, opportunities, resources, businesses, industries and their needs, and to provide facilities for trade and the exchange of products, services,

ideas and statistical business information between companies and individuals in and between communities and trade center throughout Guam, and other territories, states and nations in the free world, when and as authorized by law.

3.01.10. *Sale of tourist goods.* To merchandise, sell, offer for sale, and distribute at wholesale and retail, gifts, souvenirs and other tourist goods of all kinds and descriptions, large and small, including jewelry of all kinds and for all purposes, and to generally deal in tourist-related items.

3.01.11. *General retail.* To establish, purchase, lease as lessee, or otherwise acquire, to own, operate, and maintain, and to sell, mortgage, deed in trust, lease as lessor, and otherwise dispose of retail stores or departments therein; to buy, sell, trade, manufacture, deal in, and deal with goods, wares, and merchandise of every kind and nature, and to carry on such business as wholesalers, retailers, importers, and exporters; to acquire all such merchandise, supplies, materials, and other articles as shall be necessary or incidental to such business; and to have any and all powers above set forth as fully as natural persons, whether as principals, agents, trustees, or otherwise.

3.01.12. *Concessions.* To operate concessions, to buy, sell and deal in products and other articles customarily dealt in by concessions, and to carry on any trade, acquire, purchase, hold, own, rent, lease, sell, exchange, mortgage, improve, cultivate, develop, and otherwise deal in and dispose of any and all property, real and personal of every description, incidental to or capable of being used in connection with the businesses described in this §3.01, or any of them.

3.01.13. *Import-export.* To export from and import into Guam, and from and into any and all foreign countries, as principal or agent, merchandise of every kind and nature, and to purchase, sell, and deal in and with merchandise of every kind or nature for exportation from, and importation into, Guam, to and from all countries foreign thereto, and for exportation from, and importation into, any foreign country, to and from any other country foreign thereto, and to purchase and sell domestic merchandise in domestic markets and foreign merchandise in foreign markets, and to do a general foreign and domestic exporting and importing business.

3.01.14. *All things necessary.* To these ends, this corporation is formed to do any and all of the things hereinafter set forth as fully and to the

same extent as natural persons might or could do in any part of the world, either as principal or agent, either alone or in association with other corporations, firms or individuals, or by organization of subsidiary corporations, and to do all and everything necessary, suitable, and proper for the accomplishment of any of its purposes or pertaining thereto.

§3.02. *Additional purposes.* This corporation shall have as additional purposes:

3.02.01. *Borrowing and lending money.*  
To borrow and lend money and negotiate loans; to draw, accept, endorse, buy and sell promissory notes, bonds, stocks, debentures, coupons, and other securities; to issue on commission, subscribe for, take, acquire, hold, sell, exchange, and deal in shares, stocks, bonds, obligations and securities of any government, authority or company; to form, promote, subsidize and assist companies, syndicates or partnerships of all kinds, and to finance and refinance the same.

3.02.02. *Buying and selling property.*  
To purchase, subscribe for, repossess, foreclose upon or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities, contracts, or obligations of any corporation or corporations, association or associations, domestic or foreign, and to pay therefor in whole or in part, in cash or by exchanging therefor stocks, bonds, or other evidences of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, notes, evidences of indebtedness or other securities, contracts or obligations, to receive, collect and dispose of interest, possess and exercise in respect thereof, all the rights, powers, and privileges of ownership, including all voting powers on any stock so owned. To aid either by loans or by guaranty of securities or in any other manner, any corporation, domestic or foreign, any shares of stock, or any bonds, debentures, evidences of indebtedness or other securities whereof are held by this corporation or in which it shall have any interest, and to do any acts designed to protect, preserve, improve, or enhance the value of any property at any time held or controlled by this corporation or in which it at that time may be interested. To enter into, make, perform and carry out contracts of any kind for any lawful purpose with any persons, firms, associations or corporations. To purchase, acquire, lease, own, and enjoy any and all such other property, real and personal, as may

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be reasonably necessary for the carrying on of the business of the corporation.

3.02.03. *Buying and selling securities.* To purchase, hold, pledge, transfer, sell, or otherwise dispose of or deal in, the shares of the capital stock, bonds, debentures, notes or other securities or evidences of indebtedness of any corporation, to receive, collect and dispose of dividends, interest or other income on any such securities held by it, and do any and all acts and things tending to increase the value of said corporation; to issue bonds and secure the same by pledge or deed of trust of or upon any part of such securities or other property held or owned by the corporation and to sell or pledge such bonds for proper corporate purposes and in the promotion of its corporate business; to purchase, receive, hold and dispose of any securities of any person or corporations, whether such securities shall be bonds, mortgages, debentures, notes, shares of capital stock or otherwise, and in respect to any such securities, to exercise any and all rights and privileges of ownership thereof, and generally to act as investment brokers, agents or principals.

3.02.04. *Promoting.* To carry on and undertake any business undertaking, transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers, concessionaires, contractors, brokers, and commission merchants and any other incidental business which may seem to the corporation convenient to carry on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the corporation's property or rights.

3.02.05. *Improving land.* To purchase, improve, develop, lease, exchange, sell, dispose of, and otherwise deal in and turn to account, real estate; to purchase, lease, build, construct, erect, occupy, and manage buildings of every kind and character whatsoever, to finance the purchase, improvement, development and construction of land and buildings belonging to or to be acquired by this corporation, or any other person, firm or corporation.

3.02.06. *Doing all things necessary or proper.* To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or in association with others, and incidental or pertaining to, or growing out of, or connected with, its business or powers; *provided*, the same be not inconsis-

tent with the laws of Guam.

§3.03. *Powers.* In furtherance of the foregoing purposes, the corporation shall also have the following powers, that is to say:

3.03.01. *Lend money.* To lend and advance money or to give credit, with or without security, to such persons, firms, or corporations and on such terms as may be thought fit; and if with security, then upon mortgages, deeds of trust, pledges, or other hypothecations or liens upon real, personal or mixed property, or any right or interest therein or thereto.

3.03.02. *Corporate succession.* To have succession by its corporate name.

3.03.03. *Suits.* To sue and be sued in any court.

3.03.04. *Seal.* To adopt and use a corporate seal, and alter the same at its pleasure.

3.03.05. *Agents.* To appoint any such subordinate officers and agents as the business of the corporation shall require.

3.03.06. *Bylaws.* To make and adopt and from time to time amend or repeal bylaws not inconsistent with any existing law for the management of its operations and properties, the election and removal of its officers, the regulation of its affairs and the transfer of its stock and for all other purposes permitted by law.

3.03.07. *Real and personal property.* To buy, take leases of, foreclose or repossess or otherwise acquire, hold, own, use, improve, develop, cultivate, grant, bargain, sell, convey, lease, exchange, mortgage, transfer or otherwise dispose of, and in every manner deal in and with real or personal property and any and all interest and rights and privileges therein, as the purposes of the corporation may require.

3.03.08. *Other businesses.* To purchase the business, goodwill and all other property of any individual, firm or corporation, as a going concern, and to assume all its debts, contracts and obligations; *provided*, said business is incidental to the business of the corporation and is authorized by the powers herein contained.

3.03.09. *Borrow money.* To borrow money or otherwise incur indebtedness (which may be in excess of

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its capital stock), with or without security and to secure any indebtedness by deed of trust, mortgage, pledge, hypothecation or other lien upon all or any part of the real or personal property of the corporation and to execute bonds, promissory notes, bills of exchange, debentures, and other obligations or evidences of indebtedness of all kinds, whether secured or unsecured.

3.03.10. *Purchase securities.* To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships, or individuals, or direct or indirect obligations of the United States or of any government, state, territory, possession, governmental district or municipality or any instrumentality thereof, and while the owner or holder of the same to possess and exercise in respect thereof any and all the rights, powers and privileges of individual holders or owners, including the right to vote thereon.

3.03.11. *Purchase own shares.* To purchase, take, receive, or otherwise acquire, hold, own, pledge, transfer, or otherwise dispose of its own shares of capital stock; *provided*, that it shall not purchase its own shares of capital stock when to do so would cause any impairment of its capital; and *provided*, further, that shares of its own capital stock belonging to it shall not be voted upon, directly or indirectly.

3.03.12. *Issue notes.* To draw, make, accept, endorse, assign, discount, execute and issue all such bills of exchange, bills of lading, promissory notes, stock and other warrants, and other instruments to be assignable, negotiable or transferrable by delivery or to order, or otherwise, as the business of the corporation shall require.

3.03.13. *Promotion of businesses.* To promote or to aid in any manner financially or otherwise any corporation or association and for this purpose to enter into plans of reorganization or readjustment and to guarantee the whole or any part of the indebtedness and obligations of any such other corporation or association and the payment of dividends on its stock, and to do any other act or thing designed to protect, preserve, improve, or enhance the value of such stock or obligations.

3.03.14. *Promotion of charities.* To promote, assist, subscribe, or contribute to any association, organization, society, company, institution or

object, charitable or otherwise, calculated to benefit the corporation or any person in its employ or having dealings with the corporation, or deemed to be for the common or public welfare, including the erection, operation and maintenance or the aiding and assisting of hospitals, surgeries, clinics and laboratories.

3.03.15. *Mergers.* To become a party to effect a merger or consolidation with another corporation or other corporations, and to enter into agreements and relationships not in contravention of law with any person, firm or corporation.

3.03.16. *Surety.* To become surety for or guarantee any dividends, bonds, stocks, contracts, debts, or other obligations or undertakings of any other person, firm, or corporation, and to convey, transfer or assign by way of pledge or mortgage all or any of the corporation's property or rights, both present and future, to secure the debts or obligations, present or future, of such person, firm, or corporation and on such terms and conditions as the corporation may determine.

3.03.17. *Tax benefits.* To apply for and receive tax benefits, rebates, abatements, credits and moratoriums as authorized by the laws of Guam or other jurisdictions in which the corporation is engaged in business.

3.03.18. *Agency.* To do all or any of the above things in any part of the world, directly or indirectly, and as principal, agent, factor, contractor, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

§3.04. *Construction of purposes and powers.* The purposes specified herein shall be construed both as purposes and powers and shall be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this or any other article, but the purposes and powers specified in each of the clauses herein shall be regarded as independent purposes and powers, and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or of the general powers of the corporation; nor shall the expression of one thing be deemed to exclude another, although it be of like nature not expressed.

#### ARTICLE FOUR

##### *CAPITAL STOCK*

§4.01. *Capital.* The capital stock of the cor-

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poration shall be Five Million Dollars (\$5,000,000) divided into five thousand (5,000) shares of the par value of One Thousand Dollars (\$1,000) each, all with equal rights, powers, and privileges.

§4.02. *Assessments.* No assessments or calls shall be made upon fully paid shares of any class.

§4.03. *Consideration for shares.* The board of directors is authorized to determine the consideration and the terms and conditions on which shares may be issued, and what portion, if any, is to be paid-in surplus, *subject* to the applicable provisions of these articles and the provisions of law.

§4.04. *Additional classes.* The corporation shall have power from time to time to create an additional class or additional classes of stock, with such preference, voting powers, restrictions and qualifications thereon as shall be fixed in the resolution authorizing the issuance thereof in accordance with law. The board of directors is authorized to determine the terms and conditions upon which, and the persons to whom authorized unissued shares may be sold.

## ARTICLE FIVE

### *OFFICERS AND DIRECTORS*

§5.01. *Officers.* The officers of the corporation shall be a president, one (1) or more vice presidents, a secretary or secretaries, and a treasurer. The corporation may have such additional officers as may be determined in accordance with the bylaws from time to time. The officers shall have the powers, perform the duties and be appointed as may be determined in accordance with the bylaws. If provided by the bylaws, any person may hold two (2) or more offices of the corporation *except* the offices of the president and secretary.

§5.02. *Board of directors.* The board of directors shall consist of such number of persons, not less than three (3) nor more than seven (7), as shall be determined in accordance with the bylaws from time to time.

§5.03. *Qualification and election.* The officers of the corporation, *except* the president, need not be stockholders of the corporation, but the directors and the president must be. The directors shall be elected or appointed in the manner provided by the bylaws.

§5.04. *Vacancies.* Any vacancy among the officers or board of directors shall be filled by the board of



directors for the unexpired term thereof.

§5.05. *First directors.* The persons who are the first directors of the corporation, their residences and addresses are as follows:

<i>Name:</i>	<i>Residence:</i>	<i>Addresses:</i>
Yasuke Miyama,	Shinmachi 4-11-5, Hoya-shi, Tokyo, Japan,	2-1-19, Arai, Nakano-ku, Tokyo 165, Japan.
Takanori Nagamine,	Beruza Jiyugaoka, 20-C, Nakane 1-23-12, Meguro-ku, Tokyo, Japan,	2-1-19, Arai, Nakano-ku, Tokyo 165, Japan.
Tadashi Taniguchi,	Toyogami 15-5, Kashiwa-shi, Chiba-ken, Japan.	2-1-19, Arai, Nakano-ku, Tokyo 165, Japan.

§5.06. *Powers of directors.* All the powers and authority of the corporation shall be vested in and may be exercised by the board of directors, *except* as otherwise provided by law, or in these articles of incorporation, and, in furtherance and not in limitation of said general powers, the board of directors shall have the power to: (i) Acquire and dispose of property; (ii) appoint a general manager, branch managers, and such other managers, officers or agents of the corporation as in its judgment this business may require, and to confer upon and to delegate to them, by power of attorney or otherwise, such power and authority as it shall determine; (iii) fix the salaries or compensation of any or all of its officers, agents and employees, and in its discretion, require security of any of them for the faithful performance of any of their duties; (iv) declare dividends in accordance with law when it shall deem it expedient; (v) make rules and regulations not inconsistent with law or these articles of incorporation or the bylaws for the transaction of business; (vi) instruct the officers or agents of the corporation with respect to, and to authorize the voting of stock (vii) incur such indebtedness as may be deemed necessary, which indebtedness may exceed the amount of the corporation's capital stock; (viii) create such committees (including, but not limited to, an executive committee or committees) and designate and confer upon such committees such powers and authority as may by resolution be set forth for the purpose of carrying on or exercising any of the powers of the corporation; (ix) create and set aside reserve funds for any purpose; (x) invest any funds of the corporation in such securities or other property as to it may seem proper; (xi) remove or

suspend any officer; and (xii) generally, do any and every lawful act necessary or proper to carry out and into effect the powers, purposes and objects of this corporation.

§5.07. *Conflicts of interest.* A director of the corporation shall not, in the absence of fraud, be disqualified by his office from dealing or contracting with the corporation either as a vendor, purchaser or otherwise, nor, in the absence of fraud, shall any transaction or contract of the corporation be void or voidable or affected by reason of the fact that any director, or any firm of which any director is a member, or any corporation of which any director is an officer, director or stockholder, is in any way interested in such transaction or contract; *provided*, that at the meeting of the board of directors or of a committee thereof having authority in the premises, authorizing or confirming said contract or transaction, the existence of an interest of such director, firm or corporation is disclosed or is known and there shall be present a quorum of the board of directors or of the directors constituting such committee, and such contract or transaction shall be approved by a majority of such quorum, which majority may include the director so interested or connected. A general notice spread upon the minutes of a meeting of the board or of any committee thereof that a director is a director, member, officer or stockholder of any firm or corporation, and is to be regarded as interested in any subsequent transaction with such firm or corporation, shall be a sufficient disclosure under the foregoing provision, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or corporation. Nor shall any director, nor any firm of which any director is an officer, director or stockholder, be liable to account to the corporation for any profit realized from or through any transaction or contract of the corporation authorized, confirmed or approved as aforesaid by reason of the fact that such director or any firm of which he is a member or any corporation of which he is a stockholder, director or officer, was interested in such transaction or contract. Directors so interested may be counted when present at meetings of the board of directors or of such committee for the purpose of determining the existence of a quorum. Any contract, transaction or act of the corporation or of the board of directors or of any committee thereof (whether or not authorized, confirmed or approved as hereinbefore provided) which shall be ratified by a majority in interest of the capital stock entitled to vote, at any annual meeting, or any special meeting called for such purpose, shall be as valid and as binding as though ratified by every stockholder of the corporation. Any director of the cor-

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poration may be counted in determining the existence of a quorum at a meeting to consider any contract or transaction between the corporation and any subsidiary, parent or other affiliated corporation of which he is also a director or officer and may vote upon any such contract or transaction, which shall not be invalid or otherwise affected by reason of his presence or his vote.

#### ARTICLE SIX

##### *SUCCESSION*

§6.01. *Fifty year term.* The corporation shall have succession by its corporate name for the term of fifty (50) years, and as thereafter extended in the manner provided by law, and shall have all the powers herein enumerated or implied herefrom and the powers now provided (or which may be hereafter provided) by law for incorporated companies.

#### ARTICLE SEVEN

##### *SERVICE OF PROCESS*

§7.01. *Legal service.* Service of legal process may be made upon the corporation in the manner provided by law.

#### ARTICLE EIGHT

##### *LIMITATION OF LIABILITY*

§8.01. *Stockholders' liability.* No stockholder shall be liable for the debts of the corporation beyond the amount which may be due or unpaid upon any share or shares of stock of the corporation owned or subscribed by him.

#### ARTICLE NINE

##### *INCORPORATORS*

§9.01. *Names, residences and subscriptions.* The names and residences of the incorporators, who are the persons subscribing to the capital stock of this corporation, the amount of stock subscribed, the amount subscribed by each, and the sum paid by each on his subscription, are as follows:

<i>Name and residence:</i>	<i>Amount subscribed:</i>	<i>Amount paid:</i>
Yusuke Miyama, Tokyo, Japan,	1 share,	\$1,000.

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Takanori Nagamine, Tokyo, Japan,	1 share,	\$1,000.
Tadashi Taniguchi, Tokyo, Japan,	1 share,	\$1,000.
Miyama Co., Ltd., Tokyo, Japan,	997 shares,	\$247,000.

for a total of one thousand (1,000) shares subscribed and Two Hundred Fifty Thousand Dollars (\$250,000) in cash, or property of equivalent value, paid in.

EXECUTION

IN WITNESS WHEREOF, the directors hereinbefore named have hereunto set their hands this 6th day of ~~December, 1987.~~

*January, 1988*

*Y.M.  
T.T.  
T.N.*

*Yusuke Miyama*  
YUSUKE MIYAMA.

*Takanori Nagamine*  
TAKANORI NAGAMINE.

*Tadashi Taniguchi*  
TADASHI TANIGUCHI.

JAPAN, )  
City of Tokyo, ) ( ss.:  
Embassy of the United States of America.)

I, \_\_\_\_\_, Vice Consul of the United States of America, in and for Tokyo, Japan, duly commissioned and qualified, do hereby certify that on this \_\_\_\_ day of December, 1987, before me personally appeared YUSUKE MIYAMA, TAKANORI NAGAMINE and TADASHI TANIGUCHI, to me personally known, and known to me to be the individuals described in, whose names are subscribed to the annexed articles of incorporation, and duly acknowledged to me that they executed the same; and that the same was executed freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

*See attached sheet*  
Vice Consul of the United States of America, duly commissioned and qualified.

*Y.M.  
T.T.  
T.N.*

ACKNOWLEDGEMENT CERTIFICATE

JAPAN )  
 )  
CITY OF TOKYO ) SS:  
 )  
EMBASSY OF )  
THE UNITED STATES OF AMERICA )

I certify that on this day the individual named below appeared before me and acknowledged to me that the attached instrument was executed freely and voluntarily.

\_\_\_\_\_  
\* \* \* Yusuke MIYAMA, Takanori NAGAMINE and  
Tadashi TANIGUCHI \* \* \*

\_\_\_\_\_  
Name of Individual

  
\_\_\_\_\_  
Signature of Consular Officer

Charles E. Robertson, III  
\_\_\_\_\_  
=Vice Consul of the United States of America

January 6, 1988  
\_\_\_\_\_  
Date

This document consists of 14 pages,  
each initialled by the affiant/grantor.

TKY/GCS/11/85

SWORN STATEMENT OF THE TREASURER  
OF  
MIYAMA GUAM INC.

JAPAN, )  
City of Tokyo, ( ss.:  
Embassy of the United States of America.)

*Preamble*

KNOW YE, that I, the undersigned, duly elected, qualified and acting treasurer of MIYAMA GUAM INC. (the "Corporation"), being first duly sworn, do hereby CERTIFY as follows:

§1. *Incorporators and capital.* I was duly elected as acting treasurer of the Corporation at a meeting of the subscribers to the Corporation held on the 28 day of December, 1987, at the law offices of Gayle & Teker, in Agana, Guam; the total number of authorized shares of the capital stock of the Corporation is Five Million Dollars (\$5,000,000) divided into five thousand (5,000) shares of common stock of the par value of One Thousand Dollars (\$1,000) each; twenty percentum (20%) of the capital stock of the Corporation has been subscribed and twenty-five percentum (25%) of said subscription has been paid to me for the benefit and to the credit of the Corporation in the following manner, to wit:

<i>Name:</i>	<i>Amount subscribed:</i>	<i>Amount paid:</i>
Yusuke Miyama,	1 share,	\$1,000.
Takanori Nagamine,	1 share,	\$1,000.
Tadashi Taniguchi,	1 share,	\$1,000.
Miyama Co., Ltd.,	997 shares,	\$247,000.

for a total of one thousand (1,000) shares subscribed and Two Hundred Fifty Thousand Dollars (\$250,000) in lawful money of the United States, or property of equivalent value, paid in.

§2. *Secretary.* At said meeting, Andrew M. Gayle, a citizen of the United States and resident of Guam, was duly elected secretary of the Corporation.

*Execution*

IN WITNESS WHEREOF, I have hereunto set my hand  
this 6th day of ~~December, 1987.~~

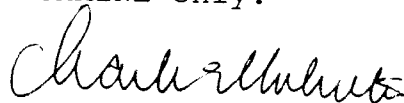
*January, 1988*

*Takanori Nagamine*  
TAKANORI NAGAMINE.

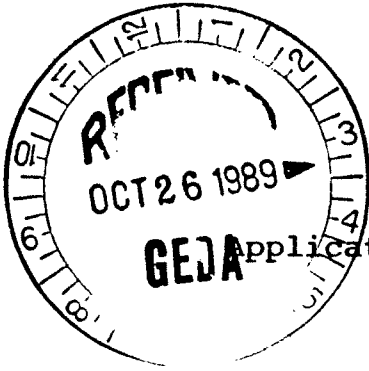
JAPAN )  
CITY OF TOKYO ) SS:  
EMBASSY OF THE UNITED STATES OF AMERICA )

Subscribed and sworn to before me  
this         sixth         day of  
        January         A.D. 1988

by TAKANORI NAGAMINE only.



Charles E. Robertson, III  
Consul of the United States of America  
duly commissioned and qualified



Application for Qualifying Certificate

Miyama Guam Incorporated

Leo Palace Hotel

Division

Case No. <sup>1142</sup> 1139

Original Filing

May 15, 1989

Additional Filing

September 29, 1989



Section VII            **PRODUCT TO BE MANUFACTURED AND/OR PROCESSED OR SERVICES TO BE PERFORMED**

- VII-1            Estimated sales value at present rate of production
- 2            Estimated sales value at contemplated rate of operations
- 3            Brief description of products or services

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- VIII-1           Present total number of employees
- 2           Annual gross payroll
- 3           Anticipated total number of employees
- 4           Annual gross payroll
- 5           Analysis of present and proposed gross annual payroll by classification
- 6           Analysis of citizenship of present and proposed total number of employees

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- IX -1            Firms and addresses

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- X -1            Copies of documentation

Section XI           **AUTHORITY TO RELEASE INFORMATION**

- XI -1           See exhibit

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- 5	Name of attorney or representative
- 6	Address of attorney or representative
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Exhibit III - 12	Project construction schedule
Exhibit III - 13	Property deeds

SECTION XI - AUTHORITY TO RELEASE INFORMATION

XI - 1 See exhibit III-8

SECTION XII - CONCLUSION

XII - 1 Request for qualifying certificate

On the basis of the information presented in this petition and the accompanying attachments: MIYAMA GUAM INC. prays for the issuance of the Qualifying Certificate by the Governor granting to the petitioner tax exemption provided by Title LIV, Section(s) 2414, 2415 as follows:  
(Title 12 Chapter 2)

<u>Nature of Tax</u>	<u>Period Requested</u>	<u>Percentage Requested</u>
Corporate Income Tax	<u>20 years</u>	<u>75%</u>
Real Property Tax	<u>10 years</u>	<u>100%</u>
Dividends Tax	<u>none</u>	<u>n/a</u>
Gross Receipts Tax - only on the manufacture of:		
Alcoholic Beverages	<u>none</u>	<u>n/a</u>
Petroleum Products	<u>none</u>	<u>n/a</u>
Income Derived from Lease of Land, Buildings, Machinery and equipment to a Holder of a Qualifying Certificate	<u>none</u>	<u>n/a</u>

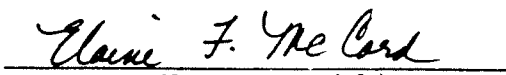
  
MIYAMA GUAM INC.

by Mr. Haruo Abe

Title Managing Director

Subscribed and sworn to before me this 28<sup>th</sup> day of September 19 89.

ELAINE F. Mc CORD  
NOTARY PUBLIC

  
Notary Public

My commission expires In and for the Territory of Guam.

My Commission Expires: Nov. 26, 1992

SECTION VIII - EMPLOYEES

VIII- 1 Present total number of employees:

None

VIII- 2 Annual gross payroll:

None

VIII- 3 Anticipated total number of employees:

678 employees

VIII- 4 Annual gross payroll:

Approximately \$11,099,200

VIII- 5 Analysis of present and proposed gross annual payroll by classification:

See exhibit III-9

VIII- 6 Analysis of citizenship of present and proposed total number of employees:

U.S. Citizens	}	645
Permanent residents		
Aliens		33
		<hr/>
Total		<u>678</u>

SECTION IX - BUSINESS REFERENCES

IX - 1 Firms and addresses:

California First Bank (Union Bank), P.O. Box 7809,  
Tamuning, Guam 96911

Bank of Guam, P.O. Box BW, Agana, Guam 96910

Sumitomo Construction Co., Ltd., P.O. Box 9670,  
Tamuning, Guam 96911

SECTION X - TPC FILINGS

X - 1 Copies of documentation

See exhibit III-10

- ° Athletic facilities
- ° Sea - food restaurant
- ° Chinese restaurant
- ° Japanese restaurant
- ° Main bar and related facilities
- ° Disco and related facilities
- ° 382 guest rooms

V - 2 Approximate floor space:  
 Tumon - 650,000 square feet

V - 3 Approximate value:  
 Tumon \$140,000,000.

V - 4 Tenure:  
 Mortgages will secure loans on various segments of this project when completed

V - 5 Annual rental:  
 None

SECTION VI - MACHINERY AND EQUIPMENT

VI - 1 Types of machinery and equipment to be used:  
 All machinery and equipment required for the operation of the facilities described in V-1 above

SECTION VII - PRODUCT TO BE MANUFACTURED AND/OR PROCESSED OR SERVICES TO BE PERFORMED

VII - 1 Estimated sales value at present rate of production:  
 None

VII - 2 Estimated sales value at contemplated rate of operations:  
 See exhibit III-3

VII - 3 Brief description of products or services:  
 See Feasibility study

- X Avoidance of Existing Federal Income tax
- X Removal of Facilities - (Section 53570)
- X Commencement of Operations
- X Financial Interest of Government Employees, Legislators, etc. (Section 53590)
- X Agreement to Employ U.S. Citizens (Section 53571)  
See exhibit III-7

SECTION IV - LAND

IV - 1 Location of land used:

Lot No. 5052-6 NEW, Tumon

IV - 2 Approximate area:

Tumon 20,582 sq. meters

IV - 3 Approximate value:

\$10,000,000 (Tumon lot)

IV - 4 Tenure: The Tumon land is subject to a mortgage in favor of Union Bank.

IV - 5 Annual rental: None

SECTION V - BUILDINGS

V - 1 Number and type of buildings used:

Tumon hotel project

382 room luxury hotel with first class restaurants, convention, shopping and recreational facilities, including the following:

- ° Swimming pool
- ° Poolside bar and related facilities
- ° Cafeteria
- ° Banquet hall with seating for approximately \_\_\_\_\_ persons
- ° 5 function rooms

SECTION III - CERTIFICATES AND DOCUMENTS REQUIRED

- III - 1 Financial statements: Recent balance sheet of Miyama Guam Inc. signed by an authorized official. See exhibit III-1
- III - 2 Balance sheet of principal shareholders: Recent balance sheet and income statement of principal shareholder. See exhibit III-2
- III - 3 Income and cash projections: Set of income and cash projections covering the period of the requested rebate, following the format of GEDA forms 16 and 17. See exhibit III-3
- III - 4 Articles of Incorporation, as filed: Certified copy of the Articles of Incorporation of Miyama Guam Inc. as filed. See exhibit III-4
- III - 5 Analysis of proposed ownership: Analysis of the proposed ownership of Miyama Guam Inc. including names, addresses, principal occupants, percentages of ownership and amounts invested or to be invested and nature of assets to be so invested, are as follows: (Through 3/31/89)

<u>Name</u>	<u>Ownership</u>	<u>Cash Investment</u>
Miyama Co., LTD	99.991	\$23,997,000
Mr. Yusuke Miyama	.003	1,000
Mr. Haruo Abe	.003	1,000
Mr. Tadashi Taniguchi	.003	1,000
		<u>\$24,000,000</u>

- III - 6 Copy of business license: Copy of Miyama Guam Inc. business license, account No. 89685. See exhibit III-5
- III - 7 Feasibility study: Feasibility study indicating planned program and economic evaluation of potential as set forth in income and cash projections. See exhibit III-6
- III - 8 Master certificate GEDA Form 15 applicable to the following:
- X Fringe Benefits
  - X Change in Ownership
  - X Non Interference with Insular Possessions



GUAM ECONOMIC DEVELOPMENT AUTHORITY  
APPLICATION FOR QUALIFYING CERTIFICATE

IN THE MATTER OF THE APPLICATION	)	
FOR QUALIFYING CERTIFICATE	)	
	)	CERTIFICATE
OF	)	APPLICATION
	)	
	)	
MIYAMA GUAM INC.	)	CASE NO. 1139

In accordance with Chapter 2 of Title 12 of the Government Code of Guam, annotated, the following information is respectfully submitted:

SECTION I - NAME OF APPLICANT

- I - 1 Name of Concern: Miyama Guam Inc.
- I - 2 Address of principal office: 210 Archbishop Flores Street, Suite 100, Agana, Guam 96910
- I - 3 Phone numbers: 477-7829, 477-8333, 477-4144
- I - 4 Location of project: Lot No 5052-6-NEW Tumon
- I - 5 Name of representative: Mr. Haruo Abe
- I - 6 Address of representative: 194 Hernan Cortez Avenue Suite 216 Union Bank, Agana, Guam 96910
- I - 7 Name of representative: Mr. Robert J. Steffy, CPA
- I - 8 Address of representative: 210 Archbishop Flores Street, Agana, Guam 96910

SECTION II - TYPE OF ORGANIZATION, BUSINESS, AND OWNERSHIP

- II - 1 Type of business organization: Guam corporation
- II - 2 Type of business: Operation and development of First Class Tourist Hotel.
- II - 3 Amount of capital to be invested: \$100,000,000. to \$150,000,000. including reinvested earnings.


Approval of Balance sheet and Income statement.

The foregoing Balance sheet and Income statement are approved as the acts of the director of Miyama Guam, Inc.

Date

Signature

September 28, 1989

  
Haruo Abe

8. COMMITMENTS AND CONTINGENCIES

During the year ended March 31, 1989, the Company entered into five agreements (some formal contracts and others informal agreements) with contractors and consultants for planning, design, and construction coordination services related to the planned residential and recreational complex. At March 31, 1989, \$2,635,520 had been paid under these agreements. The tentative repayment schedule for the remaining \$3,896,000 under these agreements is as follows:

During the year ending March 31, 1990	\$ 2,796,000
During the year ending March 31, 1991	<u>1,100,000</u>
	<u>\$ 3,896,000</u>

On April 10, 1989, the Company modified its agreement to purchase the 16,198 square meter parcel mentioned in Note 5. Under the modified agreement, the Company agreed to pay an additional \$147,730 for a house located on the property and landscaping compensation.

Additionally, the Company agreed to construct an asphalt paved road and install utilities on the two parcels mentioned in Note 5. If the Company has not completed this work within a 10-year period, the 16,198 square meter parcel reverts to the seller.

9. SUBSEQUENT EVENTS

On April 27, 1989, the Company issued additional shares of common stock for \$2,000,000 and used the proceeds to repay the \$2,000,000 bank loan, including interest to date as specified in Note 4. The \$5,000,000 bank loan, due April 28, 1989 was renewed, bearing interest at the rate of 11%. It now matures on August 30, 1989.

Subsequent to March 31, 1989, the Company received an advance from its parent company of \$100,000. The Company also paid \$181,759 for design fees relating to the residential and recreational complex.

5. LAND PURCHASES PAYABLE (CONTINUED)

A right of way 90 feet wide extending from a public road to be used as an access road site totalling approximately 16,198 meters, payment due in the current period. (see Note 3)

\$ 168,173

A 1/10 (one-tenth) undivided interest in a parcel of land to be used as a right-of-way and access road site. Payment due as follows:

Current period	\$ 19,071
1991	9,072
1992	9,071
1993	9,072
1994	9,071
1995	9,072
1996	<u>9,071</u>

73,500

241,673

Less current portion

(137,349)

\$ 54,429

6. STATEMENT OF CASH FLOWS

Payments for interest expense during the periods ended March 31, 1989 and 1988, were classified as follows:

	<u>1989</u>	<u>1988</u>
Interest expense	\$ -	\$ 15,546
Prepaid interest	<u>-</u>	<u>31,788</u>
Cash paid for interest expense	-	47,334
Cash paid for capitalized interest	<u>1,051,145</u>	<u>175,701</u>
Total cash paid for interest	<u>\$ 1,051,145</u>	<u>\$ 222,125</u>

7. INCOME TAXES

The Company is taxed by and files its income tax return with the Government of Guam. Guam's tax laws are similar to the United States.

There are no significant timing differences between book income and taxable income.

At March 31, 1989, the Company has net operating loss carryforwards of \$9,745, which expires in 2003 and \$13,850, which expires in 2004.

3. PROPERTY AND EQUIPMENT

Property and equipment at March 31, 1989 and 1988, was composed of the following:

	1989	1988
Condominium (30 year life)	\$ 326,700	\$ -
Less accumulated depreciation	( 7,767)	-
	318,933	-
Land held for development	36,804,500	9,927,000
Capitalized interest	1,228,029	175,791
Construction in progress	2,647,875	-
	\$40,990,337	\$10,102,791

4. NOTES PAYABLE

The Company had the following short-term notes payable as of March 31, 1989 and 1988:

	1989	1988
Note payable to bank, secured by a mortgage on real property and the continuing guaranty of majority stockholder, bearing interest (payable quarterly in advance) at the bank preferred lending rate less .25% as adjusted quarterly, (10.25% at March 31, 1989). This note matures January 12, 1990	\$10,500,000	\$10,500,000
Note payable to bank, renewable monthly, secured by the continuing guaranty of a majority stockholder, bearing interest at the rate of 11.0%, maturing April 28, 1989	5,000,000	-
Note payable to bank, secured by a standby letter of credit from another bank, bearing interest at the bank preferred lending rate less .25%, (11.25% at March 31, 1989). This note matures on April 28, 1989	2,000,000	-
	\$17,500,000	\$10,500,000

5. LAND PURCHASES PAYABLE

During November, 1988, the Company entered into two agreements to purchase land for right-of-way and easements related to the residential and recreational complex. The unpaid liability from these agreements at March 31, 1989, was as follows:

MIYAMA GUAM, INC.  
 (A DEVELOPMENT STAGE ENTERPRISE)  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 1989 and 1988

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Development Stage Enterprise

Miyama Guam, Inc. was incorporated under the laws of the Territory of Guam on January 6, 1988, for the primary purpose of engaging in general real estate development and related activities. The Company currently has two projects in the development stage.

The first project, a hotel, will be developed on land in Tumon owned at March 31, 1988. The second project, a residential and recreational complex, will be developed on land in Yona acquired during the year ended March 31, 1989.

The Company is currently classified as a development stage enterprise. Accordingly, all losses incurred through March 31, 1989, are categorized as "deficit accumulated during the development stage" in accordance with FASB Statement No. 7. When either of the planned projects become operational, the Company will progress from the development to the operating stage.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed by the straight-line method over the estimated lives of the related assets. Maintenance and repairs which do not improve or extend the life of the asset are expensed in the year incurred.

Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the balance sheet and statement of cash flows includes cash on hand and cash in bank.

Capitalized Interest

The Company capitalizes interest on land and construction in progress during the development stage in accordance with FASB Statement No. 34.

2. ACQUISITION OF LAND

On January 15, 1988, 20,545 square meters of land in the district of Tumon, municipality of Dededo, Guam was purchased as the site for a proposed hotel. This land is capitalized at cost plus related closing costs. (\$9,949,852 and \$9,927,000 at March 31, 1989 and 1988, respectively.)

On March 1, 1989, approximately 5,220,000 square meters of land in the municipality of Yona, Guam was purchased as the site for a proposed residential and recreational complex. This land is capitalized at cost plus related closing costs, totalling \$26,854,648 at March 31, 1989.