

BEFORE THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS  
OF THE STATE OF HAWAII

In the Matter of the Application of )  
GARDEN ISLE CABLEVISION LP )  
For the Sale of Assets and Transfer )  
of Derby Cablevision, Inc. )

ORDER NO. 123  
DOCKET NO. 00-84-83

ORDER

Director's Final Order No. 122, dated October 6, 1986, required that Garden Isle Cablevision LP ("GIC") submit a certified copy of a resolution from the board of directors of Narragansett Capital Corporation ("NCC") regarding its commitment to funding GIC, subject to the terms of GIC's First Interstate Bank commitment.

Subsequently, Rifkin & Associates requested that Narragansett Capital Partners ("NCP") be allowed to substitute in GIC's financial plan for NCC.

Based upon the information provided and representations made by Rifkin & Associates on behalf of GIC in correspondence dated November 6 and 14, 1986, December 1, 1986, January 6, 1987, and February 23, 1987, the Director hereby grants GIC's request, as follows:

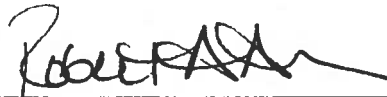
1. Condition 3 of Order No. 122 is deemed satisfied;
2. Condition 7 of Order No. 122 is waived;
3. In lieu of a funding resolution from Narragansett Capital Corporation, GIC shall provide within 30 days of closing of GIC's purchase of Derby Cablevision, Inc.:
  - a. A certified copy of a resolution from Narragansett Capital Partners to fund investment in GIC at specified levels

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of non-interest bearing equity and subordinated debt which meet the requirements of GIC's First Interstate Bank commitment;

- b. A copy of the partnership agreement for Narragansett Capital Partners; and
- c. A copy of the partnership agreement for Narragansett Capital Associates.

Dated Honolulu, Hawaii, March 11, 1987.



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ROBERT A. ALM  
Director of Commerce and Consumer Affairs

CERTIFICATE OF SERVICE

I hereby certify that a copy of Order No. 123 in Docket No. 00-84-83 was served upon each of the following by mailing the same, postage paid, on this 11<sup>th</sup> day of June, 1987:


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Mr. Charles R. Morris, III  
President  
R&A Enterprises, A Division  
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360 South Monroe Street  
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\_\_\_\_\_  
R. Takamoto

This is to certify that the original is on file in the Department of Commerce and Consumer Affairs.

  
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R. Takamoto