

DISCLOSURE ABSTRACT

Project Name: BIG SURF

Project Address: 1690 Ala Moana Boulevard
Honolulu, Hawaii 96815

Developer: Lloyd Lim, as Successor Trustee of that certain unrecorded Lily Sook Myeng Lim Self Trusteed Trust Agreement dated February 26, 1990, as amended, and Lloyd Lim, as Trustee of the Family Trust created under that certain unrecorded Max Sung Hi Lim Self Trusteed Trust dated February 26, 1990, as amended

Address: 1525 Wilder Avenue, #1008
Honolulu, Hawaii 96822

Telephone: (808) 949-1142

Project Manager: Lloyd Lim

Maintenance Fees: See attached. Owners pay maintenance fees. Attached is the updated and revised estimated maintenance fees budget.

Management Company: Hawaiiana Management Company Ltd.
711 Kapiolani Boulevard, Suite 700
Honolulu, Hawaii, 96813
Attention: Bambi Mason
Phone Number: (808) 593-6871

Real Estate Broker: RE/MAX Honolulu
1357 Kapiolani Blvd. #870
Honolulu, HI 96814
Attn: Nancee Jenko Crispin, R, CRS, CLHMS
Phone: (808) 951-3224
(See attached listing agreement for apt. 405.)

Warranties: None

Permitted Apartment Use: 30 residential apartments.
2 commercial apartments.

CERTIFICATE

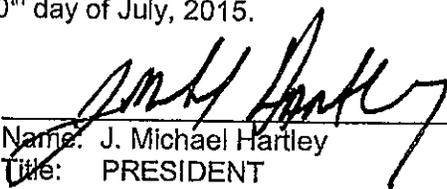
I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the President for Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Big Surf Condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. Attached hereto is a true and correct copy of the projected budget for the project. The estimates contained therein, including the maintenance fee assessments and disbursements, were prepared in good faith based upon generally accepted accounting principles.

3. The projected budget has been prepared on a cash basis.

DATED: Honolulu, Hawaii, this 10th day of July, 2015.


Name: J. Michael Hartley
Title: PRESIDENT

Subscribed and sworn to before me
this 10th day of July, 2015.

State of Hawaii
City & County of Honolulu

Date: July 10, 2015 # of Pages: 6

Doc. Description: Certificate of Managing Agent & Estimated
Annual Disbursements for: Big Surf


Notary Signature
Name: Stephanie M. Angle 7/10/2015

No. & Expiration: 10-134

6/13/2018

First Circuit, State of Hawaii



NOTARY CERTIFICATION

BIG SURF

Calendar Year 2015 Operating Budget and Reserve Study

EXECUTIVE SUMMARY

Prepared By: BAMBI MASON and Hawaiiana Management Company, Ltd on September 18, 2014

Approved by Board of Directors on September 29, 2014

PRESENT RESERVE LEVELS

Projected 2014 Ending Reserve Balance		\$217,609
Required End of 2014 Balance to be 100% Funded		\$563,627
Projected End of Year 2014 Percent Funding		38.6%

2015 FULLY FUNDED MAINTENANCE FEES

Required End of Year 2015 Balance to be 100% Funded		\$369,709
Year 2015 Reserve Outlays		\$245,197
Year 2015 Reserve Contribution Required to be 100% Funded		\$397,297
Plus Projected Operating Expense and Loan Payments		\$268,665
Less Other Income		\$3,960
Fully Funded Maintenance Fee Change/Amount	84.4%	\$662,002
Management Executive Recommendation	0.0%	\$358,963

BOARD APPROVED YEAR 2015 MAINTENANCE FEES

Operating Expenses and Loan Payments		\$268,665
Less Other Income		\$3,960
Maintenance Fee Change/Amount	0.0%	\$358,963
Reserve Contribution		\$94,258
Projected Funding Level/Balance at the End of Year 2015	18.03%	\$66,670

Hawaiiana Management Company, Ltd

2015 Monthly Cash Operating Budget For

BIG SURF

Approved by Board of Directors on September 29, 2014

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DESCRIPTION REVENUE	JAN 2015	FEB 2015	MAR 2015	APR 2015	MAY 2015	JUNE 2015	JULY 2015	AUG 2015	SEPT 2015	OCT 2015	NOV 2015	DEC 2015	ANNUAL TOTAL
MAINTENANCE FEES	29,914	29,914	29,914	29,914	29,914	29,914	29,914	29,914	29,914	29,914	29,914	29,914	358,963
LAUNDRY	330	330	330	330	330	330	330	330	330	330	330	330	3,960
TOTAL REVENUE	30,244	362,923											

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	23,400
TV CABLE	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	12,900
WATER	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
SEWER	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	45,600
TELEPHONE	64	64	64	64	64	64	64	64	64	64	64	64	768
TOTAL UTILITIES	8,089	97,068											

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
CLEANING SVC WINDOWS	820	820	820	820	820	820	820	820	820	820	820	820	9,840
ELEVATOR	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800
PLUMBING	300	300	300	300	300	300	300	300	300	300	300	300	3,600
PEST CONTROL	410	410	410	410	410	410	410	410	410	410	410	410	4,920
REFUSE	600	600	600	600	600	600	600	600	600	600	600	600	7,200
MISC RPRS & PURCHS	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
TOTAL MAINTENANCE	5,530	66,360											

2015 Monthly Operating Budget For BIG SURF

Approved by Board of Directors on September 29, 2014

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
PROFESSIONAL SVCS	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	TOTAL
ADMIN SUPPLIES & SVCS	380	380	380	380	380	380	380	380	380	380	380	380	4,560
MANAGEMENT SRVCS	865	865	865	865	865	865	865	865	865	865	865	865	10,382
AUDIT					785								785
LEGAL FEES GENERAL	200	200	200	200	200	200	200	200	200	200	200	200	2,400
TOTAL PROF. SERVICES	1,445	1,445	1,445	1,445	2,230	1,445	1,445	1,445	1,445	1,445	1,445	1,445	18,127

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE MASTER POLICY				3,450	3,450	3,450	3,450	3,450					17,250
INSURANCE-FLOOD				6,380	6,380	6,380	6,380	6,380					31,900
MISCELLANEOUS EXPENSE	20	20	20	20	20	20	20	20	20	20	20	20	240
CONDO REGISTRATION-ODD						370							370
STATE GET	65			65			65			65			260
TOTAL OTHER EXP.	85	20	20	9,915	9,850	10,220	9,915	9,850	20	85	20	20	50,020

TOTAL OF EXPENSE	15,149	15,084	15,084	24,979	25,699	25,284	24,979	24,914	15,084	15,149	15,084	15,084	231,575
LOAN PAYMENTS	3,091	3,091	3,091	3,091	3,091	3,091	3,091	3,091	3,091	3,091	3,091	3,091	37,090
TRANSFER TO RESERVES	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	94,258

DIG SURF YEAR 2015 RESERVE PROJECTS AS OF SEPTEMBER 29, 2014

COST NDIV and NORM LIFE values are best estimates by Honolulu Management and vendors who were nice enough to inspect the property or give a best guess.											
It may be advisable to employ an expert to evaluate these projects with high cost.											
RESERVE FUND STATUS - COMPONENT/METHOD											
First Plan Year - Calendar	2015	Reference Year	2014	THE MODEL'S FINDINGS FOR % FUNDING				2014 Deficit	CHG	RESERVE	MAINT.
Final Plan Year	2034			Recommended Reserve Funding	100%		346,018	84%	152,100	662,002	
2014 Maintenance Fees	358,963	2015 Maint Fees	358,963	Target Reserve Funding Level	60%		120,567	43.22%	4,216	514,119	
2014 Other Income	4,263	2015 Othr Inc	3,969	Minimum Reserve Funding Level	50%		64,204	33%	4,335	477,148	
2014 Operating Expenses	-283,031	2015 Exp	-268,665	EOY 2015 Funding % @ Approved Le	18.03%				(150,939)	358,063	
2014 Reserve Contribution	60,196	2015 Contributon	94,258	Condition Codes	Source Codes			Source Codes			
Projected Reserves At Start of 2015	217,609	Target Funding L	60%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project			
Projected Reserve % at Start of 2015	38.6%	Tgt Ann Contrib	23,542	GOOD	G	Contractor Estimate	2	Statistical Guideline			
Minimum Inflation	3.0%	Req Contrib-Tgt	144,109	FAIR	F	Engineer/Arch Estimate	3	Initial First Year?		Yes	
Projected Savings Interest	2.0%	App. % Change		POOR	P	Cost When Last Done	4				
CAPITAL INVENTORY											
ITEM	ADJUSTMENT	NORM LIFE	DDNE LAST	CO COST	ND	NEXT DUE DATE	COST NOW	COST SRC	FUNDING REQMT	BOY RES	DEFICIT
PAINT EXTERIOR	2	6	2007	54436		2015	100,040	1	87,535	87,535	
SPALL REPAIRS	1	99	1915			2015	77,250	3	76,485	76,485	
WATERPROOFING - BASEMENT SEA WA	1	99	1915			2015	38,246	1	37,867	37,867	
REPLACE ROOFTOP FANS (2)	-5	10	2010			2015	10,000	2	8,000	8,000	
ELEVATOR PIT REPAIRS		99	1916			2015	5,000	5	4,949	4,949	
ELEVATOR ROOM - SPALL	3	99	1913			2015	4,866	1	4,820	2,772	2,048
BASEMENT ELEVATOR WALL SPALL	3	99	1913			2015	4,199	1	4,159		4,159
ROOF REPAIRS	3	99	1913			2015	2,295	1	2,273		2,273
UP PKG DK, 2 RFTP STAIR/LAND-WTRPR	34	10	1972			2016	37,765	1	36,048		36,048
STAIRWELL FIRE DOOR - RELACE		99	1917			2016	12,000	1	11,758		11,758
BASEMENT COLUMN - DR/MAUKA	4	99	1913			2016	5,901	1	5,791		5,791
UPPER PARKING GARAGE COATING	5	40	1972			2017	38,246	2	35,696		35,696
GATE VALVES	5	40	1972			2017	3,278	2	3,059		3,059
DRAINLINE RELO-BSMT GARAGE	5	99	1913			2017	3,169	2	3,082		3,082
SUMP PUMPS		10	2009			2019	1,586	4	793		793
STAIRWELL TOWER - SPALL	8	99	1913			2020	2,168	1	2,055		2,055
BOOSTER PUMP - REPAIR	-5	17	2010			2022	6,608	4	2,203		2,203
WALKWAY RAILING - SPALL/REPAIRS		10	2013			2023	41,260	4	4,126		4,126
ROOF REPLACEMENT		20	2006	14220		2026	16,520	4	6,608		6,608
DRAINLINE REPLACEMENT		55	1972			2027	185,764	5	141,856		141,856
ELEVATOR MOD		30	2007	289785		2037	361,984	4	84,463		84,463
MAILBOXES		35	2014	11200		2049	11,200	4			
2014 End Yr Totals							969,345		563,627	217,609	346,018

BIG SURF

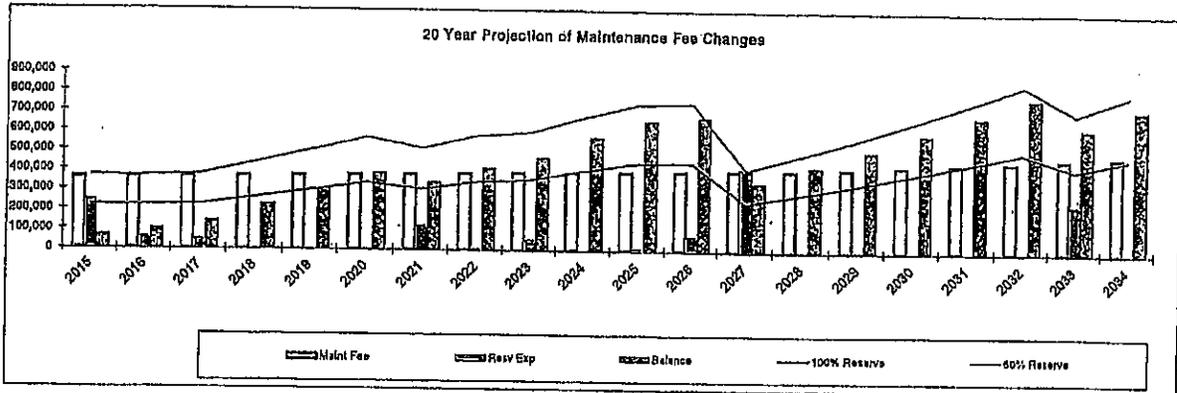
Board Approved 2015 Cash Flow Plan

Prepared By: BAMBIMASON and Hawaii Management Company, Ltd

Maintenance Fee Plan to Accomplish All Known Improvements and Repairs For Next 20 Years

Assumed Rate of Inflation: 3%

Assumed Savings Interest Rate: 2%



Contingency Reserve Fun \$0

CY Year	Starting Balance	-Reserve Expense	-Loan Payments	-Operating Expenses	+Maint. Fees	+Other Income	+Interest Income	=Ending Balance	% Maint. Fee Change	Net Reserve Contrib.	Percent Funded
2015	217,609	245,197	37,090	231,575	358,963	3,960	Included	66,670	0.0%	(150,939)	18%
2016	66,670	57,966	37,090	238,523	362,553	3,960	1,663	101,267	1.0%	32,934	27%
2017	101,267	48,543	37,090	245,678	366,178	3,960	2,414	142,507	1.0%	38,827	38%
2018	142,507	0	37,090	253,049	369,840	3,960	3,687	229,856	1.0%	83,662	62%
2019	229,856	1,839	37,090	260,640	373,539	3,960	5,376	313,162	1.0%	77,929	62%
2020	313,162	2,168	37,090	268,459	377,274	3,960	6,998	393,677	1.0%	73,517	70%
2021	393,677	123,036	37,090	276,513	381,047	3,960	7,357	349,401	1.0%	(51,632)	68%
2022	349,401	8,371	30,908	284,809	384,857	3,960	7,635	421,766	1.0%	64,729	73%
2023	421,766	53,835	0	293,353	388,706	3,960	8,890	476,134	1.0%	45,478	80%
2024	476,134	0	0	302,153	392,593	3,960	10,467	581,000	1.0%	94,399	86%
2025	581,000	13,842	0	311,218	396,519	3,960	12,374	668,793	1.0%	75,419	90%
2026	668,793	77,398	0	320,555	400,484	3,960	13,441	688,725	1.0%	6,491	92%
2027	688,725	419,712	0	330,171	404,489	3,960	10,360	357,651	1.0%	(341,434)	86%
2028	357,651	0	0	340,076	408,534	3,960	7,877	437,945	1.0%	72,417	89%
2029	437,945	2,471	0	350,279	420,790	3,960	9,479	519,424	3.0%	72,000	91%
2030	519,424	0	0	360,787	433,413	3,960	11,154	607,165	3.0%	76,586	92%
2031	607,165	0	0	371,611	446,416	3,960	12,931	698,861	3.0%	78,765	93%
2032	698,861	0	0	382,759	459,808	3,960	14,787	794,658	3.0%	81,009	93%
2033	794,658	247,769	0	394,242	473,602	3,960	14,249	644,458	3.0%	(164,448)	91%
2034	644,458	0	0	406,069	487,810	3,960	13,746	743,906	3.0%	85,702	92%
2035	743,906	18,602	0	418,251	502,445	3,960	15,574	829,032	3.0%	69,552	93%
2036	829,032	72,362	0	430,798	517,518	3,960	16,764	864,113	3.0%	18,318	93%
2037	864,113	714,407	0	443,722	533,044	3,960	11,071	254,058	3.0%	(621,126)	77%
2038	254,058	0	0	457,034	549,035	3,960	6,041	356,060	3.0%	95,961	83%
2039	356,060	226,616	0	470,745	565,506	3,960	5,842	234,007	3.0%	(127,895)	76%
2040	234,007	0	0	484,867	582,471	3,960	5,696	341,267	3.0%	101,564	83%
2041	341,267	0	0	499,413	599,945	3,960	7,870	453,629	3.0%	104,492	87%
2042	453,629	0	0	514,396	617,944	3,960	10,148	571,285	3.0%	107,508	90%
2043	571,285	97,232	0	529,828	636,482	3,960	11,560	596,226	3.0%	13,382	90%
2044	596,226	0	0	545,723	655,577	3,960	13,063	723,103	3.0%	113,814	92%

Big Surf
Maintenance Fees

<u>Unit No.</u>		<u>Monthly Main. Fee</u>		<u>Annual Maint. Fee</u>
00101	\$	419.60	\$	5,035.20
00105	\$	68.47	\$	821.64
00201	\$	1,084.22	\$	13,010.64
00205	\$	1,376.23	\$	16,514.76
00301	\$	1,084.22	\$	13,010.64
00305	\$	841.86	\$	10,102.32
00401	\$	1,084.22	\$	13,010.64
00405	\$	841.86	\$	10,102.32
00501	\$	1,084.22	\$	13,010.64
00505	\$	841.86	\$	10,102.32
00601	\$	1,084.22	\$	13,010.64
00605	\$	841.86	\$	10,102.32
00701	\$	1,084.22	\$	13,010.64
00705	\$	841.86	\$	10,102.32
00801	\$	1,084.22	\$	13,010.64
00805	\$	841.86	\$	10,102.32
00901	\$	1,084.22	\$	13,010.64
00905	\$	841.86	\$	10,102.32
01001	\$	1,084.22	\$	13,010.64
01005	\$	841.86	\$	10,102.32
01101	\$	1,084.22	\$	13,010.64
01105	\$	841.86	\$	10,102.32
01201	\$	1,084.22	\$	13,010.64
01205	\$	841.86	\$	10,102.32
01401	\$	1,084.22	\$	13,010.64
01405	\$	841.86	\$	10,102.32
01501	\$	1,084.22	\$	13,010.64
01505	\$	841.86	\$	10,102.32
01601	\$	1,084.22	\$	13,010.64
01605	\$	841.86	\$	10,102.32
01701	\$	1,084.22	\$	13,010.64
01705	\$	841.86	\$	10,102.32



EXCLUSIVE RIGHT-TO-SELL LISTING CONTRACT
Hawaii Association of REALTORS® Standard Form
 Revised 8/10 (NC) For Release 5/15



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Licensee in Brokerage Firm is is not a REALTOR® and member of the National Association of REALTORS®. Seller is aware that the National Association of REALTORS® holds its members accountable for their actions through a strict Professional Code of Ethics, which includes a grievance system to address complaints. Non-members are not required to participate in the grievance system.

Property Reference or Address: 1690 Ala Moana Blvd. #405, Honolulu, HI 96815

Tax Map Key: Div. 1 /Zone 2 /Sec. 6 /Plat 11 /Parcel 21 /CPR 6 (if applicable).

RE/MAX Honolulu
 Brokerage Firm
1357 Kapiolani Blvd. #870
 Address
Honolulu, HI 96814

Lloyd Lim, Trustee
 Seller's Name
Lily Sook Myeng Lim Self Trusteed Trust
 Seller's Name dated February 26, 1990
Family Trust of Max Sung Hi Lim Self
 Trusteed Trust dated February 26, 1990

Nancee Jenko Crispin, R, CRS. 255-2257
 Real Estate Licensee Phone

1. **AGENCY:** The Buyer and/or Seller in a real estate transaction in Hawaii may retain a real estate Brokerage Firm as their agent. In such case, the Buyer and/or Seller is represented by the Brokerage Firm and all of its licensees. Hawaii law requires real estate licensees to disclose orally or in writing to Seller and/or Buyer whom the licensee represents. The form of representation may be one of the following:
- (a) **Seller's Agent.** Brokerage Firm represents Seller only unless a disclosed dual agency exists. Seller's Agent owes the highest duties to Seller, including confidentiality, loyalty, and due care and diligence.
 - (b) **Buyer's Agent.** Brokerage Firm represents Buyer only unless a disclosed dual agency exists. Buyer's Agent owes the highest duties to Buyer, including confidentiality, loyalty, and due care and diligence.
 - (c) **Dual Agent.** Brokerage Firm represents both Buyer and Seller. This commonly occurs when licensees in the Brokerage Firm representing Seller have a Buyer client looking for types of property similar to Seller's property. In such event, the Brokerage Firm and all of its licensees represent both Buyer and Seller and are dual agents. Dual agents must remain neutral in negotiations and must not advance the interest of one party over the other.

Seller agrees does not agree to Dual Agency
 If Seller agrees, then a separate written Dual Agency Agreement is required with the Purchase Contract under Hawaii law.

Customer. Seller's Agent can also assist Buyer as a customer. As a customer, Buyer is not represented by Seller's Agent. Seller's Agent can assist Buyer in writing the Purchase Contract, can present the Purchase Contract to Seller, and can report back any acceptance or request for changes to the Purchase Contract.

2. **OWNERSHIP, TITLE AND AUTHORITY:** Seller warrants and certifies that (i) Seller is the owner of the Property, (ii) no other persons or entities have title to the Property, (iii) Seller has the authority to execute this Listing Contract and to sell the Property, and (iv) Seller is not a party to any other listing contract or commission agreement to sell the Property. Exceptions to ownership, title and authority are as follows:
3. **EXCLUSIVE RIGHT TO SELL:** "Exclusive Right To Sell" means that Seller shall list the Property with Brokerage Firm only and that Brokerage Firm is entitled to a commission if the Property is sold by Brokerage Firm, Seller, or anyone else. Seller hereby employs Brokerage Firm as its agent and grants Brokerage Firm the exclusive and irrevocable right to sell or exchange the Property identified above and described on the attached EXHIBIT A. Seller shall conduct all negotiations regarding the sale of the Property only through Brokerage Firm, and will refer to Brokerage Firm all communications received in any form relating to the sale of the Property from any source during the Listing Period of this Listing Contract.
4. **LISTING PERIOD:** Begins (date) July 21, 2015 and ends at 11:59 PM (HST) on (date) July 20, 2016
 Either party may end the listing with 30 calendar days advance written notice to the other. However, neither party may end this listing before 11:59 PM (HST) on (date) December 31, 2015 unless both agree, in writing, to an earlier date.
5. **PROTECTION PERIOD:** 90 calendar days after end of Listing Period or any extension thereof.
6. **ITEMS INCLUDED OR EXCLUDED:** Unless otherwise specified in the Purchase Contract, all fixtures attached to the Property are included. Personal property items are excluded.
7. **LISTING PRICE:** The listing price shall be \$ 365,000.00
8. **COMPENSATION TO BROKERAGE FIRM:** Seller agrees to pay Brokerage Firm, in US Dollars, 6% of the sale price on the occurrence of any of the following:
- (a) Brokerage Firm, Seller, Cooperating Broker or any other person procures a Buyer (or Buyers) who offers to purchase the Property on the price and terms of this Listing Contract, or on any price and terms acceptable to Seller, during the Listing Period or any extension thereof, no matter who (including Seller) procures the Buyer.

[Signature] 7/22/15
 BROKER'S INITIALS & DATE

[Signature] 7/21/15
 SELLER'S INITIALS & DATE



- (b) Brokerage Firm procures a Buyer (or Buyers) ready, willing and able to pay the Listing Price and meet the other material terms of this Listing Contract, and Seller refuses to sign the Purchase Contract.
- (c) Seller, within the Protection Period specified in Paragraph 5 above, signs a written sale or exchange contract with any prospect to whom the Property was presented and who is included in a written list of prospects delivered to Seller within 10 days of the end of this Listing Contract, payable upon closing whether or not closing occurs during or after the Protection Period.
- (d) Seller withdraws Property from sale before the end of this Listing Contract without consent of the Brokerage Firm.
- (e) **Option.** An agreement to keep open, for a set period, an offer to sell or lease real property. The option must be supported by a premium, separate and independent of the purchase price of the Property. Seller will pay Brokerage Firm one-half of the option premium if Seller gives any person an option during the Listing Period regardless of exercise of the option. If Seller gives an option to any of Brokerage Firm's prospects within the Protection Period, Seller will likewise pay one-half of the option premium. However, Seller will not pay more than what would have been Brokerage Firm's full commission. Seller will pay the balance of the commission, if any, and any agreed upon general excise tax when the option is exercised, even if after the Listing Period.
9. **ESCROW:** A bonded company shall be employed to help with the conveyance of the Property. Seller hereby irrevocably assigns to Brokerage Firm the above compensation and any agreed upon general excise tax from Seller's funds and proceeds in escrow.
10. **BROKERAGE FIRM'S OBLIGATIONS:**
- (a) **Reasonable Efforts.** Brokerage Firm agrees to exercise reasonable effort and due diligence to achieve the purposes of this Listing Contract and keep Seller informed of these efforts. Brokerage Firm is not responsible for the care or control of the Property.
- (b) **Advertising.** Brokerage Firm may advertise the Property by newspaper, radio, TV, Internet, MLS or by placing signs on the Property or any other means which is in compliance with County, State, or Federal law or subdivision/CPR covenants.
- (c) **Buyer's Deposit.** Brokerage Firm may accept deposits from any person. If any deposit is forfeited, Brokerage Firm is entitled to one-half of that deposit, not to exceed what would have been Brokerage Firm's full commission.
- (d) **Fair Housing Laws.** Brokerage Firm shall comply with State and Federal anti-discrimination laws.
- (e) **Sex Offender Registration ("Megan's Law").** Hawaii has enacted a law requiring sex offenders to register with the State Attorney General's office. Brokerage Firm makes no representations as to whether the public has access to this information. Brokerage Firm is not required by law to provide information regarding sex offenders.
11. **SELLER'S REPRESENTATIONS:** Seller represents that, unless otherwise specified in writing, Seller is not aware of any of the following and Seller shall promptly notify Brokerage Firm in writing if Seller becomes aware of any of these items during the Listing Period, or any extension thereof:
- (a) Notice of Default against the Property;
- (b) Delinquent amounts due under any loan or other obligations secured by the Property;
- (c) Bankruptcy, insolvency or similar proceeding affecting the Property;
- (d) Litigation, arbitration, administrative action, government investigation or other pending or threatened action that affects or may affect the Property or Seller's ability to transfer it; and
- (e) Current, pending or proposed special assessments affecting the Property.
12. **SELLER'S OBLIGATIONS:**
- (a) **Assistance.** Seller will prepare the Property for showings and open houses. Seller shall provide all necessary information, documents, and keys and permit inspections by termite inspectors, appraisers, surveyors, etc.
- (b) **Access.** Seller shall allow access as needed during reasonable hours for showings, open houses, and inspections.
- (c) **Lock Box.** Seller agrees to permit and will obtain written permission from any occupant to install a lock box or electronic key device on the Property to allow for showings and inspections.
- (d) **Securing Valuables.** Seller agrees to secure all valuables and will instruct any occupants to secure their valuables. Brokerage Firm will not be responsible for any valuables, or for loss or damage to real or personal property.
- (e) **Professional Advice.** Seller is advised to consult an attorney, accountant, or other appropriate professionals. Seller is not relying upon Brokerage Firm for any such advice.
- (f) **Offers.** Seller agrees to consider all offers presented by Brokerage Firm and to act in good faith to sell the Property.
- (g) **Disclosure of Material Facts.** There is a general obligation under the Hawaii law for a Seller to disclose any fact which could be deemed to be material to a prospective Buyer of any property offered for sale, including vacant land, commercial property, as well as residential property. There is also a specific law in Hawaii (Chapter 508D, Hawaii Revised Statutes) requiring disclosure of material facts in the sale of any residential property. Under Hawaii law, the Seller is obligated and hereby agrees to give a written disclosure statement to a Buyer containing any fact, defect, or condition, past or present, that would be expected to measurably affect the value of the Property to a reasonable person. Such disclosure statement shall be prepared in good faith and with due care and shall disclose all material facts relating to the Property that: (i) are within Seller's knowledge or control; (ii) can be observed from visible, accessible areas; or (iii) are required by Section 508D-15 of the Hawaii Revised Statutes.
- Section 508D-15 of the Hawaii Revised Statutes provides that when the Property lies: (i) within the boundaries of a special flood hazard area as officially designated on Flood Insurance Administration maps promulgated by the appropriate Federal agencies for the purposes of determining eligibility for emergency flood insurance programs; (ii) within the boundaries of the noise exposure area shown on maps prepared by the Department of Transportation in accordance with Federal Aviation Regulation Part 150-Airport Noise Compatibility Planning (14 Code of Federal Regulations Part 150) for any public airport; (iii) within the boundaries of the Air Installation Compatibility Use Zone of any Air Force, Army, Navy or Marine Corps airport as officially designated by military authorities; or (iv) within the anticipated inundation areas designated on the Department of Defense's Civil Defense Tsunami Inundation Maps; subject to the availability of maps that designate the four areas by tax map key, SELLER must include this information in the disclosure statement.
- Seller understands that purposely or negligently failing to comply with this disclosure law may result in liability for damages. Seller further understands that if a written disclosure statement is not provided, or if inspection of the Property by a third party reveals facts inconsistent with or contradictory to Seller's disclosure statement, Hawaii law requires that Brokerage Firm disclose those facts to Seller, Buyer and Buyer's agent. This obligation of disclosure limits Brokerage Firm's agency duty of confidentiality. Seller also understands that if, after Seller's disclosure statement has been delivered to Buyer and prior to closing, Seller becomes aware of information which was not previously disclosed or which makes any statement in the disclosure statement inaccurate and said information directly, substantially, and adversely affects the value of the Property, then Seller shall provide an amended disclosure statement, in writing, to Buyer within ten (10) days after the discovery and in no event later than twelve noon on the last business day prior to the recorded sale of the Property.

07/22/15
 BROKER'S INITIALS & DATE

7/21/15
 SELLER'S INITIALS & DATE

- (h) **Leasehold Disclosure.** If the Property is leasehold, Seller agrees to provide, at Seller's expense, a current leasehold disclosure as required by Hawaii State law. Seller authorizes Brokerage Firm to order such a disclosure from a qualified professional, if such professional service is available.
- (i) **Costs.** Seller shall pay the following costs, if incurred: (1) customary closing costs; (2) Seller's legal fees; (3) fees for expert or specialized services; (4) costs of homeowner association documents; and (5) any other costs agreed to by Seller.
- (j) **Prospects From Prior Listings.** When signing this Listing Contract, Seller shall deliver to Brokerage Firm a copy of any prospect list given to Seller from any earlier listing with another brokerage firm. If another brokerage firm earns a commission because of a sale to any prospect on such a list, Seller will not be obligated to pay current Brokerage Firm any commission.

13. SELLER'S AUTHORIZATIONS:

- (a) **Other Brokerage Firms.** Seller authorizes Brokerage Firm to cooperate and share commissions with other brokerage firms.
- (b) **Other Clients.** Brokerage Firm may have agreements with other Sellers to market and sell their property. Seller agrees, consents and waives any objections should Broker show alternative properties not owned by Seller to prospective Buyers and list other properties for sale.
- (c) **Release of Information.** (1) Seller authorizes Brokerage Firm and Escrow to obtain any information regarding mortgage balances, lease rents, maintenance fees, property management, collection accounts, property taxes or like items. This information may be provided to any prospective Buyer. (2) Seller hereby consents to publication of listing and other data in the MLS and to the use of this information for market studies, service to the public, and advice to clients or customers. Seller understands that Brokerage Firm is obligated to comply with all applicable MLS rules. MLS rules allow MLS data to be made available by the MLS to additional public Internet sites unless Brokerage Firm gives the MLS instructions to the contrary.

14. SELLER'S AFFIRMATIONS:

- (a) **Property Information.** To the best of Seller's knowledge, the information on EXHIBIT A is correct. If any information on EXHIBIT A is known to Seller to be incorrect or incomplete, Seller shall be fully responsible for any actions and costs to cure.
- (b) **Fair Housing Laws.** Seller understands that it is illegal to discriminate against prospective Buyers on the basis of race, sex, including gender identity or expression, sexual orientation, color, religion, marital status, familial status, ancestry, disability, age, or human immunodeficiency virus infection.
- (c) **Mediation and Arbitration.** If any dispute or claim in law or equity arises out of this Contract, and the parties are unable to resolve the dispute, Seller agrees to attempt in good faith to settle such dispute or claim by non-binding mediation through the Local Board of REALTORS® or, in the event the Local Board of REALTORS® does not provide mediation services, then through a mutually agreed upon mediator. If the mediation is not successful, then Seller will consider arbitration and may seek legal counsel to make this determination. It is understood that if both parties are involuntarily named as defendants in a lawsuit by a third party in any matter arising out of this Agreement, this paragraph shall no longer be binding on either party.

15. Foreign Investment in Real Property Tax Act (FIRPTA): Withholding Required if Seller Is A Foreign Person. Under the Internal Revenue Code, if Seller is a foreign person or entity (non-resident alien, corporation, partnership, trust or estate), then Buyer is generally required to withhold a specified percentage of the "amount realized" by Seller on the sale of the Property and forward the amount with the appropriate Internal Revenue Service ("IRS") form to the IRS. Such withholding may not be required if Seller obtains and provides Buyer with an authorized exemption or waiver from withholding. Seller must complete the authorized exemption or waiver form, or Escrow will withhold/collect from Seller the required amount at closing and forward it to the IRS.

16. Hawaii Real Property Tax Act (HARPTA): Withholding Required if Seller Is A Non-Resident Of The State Of Hawaii. Under Hawaii law, if Seller is a non-resident person or entity (corporation, partnership, trust or estate) of the State of Hawaii, Buyer must withhold a specified percentage of the "amount realized" by Seller on the sale of the Property and forward the amount with the appropriate form to the State Department of Taxation. Such withholding may not be required if Seller obtains and provides Buyer with an authorized exemption or waiver from withholding. Seller must complete the authorized exemption or waiver form, or Escrow will withhold/collect from Seller the required amount at closing and forward it to the State Department of Taxation.

17. CONFLICT IN TERMS: Any handwritten word in this Listing Contract prevails over any typed or printed word. Any typed word prevails over any printed word. Any special term prevails over any standard term.

18. INDEMNIFICATION: Seller agrees to indemnify, defend and hold Brokerage Firm harmless from all claims, disputes, litigation, judgments, and attorney's fees arising from any fraud, misrepresentation of fact or failure to disclose any material fact by Seller.

19. ADDITIONAL TERMS:

Seller acknowledges that Seller has read, understands, and accepts this Agreement. Seller represents that if Seller is a trust, corporation, partnership, or other legal entity, the person signing below has the authority to sign on behalf of Seller.

7-21-15		Lloyd Lim, Trustee
Date	Signature	Name (print or type)
		949-1142
		Phone
7-21-15		TTE Lily Sook Myeng Lim Self Trusteed Trust
Date	Signature	Name (print or type)
1525 Wilder Ave. #1008, Honolulu, HI 96822		Dated February 26, 1990
Address		Date
RE/MAX Honolulu	951-3224	Self Trusteed Trust dated February 26, 1990
Brokerage Firm	Phone	Date
		By: TTE
		Principal Broker or Broker-in-Charge

Seller acknowledges receipt of a complete copy of this Listing Contract and attached Exhibit A (Property Information). SELLER'S INITIALS

NOTE: THERE IS NO WARRANTY ON PLAIN LANGUAGE. An effort has been made to put this agreement into plain language, but there is no promise that it is in plain language. In legal terms, THERE IS NO WARRANTY, EXPRESSED OR IMPLIED, THAT THIS AGREEMENT COMPLIES WITH CHAPTER 487A OF THE HAWAII REVISED STATUTES, AS AMENDED. This means that the Hawaii Association of REALTORS® is not liable to any Seller, or other person who uses this form for any damages or penalty because of any violation of Chapter 487A. People are cautioned to see their own attorneys about Chapter 487A (and other laws that may apply).