

CONDOMINIUM PUBLIC REPORT

Prepared & Developer Ohana Hotel Company LLC, a Delaware limited liability company, dba Hotel Hana-Maui
 Issued by: Address 5031 Hana Highway, Hana, Hawaii 96713
 Project Name (*): The Hotel Hana-Maui Condominiums
 Address: 5031 Hana Highway, Hana, Hawaii 96713
 Registration No. 5520 Effective date: August 11, 2005
 (Conversion) Expiration date: April 11, 2006

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

- PRELIMINARY:**
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
 - FINAL:**
(white) The developer has legally created a condominium and has filed complete information with the Commission.
 No prior reports have been issued.
 This report supersedes all prior public reports.
 This report must be read together with _____
 - SUPPLEMENTARY:**
(pink) This report updates information contained in the:
 Preliminary Public Report dated: _____
 Final Public Report dated: March 11, 2005
 Supplementary Public Report dated: _____
- And Supersedes all prior public reports.
 Must be read together with Final Public Report dated March 11, 2005
 This report reactivates the _____
 public report(s) which expired on _____

(*) Exactly as named in the Declaration
 This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.

Changes made are as follows:

(1) Developer revised Section C, paragraph 2 titled "Hana Ranch Easements" to clarify that Purchasers acquiring an Apartment or interest in an Apartment have the right to use the easement areas benefiting the land upon which the Project is located, except for the easement areas identified in the Lehoula Beach Easement and License Agreement, as amended and restated, identified as Item N of Exhibit J of the Public Report. With respect to the Lehoula Beach easement areas, only people who pay a fee to the Developer for transient accommodations have the right to use the areas set forth in the Lehoula Beach Easement and License Agreement.

(2) Developer revised Section I and Section IV to reflect that the project is being managed by Hawaiiana Management Company, Ltd.

(3) The "Estimate of Initial Maintenance Fee Disbursements The Hotel Hana-Maui Condominiums (AOAO)" dated August 10, 2005, and the "Estimate of Initial Maintenance Fees Per Apartment" which have been prepared by Hawaiiana Management Company, Ltd. are attached hereto as Exhibit "A".

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Ohana Hotel Company LLC, a Delaware limited liability company, dba Hotel Hana-Maui Phone: (808) 248-8211
Name* (Business)
5031 Hana Highway
Business Address
Hana, Hawaii 96713

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attach separate sheet if necessary):

Passport Resorts LLC, a California limited liability company; Peter Heinemann, Manager

Real Estate Broker*: Hana Coast Realty, Inc. Phone: (808) 248-7002
Rae M. Lindquist Name (Business)
P.O. Box 507
Business Address
Hana, Hawaii 96713

Escrow First American Title Company, Inc. Phone: (808) 536-3866
Name (Business)
333 Queen Street, Suite 700
Business Address
Honolulu, Hawaii 96813

General Contractor*: Not Applicable (Conversion) Phone: _____
Name (Business)
Business Address

Condominium Managing Agent*: Hawaiiana Management Company, Ltd. Phone: (808) 593-9100
Name (Business)
711 Kapiolani Boulevard, Suite 700
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Case Bigelow & Lombardi Phone: (808) 547-5400
Dennis M. Lombardi/Stacey W.E. Foy, Esq. Name (Business)
737 Bishop Street, Suite 2600
Business Address
Honolulu, Hawaii 96813

* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, as amended.
 - C) Bylaws of the Association of Apartment Owners, as amended.
 - D) House Rules, if any.
 - E) Condominium Map, as amended.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other: Reserve Study, a copy of which has been or will be given to the purchaser for examination. Any documents listed on Exhibit J attached hereto.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's agents, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov
Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs
Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 5520 filed with the Real Estate Commission on
November 10, 2004

Reproduction of Report. When reproduced, this report must be on:

YELLOW paper stock WHITE paper stock PINK paper stock

C. **Additional Information Not Covered Above**

The following additional disclosures are summaries only of certain disclosures set forth in the Sales Contract. Purchasers are advised to review such disclosures in full before deciding to purchase an Apartment in the Project.

1. **Limited use of the Resort Area.** All of the land in the Project, except for the land underneath the buildings, and the amenities in the Project, including the putting greens and tennis courts, have been designated in the Declaration as the "Resort Area". The Resort Area is a limited common element appurtenant to the Main Building (Apartment 9) which is a commercial unit. The Owner of the Main Building has the exclusive right to use and control the use by other Owners over the Resort Area; provided that Apartment Owners have the right to use the sidewalks and paths designated by the Main Building Owner from time to time for ingress and egress to their Apartments. Owners in the Project shall have the right to use and enjoy the Resort Area and the amenities located therein provided they enter into the Hotel Amenities Access and Use and Services Agreement, a specimen copy of which is attached as Exhibit F to this Public Report. That Agreement requires the payment of an Amenity License Fee to the Main Building Owner, which will be used to defray the cost of maintaining the Resort Area and repairing the facilities located therein. The Amenity License Fee charged to the Owners shall be calculated in a manner that reasonably reflects the use those Owners make or are likely to make of the Resort Area, taking into account the use made by hotel guests and invitees in the Project. The Amenity License Fee may be adjusted from time to time in order to reflect the number of Owners having the right to use the Resort Area. Neither the Board of Directors or the Association has any right to change the use of, to make alterations of any kind, or to lease or otherwise use the Resort Area, unless the consent of the Main Building Owner is first obtained. The Owner of the Main Building shall have no obligation to provide additional amenities in the Resort Area for the use and enjoyment of any other Owner or to continue to make available any amenity or service provided as of the date of this Declaration. The Owner of the Main Building may change or elect to discontinue for any reason any amenity or service or to restrict access to portions of the Resort Area, provided the Amenity License Fee is adjusted accordingly. Further, neither the Board nor the Association shall have the right to restrict the Main Building Owner's ability to alter or modify the Main Building or the Resort Area, or such Owner's right to construct new buildings or amenities in the Resort Area.

2. **Hana Ranch Easements.** The land upon which the Project is located, as well as other property owned by the Seller, is benefited by a series of easement agreements (the "Easement Agreements") pursuant to which hotel guests of the Hotel Hana-Maui may use designated areas located on property owned by Hana Acquisition Partners, LLC (an entity that is unrelated to the Seller) for horseback riding tours operated by Seller, and for walking and jogging. The Easement Agreements are more particularly described in the legal description attached to the Condominium Declaration and in Exhibit J to the Public Report (items A through N). With the exception of the Lehoula Beach Easement and License Agreement, as amended and restated, identified as Item N of Exhibit J of the Public Report, all of the Easement Agreements permit "hotel guests", which includes (i) any person staying at the Hotel Hana Maui, (ii) any affiliate of the Seller, and (iii) any person who owns an interest in the land benefited by the easements, including the owner of any condominium unit, time share unit or private club membership, to use the horseback riding, jogging and other easements described therein, subject to the terms and conditions expressed in the respective Easement Agreements. The Lehoula Beach Easement and License Agreement defines hotel guests as people who pay a fee to Seller for transient accommodations. Consequently, Owners purchasing an Apartment are not legally entitled to use the easement areas described in the Lehoula Beach Easement and License Agreement, as amended and restated, which easement areas may only be used by the Seller, as part of its hotel operation, and Seller's hotel guests. In the Condominium Declaration, Seller has reserved the right to amend or modify the Easement Agreement in the Seller's sole discretion and without the consent of any other Owner. By acquiring an interest in the Project, each Purchaser gives to the Seller the power to deal with the Easement Agreements pursuant to the Condominium Declaration. Common Expenses of the Project shall include any maintenance fees or costs associated with the Easement Agreements. The easement areas identified in the Easement Agreements may be relocated by Hana Acquisition Partners subject to certain conditions set forth in the Easement Agreements.

3. **Membership in the Residence Club Association and Condominium Association.** At Closing, each Purchaser will be a member of the Association of Apartment Owners of The Hotel Hana-Maui Condominiums. Purchasers of fractional interests will also be members of a Residence Club Association and have the right to use a Residence Club Apartment (which may not be the Residence Club Apartment described in the Purchaser's Deed). In addition to the Project Documents governing The Hotel Hana-Maui Condominiums, Residence Club purchasers will be governed by a Residence Club Declaration and Bylaws and other documents establishing and governing the Residence Club (the "Residence Club Governing Documents"), all of which will be made available for review by Purchasers. Additionally, Purchasers of Residence Club interests will (a) have to make reservations to use a Residence Club Apartment in accordance with Lodging Rules and Procedures of the Residence Club, and (b) pay a Proportional Interest in the cost of the operation, management, governance and maintenance of the Residence Club

shall be assessed to each Purchaser annually as further described in the Residence Club Governing Documents. Pursuant to the Residence Club Declaration, by virtue of being a member in the Residence Club Association, each Purchaser covenants and agrees to abide by the terms and conditions of the Residence Club Governing Documents, including the payment of all fees and assessments set forth therein. Each Purchaser must be current in its payments of fees and assessments before such Purchaser may make a reservation in the Residence Club or exercise any rights afforded such Purchaser under the Residence Club Governing Documents and such fees and assessments may be increased subject to the limitations set forth in the Residence Club Governing Documents.

4. Seller Makes No Warranties or Promises. PURCHASER ACKNOWLEDGES THAT ALTHOUGH SELLER HAS UNDERTAKEN CERTAIN RENOVATIONS TO THE APARTMENTS AND COMMON ELEMENTS OF THE PROJECT, SELLER IS NOT THE ORIGINAL DEVELOPER OF THE PROJECT AND WAS NOT INVOLVED IN (AND IS NOT RESPONSIBLE FOR) THE ORIGINAL PLANNING OR CONSTRUCTION OF THE PROJECT. PURCHASER FURTHER ACKNOWLEDGES THAT THE PROJECT WAS SUBSTANTIALLY COMPLETED IN THE 1970s AND HAS BEEN USED OVER THE YEARS PRIMARILY FOR HOTEL PURPOSES. PURCHASER UNDERSTANDS AND AGREES THAT THE APARTMENT IS BEING SOLD "AS IS, WHERE IS" WITH ALL FAULTS AND THAT SELLER DISCLAIMS AND MAKES NO WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE APARTMENT, THE LAND UNDERLYING THE PROJECT (THE "LAND") OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), OR ABOUT ANY FURNISHINGS, FIXTURES, APPLIANCES OR OTHER CONSUMER PRODUCTS, MECHANICAL SYSTEMS, PLUMBING SYSTEMS, ELECTRICAL SYSTEMS, COOLING OR HEATING SYSTEMS OR ANYTHING ELSE INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT, THE LAND OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), INCLUDING ANY WARRANTIES OR PROMISES OF "HABITABILITY", "MERCHANTABILITY", "WORKMANSHIP" OR "FITNESS FOR A PARTICULAR USE OR PURPOSE".

WITHOUT LIMITING THE GENERALITY OF ANY OF THE FOREGOING, SELLER DISCLAIMS AND MAKES NO WARRANTIES OR PROMISES: (A) THAT THE PROJECT OR ANY IMPROVEMENTS IN THE APARTMENT, THE LAND OR THE PROJECT (INCLUDING THE COMMON ELEMENTS) WILL BE FREE FROM CRACKS IN, OR OTHER DAMAGE TO, THE CONCRETE OR OTHER BUILDING MATERIALS; (B) REGARDING THE VALUE, QUALITY, GRADE OR USEFUL LIFE OF THE APARTMENT, THE PROJECT OR ANYTHING INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT, THE LAND OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT); (C) REGARDING THE STRUCTURAL, PHYSICAL OR ENVIRONMENTAL HISTORY OR CONDITION OF THE PROJECT, INCLUDING, WITHOUT LIMITATION, ANY DEFERRED MAINTENANCE AT THE PROJECT; OR (D) REGARDING THE SUITABILITY, CONFORMANCE, COMPLIANCE OR LACK OF COMPLIANCE OF THE PROJECT WITH ANY STATE, FEDERAL, COUNTY OR LOCAL LAW, CODE, ORDINANCE, ORDER, PERMIT, ADMINISTRATIVE REQUIREMENT, OR REGULATION, INCLUDING, WITHOUT LIMITATION, THOSE RELATED TO THE CONSOLIDATION AND SUBDIVISION OF LAND, THE OPERATION AND USE OF THE PROJECT AND ACCESSIBILITY OF THE PROJECT BY PERSONS WITH DISABILITIES. IN OTHER WORDS, SELLER MAKES NO WARRANTIES OR PROMISES AT ALL.

5. Seller Makes No Promises or Warranty About the Condominium Map. The Condominium Map for the Project which is recorded in the Bureau of Conveyances of the State of Hawaii, is intended to show only the layout, location, apartment numbers and approximate dimensions of the apartments and the elevations of the Buildings. PURCHASER AGREES THAT NEITHER THE CONDOMINIUM MAP NOR THE BUILDING PLANS AND SPECIFICATIONS FOR THE PROJECT ARE INTENDED TO CONSTITUTE ANY WARRANTIES OR PROMISES BY SELLER.

6. Seller Makes No Promises or Warranty About the Amount of Monthly Maintenance Fees. Purchaser has examined and approved the estimate of monthly maintenance fees and assessments for the Project. Purchaser is aware that such amounts are only estimates and may change for reasons beyond the control of Seller, and Purchaser hereby specifically accepts and approves any changes in such estimate made by Seller or the Managing Agent. PURCHASER AGREES THAT SUCH ESTIMATES ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE ANY WARRANTY OR PROMISE BY SELLER, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OR PROMISE AS TO THE ACCURACY OF SUCH ESTIMATES.

7. Seller makes No Promises or Warranty About Third-Party Reports. Seller makes no warranty or representation whatsoever that Seller has provided all studies, reports, tests or other written investigations that may pertain to the condition of the Apartments and the other areas of the Project. To the extent that Seller may have hired or commissioned any study, test or other investigation of the condition, useful life, legal compliance or any other matter relating to the Apartments, the Land, the Project, or any furnishings, fixtures, appliances or other consumer products or anything else installed, attached, affixed or otherwise contained in the Apartments, the Land or the

Project, and to the extent Seller may make the results of any such study, test or investigation available to Purchaser in connection with the offer or sale of the Project, Seller disclaims and makes no warranty or promise regarding the accuracy, reliability or value of any statement or opinion expressed by such third-party. PURCHASER AGREES THAT PURCHASER'S USE OR CONSIDERATION OF ANY SUCH INFORMATION IN CONNECTION WITH THE OFFER OR SALE OF THE APARTMENT SHALL BE AT PURCHASER'S SOLE RISK.

8. **Lead-based paint disclosure.** (See Disclosure attached to Sales Contract).

9. **Payment of Common Area Maintenance Expenses.** Pursuant to Chapter 514A-15(b) of the Hawaii Revised Statutes, the Developer shall be obligated to pay the share of common expenses related to apartments owned by the Developer from and after the date of the first conveyance of an Apartment or interest therein to a third party purchaser.

10. **Special Management Area.** The Project is located within the Shoreline Management Area. Any future improvements to the Project may require application to and approval by the Maui County Planning Commission.

11. **Flood zone designation.** The Project is located in Zone C designated by FEMA, the Federal Emergency Management Agency. Properties in this zone correspond to areas outside the 1-percent annual chance floodplain, areas of 1-percent annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1-percent annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1-percent annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required.

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

OHANA HOTEL COMPANY LLC, a Delaware limited liability company, dba Hotel Hana-Maui
 Printed Name of Developer

PASSPORT RESORTS LLC, a California limited liability company

By: Peter M. Heinemann _____ 6-6-05
 Duly Authorized Signatory* Date

Peter M. Heinemann, Its Manager
 Printed Name & Title of Person Signing Above

Distribution:

Department of Finance County of Maui

Planning Department County of Maui

**Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership(LLP) by the general partner; Limited Liability Company(LLC) by the manager or member; and for an individual by the individual.*

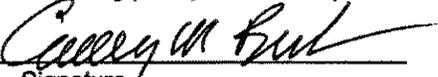
EXHIBIT "A"

**ESTIMATE OF INITIAL MAINTENANCE FEE DISBURSEMENTS
THE HOTEL HANA-MAUI CONDOMINIUMS (AOAO)**

	Monthly Fee	Yearly Total
Utilities (Building 12 Only)		
Electricity	\$1,666.67	\$20,000.00
Water	\$160.00	\$1,920.00
Sewer	\$106.67	\$1,280.00
Gas	\$630.00	\$7,560.00
Telephone	\$0.00	\$0.00
Total	\$2,563.33	\$30,760.00
Contract Services (Building 12 Only)		
General Maintenance/Repairs	\$812.50	\$9,750.00
Refuse	\$500.00	\$6,000.00
Supplies Purchases	\$300.00	\$3,600.00
Total	\$1,612.50	\$19,350.00
Professional Services		
Admin Services	\$500.00	\$6,000.00
Public Accounting	\$200.00	\$2,400.00
Legal Fees	\$100.00	\$1,200.00
Total	\$800.00	\$9,600.00
Insurance / Taxes		
Property Fire/ Gen Liability	\$11,714.25	\$140,571.00
Umbrella Liability	\$1,882.67	\$22,592.00
D&O Liability	\$868.08	\$10,417.00
G.E. Tax	\$62.75	\$753.00
Fidelity Bond	\$522.92	\$6,275.00
Total	\$15,050.67	\$180,608.00
TOTAL	\$20,026.50	\$240,318.00

Building 12 is or will be served by utility services that are separate and apart from the remainder of the Project. In addition, contract services for Building 12 will be segregated from services and supplies for the remainder of the Project. As a result, expenses charged under "Utilities" and "Contract Services" will be allocated only among the apartments (101 through 110) in Building 12. Each Commercial Apartment in the Project is separately metered for utility services and owner(s) of the Commercial Apartments will pay for their utility services and contract services directly to the respective providers, as opposed to making payment through the Association.

I, Emory Bush, agent employed by Hawaiiana Management Company, the condominium managing agent for The Hotel Hana - Maui Condominiums, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles based upon information provided by the Declarant.


Signature

8-10-05
Date

ESTIMATE OF INITIAL MAINTENANCE FEES PER APARTMENT

Estimate of Initial Maintenance Fees	Basic Monthly Fee	Special Residence Hana Maui Fee (Reserves) Per month	Monthly Total	Yearly Total
<u>Residence Apartments</u>				
101	\$731.24	\$66.38	\$797.62	\$9,571.46
102	\$633.92	\$57.54	\$691.47	\$8,297.62
103	\$680.86	\$61.80	\$742.66	\$8,911.97
104	\$644.19	\$58.48	\$702.66	\$8,431.94
105	\$680.86	\$61.80	\$742.66	\$8,911.97
106	\$644.19	\$58.48	\$702.66	\$8,431.94
107	\$680.86	\$61.80	\$742.66	\$8,911.97
108	\$644.19	\$58.48	\$702.66	\$8,431.94
109	\$680.86	\$61.80	\$742.66	\$8,911.97
110	\$680.40	\$61.76	\$742.16	\$8,905.92
<u>Commercial Apartments</u>				
1	\$394.51	0	\$394.51	\$4,734.09
2/Spa	\$1,333.20	0	\$1,333.20	\$15,998.39
3	\$574.98	0	\$574.98	\$6,899.80
4	\$842.10	0	\$842.10	\$10,105.18
5	\$842.10	0	\$842.10	\$10,105.18
6	\$415.51	0	\$415.51	\$4,986.11
7	\$1,017.04	0	\$1,017.04	\$12,204.51
8	\$415.51	0	\$415.51	\$4,986.11
9/Main Building	\$5,336.82	0	\$5,336.82	\$64,041.89
10	\$1,415.78	0	\$1,415.78	\$16,989.38
11/Garden Pool Pavillion	\$737.39	0	\$737.39	\$8,848.67
				\$247,618.00

The Special Residence Hana Maui Fee represents the reserves attributable to the Residence Apartments located in Building 12. Annual reserve requirements for the apartments in Building 12 are \$7300 per year as more particularly set forth in the 2005 Reserve Study prepared by Armstrong Consulting, Inc., a copy of which is attached as Exhibit "G" to the Public Report. As set forth in Section R of the Declaration of Condominium Property Regime, the Association is obligated to maintain Building 12 and shall collect adequate replacement reserves from Owners of Residence Apartments in Building 12, but the Association is not obligated to maintain or collect reserves for the Commercial Apartments, their limited common elements and the Resort Area. Owners of Residential Apartments in Building 12 are not required to make reserve contributions to the Association for the purpose of maintaining the Resort Area, including utility lines and walkways located upon or within the Resort Area, which shall be the responsibility of the Owner of Building 9 (the Main Hotel Building).

Owners of Commercial Apartments have the obligation to maintain their Apartments, including the exterior components of such apartments, and to set aside adequate replacement reserves for that purpose. Commercial Apartment Owners are not required, under Section R of the Declaration, to make reserve contributions to the Association and the Association is not required to maintain the Commercial Apartments, or their respective limited common elements, including the Resort Area.