

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer PMK DEVELOPMENT LLC
Address 1288 Ala Moana Boulevard, Suite 208, Honolulu, Hawaii 96814
Project Name (*): CAPITOL PLACE
Address: 1200 Queen Emma Street, Honolulu, Hawaii 96813

Registration No. 5599 Effective date: April 3, 2009
Expiration date: May 3, 2010

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.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
[X] SUPPLEMENTARY: (pink) This report updates information contained in the:
[X] Final Public Report dated: February 9, 2007
[X] Supersedes all prior public reports.

(*) 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. **The address and telephone number of the Developer has been updated. [See Page 1 and Page 5, Section I.]**
2. **The information regarding the members and managers of the Developer and their respective members and managers or officers and directors has been updated. [See Page 5A.]**
3. **Four (4) additional Amendments to the Declaration of Condominium Property Regime have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and in the Bureau of Conveyances of the State of Hawaii. The filing and recording information for these documents has been inserted, and the corresponding amendments to the Condominium Map/Condominium File Plan have been noted. [See Page 6, Sections II.A & B.]**
4. **An updated title report for the Project property has been obtained from Title Guaranty of Hawaii, Incorporated. [See Page 14, Section III.E.]**
5. **The disclosure regarding a blanket lien in the form of a mortgage has been deleted in connection with the Developer's repayment of the loan originally secured by a mortgage encumbering the Project. [See Page 15, Section II.E.]**
6. **The status of construction of the Project has been updated to indicate that construction was substantially completed in April 2008. [See Page 16, Section III.G.]**
7. **The Association convened its first annual meeting on August 2, 2008, and the Board of Directors of the Association approved the 2009 operating budget for the Project on October 8, 2008. [See Page 17, Section IV.B.]**
8. **The disclosure regarding human skeletal remains discovered on/adjacent to the Project site has been updated. [See Page 20A, Section V.C.8.]**
9. **The list of encumbrances against title has been updated in accordance with the updated title report for the Project property prepared by Title Guaranty of Hawaii, Incorporated. [See Exhibit G.]**
10. **A disclosure regarding the expiration of the Contractor's warranty period has been inserted. [See Exhibit H.]**
11. **The monthly operating budget and monthly maintenance fee schedule for the Project have been revised. [See Exhibit I.]**
12. **The form of the Condominium Purchase Agreement, Deposit Receipt and Contract ("Sales Contract") has been updated and the Summary of the Sales Contract has been revised accordingly. [See Exhibit J.]**

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General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: PMK DEVELOPMENT LLC[◇] Phone: (808) 524-1508
 Name* 1288 Ala Moana Boulevard, Suite 208
Honolulu, Hawaii 96814
 Business Address

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):

[◇] A manager managed limited liability company

Manager: MK2 Management LLC, a Hawaii limited liability company, whose members are Punanahui, Inc., a Hawaii corporation, and Kobayashi Group LLC, a Hawaii limited liability company
Authorized signatories: Jeffrey J. Arce/Kathryn W. Inouye/Bert A. Kobayashi/ Bert A. Kobayashi, Jr./Duncan MacNaughton/Eric Tema

Members: MK2 LLC, a Hawaii limited liability company
PG, LLC, a Hawaii limited liability company

Real Estate Broker*: HEYER & ASSOCIATES LLC Phone: (808) 692-0060
 Name 1288 Ala Moana Boulevard, Suite 206
Honolulu, Hawaii 96814
 Business Address

Escrow TITLE GUARANTY ESCROW SERVICES, INC. Phone: (808) 521-0211
 Name 235 Queen Street, 1st Floor
Honolulu, Hawaii 96813
 Business Address

General Contractor*: ALBERT C. KOBAYASHI INC. Phone: (808) 671-6460
 Name 94-535 Uke`e Street
Waipahu, Hawaii 96797
 Business Address

Condominium Managing Agent*: HAWAIIANA MANAGEMENT COMPANY, LTD. Phone: (808) 593-9100
 Name 711 Kapiolani Boulevard, 7th Floor
Honolulu, Hawaii 96813
 Business Address

Attorney for Developer: McCORRISTON MILLER MUKAI MacKINNON LLP Phone: (808) 529-7300
 Name Five Waterfront Plaza, Suite 400
500 Ala Moana Boulevard
Honolulu, Hawaii 96813
Attn: D. Scott MacKinnon / Sharon H. Nishi
 Business Address

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

PMK DEVELOPMENT LLC is a Hawaii limited liability company that is managed by its manager, MK2 MANAGEMENT LLC. PMK DEVELOPMENT LLC has two (2) members: MK2 LLC and PG, LLC.

MK2 MANAGEMENT LLC is a Hawaii limited liability company that is managed by its member, PUNANAHUI, INC.

PUNANAHUI, INC., is a Hawaii corporation, whose officers and directors are as follows:

Officers:	Jeffrey G. Arce	President/Treasurer
	Nancy Infante	Vice President
	Russell Kaupu	Secretary
	Leighton Yuen	Assistant Secretary

Directors:	Jeffrey G. Arce
	Russell Kaupu
	Leighton Yuen

KOBAYASHI GROUP LLC is a Hawaii limited liability company that is managed by its managers, Bert A. Kobayashi, Jr., Patrick K. Kobayashi and Kathryn W. Inouye.

MK2 LLC is a Hawaii limited liability company that is managed by its members, WM LLC and KGCP LLC.

WM LLC is a Hawaii limited liability company that is managed by its manager, PUNANAHUI, INC.

KGCP LLC is a Hawaii limited liability company that is managed by its manager, Bert A. Kobayashi, Jr.

PG, LLC is a Hawaii limited liability company that is managed by its manager, C. Alan Pflueger. PG, LLC has two (2) members: C. Alan Pflueger and Eleni M. Pflueger

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- A. **Declaration of Condominium Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

<input type="checkbox"/>	Proposed			
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No.	<u>2006-081640</u>
			Book _____	Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court:	Document No.	<u>3423056</u>

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:

Amendments to Declaration dated as of June 2, 2006, filed as Document No. 3436622 and recorded as Document No. 2006-103861 ("Amendment No. 1"), dated as of December 11, 2006, filed as Document No. 3525650 and recorded as Document No. 2006-226352; ("Amendment No. 2"); dated as of August 31, 2007, filed as Document No. 3651716 and recorded as Document No. 2007-158585 ("Amendment No. 3"); dated as of February 12, 2008, filed as Document No. 3711170 and recorded as Document No. 2008-021305 ("Amendment No. 4"); dated as of November 6, 2008, filed as Document No. 3806490, and recorded as Document No. 2008-174884; and dated as of February 25, 2009, filed as Document No. 3833030, and recorded as Document No. 2009-029369.

- B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

<input type="checkbox"/>	Proposed			
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances Condo Map No.	<u>4221</u>	
<input checked="" type="checkbox"/>	Filed -	Land Court Condo Map No.	<u>1793</u>	

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

Revised Condominium Map/Condominium File Plan dated June 2, 2006, filed/recorded with Amendment No. 1; Substitute Sheets A2.07, A2.08, A2.09 and A2.12 dated December 6, 2006, filed/recorded with Amendment No. 2; Substitute Sheet A2.13 dated August 31, 2007, filed/recorded with Amendment No. 3; and Substitute Sheets A2.03, A2.04, A2.05, A2.06 and A2.07 dated February 11, 2008, filed/recorded with Amendment No. 4.

- C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

<input type="checkbox"/>	Proposed			
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No.	<u>2006-081641</u>
			Book _____	Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court:	Document No.	<u>3423057</u>

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

D. **House Rules.** The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents** Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	75%*
Bylaws	65%	65%
House Rules	---	<u> ** </u>

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

** **The House Rules may be amended by action of the Board of Directors of the Association of Apartment Owners of Capitol Place**

2. **Developer:**

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules:

See Exhibit A

Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

Address: 1200 Queen Emma Street Tax Map Key (TMK): (1) 2-1-009-011
Honolulu, Hawaii 96813 (1) 2-1-009-018

Address TMK is expected to change because the land underlying the Project may be consolidated and resubdivided

Land Area: 116,385 square feet acre(s) Zoning: BMX-4 Central Business Mixed Use

Fee Owner: PMK DEVELOPMENT LLC
1001 Bishop Street, Suite 1050
Honolulu, Hawaii 96813
 Address

Lessor: N/A
 Name

 Business Address

C. **Buildings and Other Improvements:**

1. New Building(s)
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion

1 -- Basement
7 -- Platform
33 -- Tower

2. Number of Buildings: 1 Floors Per Building:

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other galvanized metal studs, vinyl windows, cementitious siding, drywall, flooring material, Glass & steel

4. Uses Permitted by Zoning:

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>	
<input checked="" type="checkbox"/> Residential	<u>394</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>5</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Other	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

Yes No

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

Pets: See Exhibit B

Number of Occupants: See Exhibit B

Other: See Exhibit B

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 8 Stairways: 7 Trash Chutes: 1

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf)</u>	<u>(Identify)</u>
<u>See Exhibit C</u>					

Total Number of Apartments: 399

* Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment:

Each apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceiling(s) of the respective apartment.

Permitted Alterations to Apartments:

See Exhibit D

Apartments Designated for Owner-Occupants Only:

Fifty percent (50%) of residential apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls:	<u>881</u>						
	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	TOTAL
Assigned (for Residential Units)	<u>301*</u>	<u>62^o</u>	<u>1</u>	<u>0</u>	<u>282</u>	<u>42</u>	<u>688</u>
Residential Guest	<u>17*</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17</u>
Assigned (for Commercial Units)	<u>171^o</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>171</u>
Extra for Purchase	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other: <u>Commercial Loading</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>5</u>
Total Covered & Open:	<u>552</u>		<u>1</u>		<u>328</u>		<u>881</u>

Each residential apartment will have the exclusive use of at least 1 parking stall(s). Buyers are encouraged to find out which stall(s) will be available for their use.

- * Including 6 accessible parking stalls
- Including 1 van accessible parking stall
- Including 3 accessible parking stalls and 2 van accessible parking stalls
- ◊ Including 2 accessible parking stalls

Commercial parking garage permitted in condominium project.

Exhibit _____ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

Swimming pool Storage Area Recreation Area

Laundry Area Tennis Court Trash Chute/Enclosure(s)

Other: See Exhibit E

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

There are no violations. Violations will not be cured.

Violations and cost to cure are listed below: Violations will be cured by _____ (Date)

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations
(For conversions of residential apartments in existence for at least five years):

N/A

11. Conformance to Present Zoning Code

- a. No variances to zoning code have been granted.
 Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u>X</u>	_____	_____
Structures	<u>X</u>	_____	_____
Lot	<u>X</u>	_____	_____

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

described in Exhibit E .

as follows:

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which use them, as described in the Declaration, are:

described in Exhibit E*.

as follows:

* **Note: Land areas referenced herein are not legally subdivided lots**

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit F.

as follows:

E. **Encumbrances Against Title**: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit G describes the encumbrances against the title contained in the title report dated March 17, 2009 and issued by Title Guaranty of Hawaii, Incorporated.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

There are no blanket liens affecting title to the individual apartments.

There **will be** blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
---------------------	--

F. **Construction Warranties:**

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

See Exhibit H

2. Appliances:

See Exhibit H

G. **Status of Construction and Date of Completion or Estimated Date of Completion:**

Construction commenced in January 2006 and was substantially completed in April 2008.

H. **Project Phases:**

The developer [] Has has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

- Notice to Owner Occupants
- Specimen Sales Contract
Exhibit J contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated as of February 14, 2005, as amended on March 31, 2006
Exhibit K contains a summary of the pertinent provisions of the escrow agreement.
- Other _____

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

- A) The Developer delivers to the buyer a copy of:
 - 1) Either the Final Public Report **OR** the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission; **AND**
 - 2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
- B) The buyer is given an opportunity to read the report(s); **AND**
- C) One of the following has occurred:
 - 1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - 2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; **AND**
- B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

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 _____

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 sales agent, 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. 5599 filed with the Real Estate Commission on February 22, 2005.

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

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WHITE paper stock

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C. Additional Information Not Covered Above

1. Commercial Apartments Nos. 1, 2, 3 and/or 4 to be Operated as an Automobile Dealership. Commercial Apartments Nos. 1, 2 and 3, located on Level 1 of the Platform, and Commercial Apartment No. 4, located on Level 2 of the Platform, initially will be owned by Pflueger Group, LLC or its nominee and initially may be operated as a Honda American automobile dealership.
2. Public Parking. Pursuant to that certain unrecorded Purchase and Sale Agreement (Block J) dated April 8, 2004 entered into by and between Pflueger Group, LLC and the City and County of Honolulu, Pflueger Group, LLC is obligated to provide public parking of not less than one hundred (100) vehicles at the Project site for a period of twelve (12) years in the aggregate. Upon completion of construction of the Project and for the then-remaining portion of the term of the public parking obligation, the required public parking will be provided at Level 3 of the Project's parking structure, in the area designated as a limited common element appurtenant to Commercial Apartment No. 5, which initially shall be owned by Pflueger Group, LLC (the "Commercial Apartment No. 5 Limited Common Element"). The owner of Commercial Apartment No. 5 shall operate the Commercial Apartment No. 5 Limited Common Element at its own cost and expense, and shall pay all costs of maintaining, repairing, replacing, and improving the Commercial Apartment No. 5 Limited Common Element and all utility costs with respect thereto, and shall be entitled to all receipts and revenues from operations of and at the Commercial Apartment No. 5 Limited Common Element.
3. Obstruction of Views. Neither the Developer nor any of its authorized agents, representatives or employees makes any representations, warranties or promises concerning any view, present or future, that may be enjoyed from all or any portion of any Apartment or the Project. The views from any Apartment or the Project may change, be affected or be obstructed by (i) construction or installation of buildings, improvements, structures, walls and/or landscaping by the Developer or owners of property outside the Project, and/or (ii) the growth of trees, landscaping and/or vegetation within or outside the Project.
4. Noise; Traffic. Each owner of an apartment in the Project ("Owner") understands, acknowledges, agrees and accepts that noise, dust, vibrations, and/or traffic in the vicinity of the Project may increase if and when any structures are constructed on lands adjacent to or in the vicinity of the Project. Each Owner and every other person who has any interest in the Project or who has the right to use the Project or any part of it gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions that such person may have, now or in the future, against the Developer and its representatives, licensees, successors and assigns, and arising directly or indirectly out of or from additional noise, dust, vibrations, and/or additional traffic by reason of such further development.
4. Security. The Association and the Developer have the right, but not the duty to take steps designed to make the Project safer than it otherwise might be. The Association and the Developer, and each of their representatives, are not in any way to be considered insurers or guarantors of safety or security within the Project, nor can any of them be held liable for any loss or damage by reason of failure to provide adequate or effective safety or security measures. The Developer makes no representation or warranty that any fire protection, burglar alarm, or other safety or security system or measures, including anything intended to limit access to the Project, (i) will be effective in all cases and cannot be compromised or circumvented; (ii) will prevent all losses; (iii) will limit access to the Project; or (iv) will provide the detection or protection which it is designed or intended to provide. Each Owner acknowledges, understands and agrees that the Association and the Developer are not insurers and that each person using the Project assumes all risks of personal injury, death, or loss or damage to property resulting from the acts of third parties.
5. Environmental Issues – Mold. Mold and mold spores are present throughout the environment and residential condominium construction cannot practicably be designed to exclude the introduction of mold spores. All mold is not necessarily harmful, but certain strains of mold have been found to have adverse health effects on susceptible persons. Moisture is the primary mold growth factor that can be controlled in a condominium setting.

Affirmative steps taken by Owners to minimize or control moisture in their respective Apartments can minimize or eliminate mold growth in a residential condominium. Owners will be advised via the Bylaws regarding positive steps that should be taken to reduce or eliminate the occurrence of mold growth in their Apartments and thereby minimize any possible adverse health effects that may be caused by mold. Each Owner acknowledges, understands and agrees that the Developer can not ensure that mold and mold spores will not be present in the Project and that the failure of an Owner to follow the steps set forth in the Bylaws may increase the risk of mold growth and mold spores being present in their Apartments. Therefore, each Owner agrees that the Developer shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory, with respect to the presence and/or existence of molds, mildew and/or microscopic spores at the Project unless caused by the sole negligence or willful misconduct of the Developer.

6. **Condominium Map.** Nothing in the Condominium Map is intended to be or is a representation or warranty by the Developer. For example, bathrooms may have more or fewer sinks than shown on the Condominium Map, and the bathroom tubs may be shaped differently than shown on the Condominium Map.
7. **Common and Limited Common Expenses.** As set forth in Exhibit I to this Supplementary Condominium Public Report, estimates of monthly charges, costs and expenses that will be incurred by the Association in connection with the administration, management, and operation of the Project have been estimated and broken down into (a) expenses incurred by the Association in connection with the residential Apartments and their respective limited common elements ("Residential Limited Common Expenses"), (b) expenses incurred by the Association in connection with the commercial Apartments and their respective limited common elements ("Commercial Limited Common Expenses"), and (c) all other expenses incurred by the Association in connection with the Project (the "Common Expenses"). Residential Limited Common Expenses shall be payable by the owners of the residential Apartments in proportion to the ratio that the approximate square footage of their respective residential Apartments bears to the sum of the approximate square footages of all residential Apartments. Commercial Limited Common Expenses shall be payable by the owners of the commercial Apartments in proportion to the ratio that the approximate square footage of their respective commercial Apartments bears to the sum of the approximate square footages of all commercial Apartments. Common Expenses shall be payable by all Apartment owners in proportion to the Common Interests appurtenant to their respective Apartments.
8. **Reinterment Obligation.** In accordance with that certain Reburial Agreement dated November 20, 2007, entered into by and between Seller and the State of Hawaii, by its Board of Land and Natural Resources, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3709175 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2008-017740, as amended by instrument dated July 29, 2008, filed as Document No. 3775705 and recorded as Document No. 2008-122463, the human skeletal remains of six (6) individuals estimated to be over 50 years old found on the Project site and on an adjacent site during construction of the Project have been reinterred in a four (4) foot rectangular vault placed below the surface on the Project site.
9. **Clarification Regarding Uses of "Start-Up Fees".** Pursuant to Section III.3 of the Capitol Place Condominium Purchase Agreement, Deposit Receipt & Contract, a Project start-up fee in an amount equal to two (2) months' estimated maintenance fees for the Apartment shall be payable by the Buyer to Escrow on the earlier of (a) the Date of Preclosing, or (b) three (3) calendar days prior to the Scheduled Closing Date. The "Start-Up Fees" provided for under said Section III.3 shall be used to pay for initial operating expenses of the Project including, but not limited to, (i) the cost of any furniture, fixtures, equipment and supplies for the Project purchased by the Association or by the Developer on behalf of the Association, including, without limitation, decorations, knickknacks and other display items, artwork, lobby and recreation deck furniture, pool furniture, maintenance equipment, floor coverings, and management office furniture, equipment and supplies, and (ii) the cost of insurance premiums paid by the Developer on behalf of the Association for insurance coverage relating to the time period following turnover of administration of the Project to the owners of apartments in the Project.

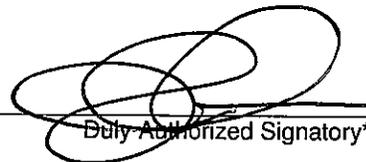
- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6]. (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.

PMK DEVELOPMENT LLC

Printed Name of Developer

By: MK2 Management LLC, a Hawaii limited liability company, its Manager

By : Punanahui, Inc., a Hawaii corporation, its Administrative Member

By:  _____ 03/20/09
Duty Authorized Signatory* Date

Jeffrey G. Arce, President, Punanahui, Inc.

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

**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

THE DEVELOPER'S RIGHTS TO CHANGE THE DECLARATION, CONDOMINIUM MAP, BYLAWS OR HOUSE RULES

1. The Developer has the right to change the Condominium Documents:
 - .1 In any way and for any purpose before the date when the Developer first records a deed transferring an Apartment to someone other than the Developer or its Lenders.
 - .2 To file the "as-built" statement (with plans, if necessary or convenient) required by Section 514A-12 of the Condominium Property Act. The Developer may do this each time any New Improvement is completed. It may also do this at any other time required by law or permitted by this Declaration. The Developer does not need the consent of anyone else who owns an Apartment or any other Interested Person.
 - .3 To comply with the real estate laws of any place (for example, the State of Hawaii) or the requirements of any government agency (such as the Hawaii Real Estate Commission or the California Department of Real Estate) in connection with the registration of the Project.
 - .4 To satisfy requests for changes made by any institutional lender loaning money to the Developer or by any title company licensed to do business in the State of Hawaii.
 - .5 To correct any misstatements of fact in the Condominium Documents. For example, the Developer can correct a mistake in the legal description of the Land.
2. The Developer has the right to amend the Declaration and/or the Condominium Map to reflect any of the following changes if the change materially changes the depiction of a particular Apartment or Apartments on the Condominium Map or the description of it in the Declaration:
 - .1 Changes within the Limited Common Elements appurtenant to any Apartment(s) owned by the Developer in accordance with Section 18.2.2 of the Declaration.
 - .2 Changes within the Limited Common Elements appurtenant to any Commercial Apartment(s) owned by the Developer in accordance with Section 18.2.3 of the Declaration.
 - .3 Change or removal of all or part of an intervening Common Element wall separating two (2) Residential Apartments owned by the Developer; installation of doors and other Improvements in such opening or openings in the intervening Common Element; and other reasonable changes or additions in accordance with Section 18.2.4 of the Declaration.
 - .4 Change or removal of all or part of an intervening Common Element wall, floor or ceiling separating two (2) Commercial Apartments owned by the Developer; installation of doors, stairways and other Improvements in such opening or openings in the intervening Common Element; and other reasonable changes or additions in accordance with Section 18.2.5 of the Declaration.
 - .5 Change of the designation of the Limited Common Elements appurtenant to any two (2) adjacent Apartments owned by the Developer so that one or more Limited Common Elements appurtenant to one Apartment now will be appurtenant to the other Apartment or to both of the Apartments in accordance with Section 18.2.6 of the Declaration.

- .6 Subdivision of any Commercial Apartment owned by the Developer into two or more Apartments; designation of Limited Common Elements appurtenant to the Commercial Apartments resulting from the subdivision; and conversion of parts of the existing Commercial Apartment to Common Element status to facilitate the subdivision in accordance with Section 18.2.7 of the Declaration.
3. The Developer has the right to amend the Declaration and the Condominium Map as necessary or convenient to describe any New Improvements constructed on the Land in accordance with Section 19 of the Declaration.
4. In connection with the Developer's right, under Section 20 of the Declaration, to subdivide the Land of the Project and/or to consolidate the Land of the Project with any Adjacent Parcel, the Developer has the right to amend the Declaration to change the description of the Land and the right to amend the Condominium Map if the Developer deems it necessary or useful to reflect the subdivision and/or consolidation.
5. In connection with the Developer's right, under Section 21 of the Declaration, to annex into the Project and the condominium property regime any Adjacent Parcel and any Improvements located on the Adjacent Parcel, the Developer has the right to amend the Declaration to change the description of the Land to include the Adjacent Parcel annexed and to describe any improvements on the Adjacent Parcel, and to the right to amend the Condominium Map if the Developer deems it necessary or useful to reflect the annexation of the Adjacent Parcel or any Improvements on it.
6. The Developer has the right to amend the Condominium Documents as required to comply with any laws that apply to the Project or to the Association, or the Developer.

EXHIBIT B

SPECIAL USE RESTRICTIONS

1. Residential Apartments. Except when the holder of the first mortgage on a residential Apartment has entered into possession of a residential Apartment following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, the residential Apartments shall be occupied and used only for residential purposes by the respective owners thereof, their tenants, families, domestic servants and guests, and for no other purpose. Except for (a) home office use by the Apartment Owner that is allowed or permitted under the applicable zoning ordinance, or (b) where this Declaration allows the Developer to do otherwise: (i) the residential Apartments and their Limited Common Elements may not be used to carry on any business, trade or profession; (ii) the residential Apartments and their Limited Common Elements must not be used for sales of any articles or goods; and (iii) no Apartment Owner, lessee, tenant or other occupant of a residential Apartment can bring clients, customers or other business invitees onto the premises on a regular basis for business purposes.
2. Occupancy Limitation for Residential Apartments. No more than nine (9) persons at any time shall be permitted to reside in any residential apartment which contains a floor area of 2,000 square feet or more. This occupancy limitation shall not apply to or restrict the owner of any such residential apartment from hosting a larger group of invited guests or visitors in such residential apartment.
3. Commercial Apartments. Subject to the provisions set forth in Paragraph 5 hereinbelow, the Commercial Apartments (and all Commercial Apartments into which any Commercial Apartment may be divided pursuant to the Declaration) shall be operated and used only for commercial purposes or uses, which shall be deemed to include all non-residential uses permitted in BMX-4 business mixed use districts under the Land Use Ordinance of the City and County of Honolulu, as amended from time to time.
4. Limited Common Elements. Subject to the provisions set forth in Paragraph 5 hereinbelow, the Limited Common Elements appurtenant to the Commercial Apartments may be used for any commercial purposes or uses, which shall be deemed to include all non-residential uses permitted in BMX-4 business mixed use districts under the Land Use Ordinance of the City and County of Honolulu, as amended from time to time; all other Common Elements shall be used for the purposes for which they were intended as designed or as set forth in the Declaration.
5. Additional Use Restrictions. No Apartment Owner, lessee, tenant, occupant, or other Interested Person can use the Project or any part of it: (a) for the promotion or sale of time share interests or interests in any other interval ownership, fractional use or joint ownership plan or program, directly or indirectly; (b) for the operation of a tour or activity desk or any other business that directly or indirectly promotes the sale of time share interests, or interests in any other interval ownership, fractional use or joint ownership plan or program; (c) for the operation of a flea market, dance hall, discotheque, funeral parlor, off-track betting parlor, carnival, amusement park, circus, or any bar, nightclub or tavern where the primary business involves the sale of liquor for on-premises consumption, or any business seeking a cabaret license; (d) for the promotion or sale of paraphernalia for use with illicit drugs; or (e) for the promotion or sale of pornography.
6. Pets.
 1. No livestock, poultry, or other animals whatsoever shall be allowed on or kept in any part of the Project, except that dogs, cats, or other typical household pets (each a "pet"), such as guinea pigs, rabbits, fishes, or birds may be kept by occupants in their respective apartments subject to the conditions and restrictions contained in the Condominium Documents.

2. Pets may not be kept, bred, or used at the Project for any commercial purpose.
3. Except for fish, no more than two (2) pets shall be allowed per Apartment.
4. No pet may exceed sixty (60) lbs. in weight. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed sixty (60) lbs. in weight, may be kept in the Project.
5. No animal described as a pest under H.R.S. §150A-2 or prohibited from importation under H.R.S. §141-2, §150A-5, or §150A-6, may be kept in the Project.
6. Except when in transit, pets (other than specially trained animals) shall not be allowed on any common area other than the Dog Park on Level 7 of the Project, as designated on the Condominium Map. Any pet (other than a specially trained animal) in transit through the common areas must be carried whenever practicable or on a leash which keeps the pet within three feet (3') of its handler's feet. Pets shall not be allowed to come into contact with persons other than the handlers thereof, except as permitted by such other persons.
7. Notwithstanding any provision to the contrary contained herein, certified guide dogs and signal dogs and other such animals specially trained to assist handicapped individuals (hereinafter collectively referred to as "specially trained animals") shall be permitted at the Project subject to the following restrictions:
 - (A) Such specially trained animals shall not be kept, bred, or used at the Project for any commercial purpose;
 - (B) Such specially trained animals shall be permitted on the common elements (including but not limited to the recreation areas) provided the specially trained animal is on a leash.
 - (C) Any specially trained animal causing a nuisance or an unreasonable disturbance to any other occupant of the Project must be permanently removed from the Project promptly after the Board or the Managing Agent gives notice to the person using the specially trained animal. The notice must give the person a reasonable period within which to obtain a replacement specially trained animal. The animal causing a nuisance or disturbance need not be removed before the time stated in the notice unless the Board believes that the animal poses an imminent and serious threat of physical harm to other occupants of the Project.

EXHIBIT C
APARTMENT TYPES

Apartment Type	Quantity	Number Of Bedrooms & Baths	Apprx. Net Living Area Sq Ft	Apprx. Net Lanai (Ltd. Comm. Element) Area Sq Ft	Apprx. Total Living Area Sq Ft
A	26	2/2 + Den	1,049	34	1,083
A	1	2/2 + Den	1,049	266	1,315
B	26	3/2	1,253	34	1,287
B	1	3/2	1,253	374	1,627
C	26	2/1	805	34	839
C	1	2/1	805	191	996
D	26	3/2 + Den	1,288	34	1,322
D	1	3/2 + Den	1,288	195	1,483
E	26	2/2	1,085	0	1,085
E	1	2/2	1,085	272	1,357
F	26	2/2	1,034	34	1,068
Fr	26	2/2	1,040	34	1,074
G	27	1/1	633	38	671
Cr	26	2/1	857	34	891
Cr	1	2/1	857	196	1,053
Gr	27	1/1	633	38	671
Ar	26	2/2 + Den	1,049	34	1,083
Ar	1	2/2 + Den	1,049	266	1,315
H	27	3/2	1,292	34	1,326
PH-A	6	2/2 + Den	1,268	0	1,268
PH-B	6	3/2	1,417	0	1,417
PH-C	6	2/2	963	0	963
PH-D	6	3/2 + Den	1,493	0	1,493
PH-E	6	2/2	1,103	0	1,103
PH-F	6	2/2	1,203	0	1,203
PH-Fr	6	2/2	1,215	0	1,215
PH-G	6	1/1	729	0	729
PH-Cr	6	2/2	1,024	0	1,024
PH-Gr	6	1/1	729	0	729
PH-Ar	6	2/2 + Den	1,268	0	1,268
PH-H	6	3/2	1,457	0	1,457
	394		405,626		

Apartment Type	Quantity	Apprx. Net Living Area Sq Ft	Apprx. Net Outdoor (Ltd. Comm. Element) Area Sq Ft	Apprx. Total Living Area Sq Ft
C-1	1	10,759	17,669	28,428
C-2	1	23,306	27,926	51,232
C-3	1	3,759		3,759
C-4	1	2,575		2,575
C-5	1	25		25
	5	40,424		
TOTAL	399	446,050		

DESCRIPTION OF FLOOR PLANS

RESIDENTIAL APARTMENTS

1. There are twenty-seven (27) Type A apartments, one located on each of Levels 7 through 33 of the Tower. Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a den, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,049 square feet. The net floor area of the lanai of each of the apartments located on Levels 8 through 33 is approximately 34 square feet. The net floor area of the lanai of the apartment located on Level 7 is approximately 266 square feet.
2. There are twenty-seven (27) Type AR apartments, one located on each of Levels 7 through 33 of the Tower. Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a den, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,049 square feet. The net floor area of the lanai of each of the apartments located on Levels 8 through 33 is approximately 34 square feet. The net floor area of the lanai of the apartment located on Level 7 is approximately 266 square feet.
3. There are twenty-seven (27) Type B apartments, one located on each of Levels 7 through 33 of the Tower. Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,253 square feet. The net floor area of the lanai of each of the apartments located on Levels 8 through 33 is approximately 34 square feet. The net floor area of the lanai of the apartment located on Level 7 is approximately 374 square feet.
4. There are twenty-seven (27) Type C apartments, one located on each of Levels 7 through 33 of the Tower. Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains five (5) rooms, including two (2) bedrooms, one (1) bathroom, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 805 square feet. The net floor area of the lanai of each of the apartments located on Levels 8 through 33 is approximately 34 square feet. The net floor area of the lanai of the apartment located on Level 7 is approximately 191 square feet.
5. There are twenty-seven (27) Type CR apartments, one located on each of Levels 7 through 33 of the Tower. Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains five (5) rooms, including two (2) bedrooms, one (1) bathroom, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 857 square feet. The net floor area of the lanai of each of the apartments located on Levels 8 through 33 is approximately 34 square feet. The net floor area of the lanai of the apartment located on Level 7 is approximately 196 square feet.
6. There are twenty-seven (27) Type D apartments, one located on each of Levels 7 through 33 of the Tower. Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a den, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 1,288 square feet. The net floor area of the lanai of each of the apartments located on Levels 8 through 33 is approximately 34 square feet. The net floor area of the lanai of the apartment located on Level 7 is approximately 195 square feet.

7. There are twenty-seven (27) Type E apartments, one located on each of Levels 7 through 33 of the Tower. Each apartment is a single-story apartment. Each apartment contains six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen and a living/dining room, and has a foyer. The apartment located on Level 7 has a limited common element lanai. Each apartment has a net living area of approximately 1,085 square feet. The net floor area of the lanai of the apartment located on Level 7 is approximately 272 square feet.
8. There are twenty-six (26) Type F apartments, one located on each of Levels 8 through 33 of the Tower. Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 1,034 square feet. The net floor area of the lanai of each of the apartments is approximately 34 square feet.
9. There are twenty-six (26) Type FR apartments, one located on each of Levels 8 through 33 of the Tower. Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 1,040 square feet. The net floor area of the lanai of each of the apartments is approximately 34 square feet.
10. There are twenty-seven (27) Type G apartments, one located on each of Levels 7 through 33 of the Tower. Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains four (4) rooms, including one (1) bedroom, one (1) bathroom, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 633 square feet. The net floor area of the lanai of each of the apartments is approximately 38 square feet.
11. There are twenty-seven (27) Type GR apartments, one located on each of Levels 7 through 33 of the Tower. Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains four (4) rooms, including one (1) bedroom, one (1) bathroom, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 633 square feet. The net floor area of the lanai of each of the apartments is approximately 38 square feet.
12. There are twenty-seven (27) Type H apartments, one located on each of Levels 7 through 33 of the Tower. Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,292 square feet. The net floor area of the lanai of each of the apartments is approximately 34 square feet.
13. There are six (6) Type PH-A apartments, one located on each of Levels 34 through 39 of the Tower. Each apartment is a single-story apartment. Each apartment contains eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a den, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,268 square feet.
14. There are six (6) Type PH-AR apartments, one located on each of Levels 34 through 39 of the Tower. Each apartment is a single-story apartment. Each apartment contains eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a den, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,268 square feet.

15. There are six (6) Type PH-B apartments, one located on each of Levels 34 through 39 of the Tower. Each apartment is a single-story apartment. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,417 square feet.
16. There are six (6) Type PH-C apartments, one located on each of Levels 34 through 39 of the Tower. Each apartment is a single-story apartment. Each apartment contains six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 963 square feet.
17. There are six (6) Type PH-CR apartments, one located on each of Levels 34 through 39 of the Tower. Each apartment is a single-story apartment. Each apartment contains six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 1,024 square feet.
18. There are six (6) Type PH-D apartments, one located on each of Levels 34 through 39 of the Tower. Each apartment is a single-story apartment. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a den, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 1,493 square feet.
19. There are six (6) Type PH-E apartments, one located on each of Levels 34 through 39 of the Tower. Each apartment is a single-story apartment. Each apartment contains six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 1,103 square feet.
20. There are six (6) Type PH-F apartments, one located on each of Levels 34 through 39 of the Tower. Each apartment is a single-story apartment. Each apartment contains six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 1,203 square feet.
21. There are six (6) Type PH-FR apartments, one located on each of Levels 34 through 39 of the Tower. Each apartment is a single-story apartment. Each apartment contains six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 1,215 square feet.
22. There are six (6) Type PH-G apartments, one located on each of Levels 34 through 39 of the Tower. Each apartment is a single-story apartment. Each apartment contains four (4) rooms, including one (1) bedroom, one (1) bathroom, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 729 square feet.
23. There are six (6) Type PH-GR apartments, one located on each of Levels 34 through 39 of the Tower. Each apartment is a single-story apartment. Each apartment contains four (4) rooms, including one (1) bedroom, one (1) bathroom, a kitchen and a living/dining room, and has a foyer. Each apartment has a net living area of approximately 729 square feet.
24. There are six (6) Type PH-H apartments, one located on each of Levels 34 through 39 of the Tower. Each apartment is a single-story apartment. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,457 square feet.

COMMERCIAL APARTMENTS

1. Commercial Apartment 1 is a single-story apartment with a limited common element outdoor area. The apartment has a net floor area of approximately 10,759 square feet. The floor area of the outdoor area is approximately 17,669 square feet.
2. Commercial Apartment 2 is a single-story apartment with a limited common element outdoor area. The apartment has a net floor area of approximately 23,306 square feet. The floor area of the outdoor area is approximately 27,926 square feet.
3. Commercial Apartment 3 is a single-story apartment. The apartment has a net floor area of approximately 3,759 square feet.
4. Commercial Apartment 4 is a single-story apartment. The apartment has a net floor area of approximately 2,575 square feet.
5. Commercial Apartment 5 is a single-story apartment. The apartment has a net floor area of approximately 25 square feet.

EXHIBIT D

PERMITTED ALTERATIONS TO APARTMENTS

1. Each Owner has the right to make any of the following changes, additions and Improvements solely within the Owner' Apartment or solely within any Limited Common Element that such Owner controls:
 - .1 To install, maintain, remove and rearrange partitions and other walls from time to time within the Apartment or Limited Common Element; provided that the Owner shall not have the right to enclose any exterior lanai; and provided, further, that the number of Residential Apartments shall not be increased as a result of the exercise of such rights;
 - .2 To finish, change or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors or walls as appropriate for the use of the Apartment or Limited Common Element;
 - .3 To decorate, paint, repaint, wallpaper or otherwise change the appearance of any walls, floors and ceilings of the Apartment or Limited Common Element which are not readily visible from outside the Apartment or Limited Common Element;
 - .4 To tile, finish, carpet, re-carpet, and install, change, or remove other flooring in the Apartment or Limited Common Element which is not readily visible from outside the Apartment or Limited Common Element, subject to the limitations on installation of hard floor surfaces in Residential Apartments set forth in the Bylaws; or
 - .5 To make such changes, additions and improvements to the Apartment or Limited Common Elements to facilitate handicapped accessibility within the Apartment or Limited Common Element.
2. An Owner may make "nonmaterial structural additions to the Common Elements" as that term is used in §514A-89 of the Condominium Property Act.
3. The Owner of a Commercial Apartment shall have the right to do these things:
 - .1 Install, change or remove railings, fences and space dividers within the outdoor area Limited Common Elements appurtenant to the Commercial Apartment as designated on the Condominium Map, subject to approval of plans for such improvements by the Commercial Design Review Committee appointed by the Board.
 - .2 Install, change or remove special lighting, security, and/or sound systems within the outdoor area Limited Common Elements appurtenant to the Owner's Commercial Apartment as designated on the Condominium Map, subject to approval of plans for such improvements by the Commercial Design Review Committee appointed by the Board.
4. The Owner of two Residential Apartments that are separated by a Common Element that is a wall, or whose Limited Common Elements are separated from each other or from such Apartments by a Common Element that is a wall, has the right and an easement to do these things, subject only to Board approval (which will not be unreasonably withheld or delayed), to:
 - .1 Change or remove all or part of the intervening wall.
 - .2 Install doors and other improvements in such opening or openings in the intervening Common Element.

- .3 Make other reasonable changes or additions.

Before terminating its common ownership of any of the adjacent Apartments, the Owner must restore the Common Element wall and/or other openings to substantially the same condition as before the change or removal unless the new Owners each agree otherwise in writing.

5. The Owner of two Commercial Apartments that are separated by a Common Element that is a wall, floor or ceiling or whose Limited Common Elements are separated from each other or from such Apartments by a Common Element that is a wall, floor or ceiling has the right and an easement to do these things, subject only to Board approval (which will not be unreasonably withheld or delayed), to:

- .1 Change or remove all or part of the intervening wall, floor and/or ceiling.
- .2 Install doors, stairways and other improvements in such opening or openings in the intervening Common Element.
- .3 Make other reasonable changes or additions.

Before terminating its common ownership of any of the adjacent Apartments, the Owner must restore the Common Element wall and/or other openings to substantially the same condition as before the change or removal unless the new Owners each agree otherwise in writing.

6. The Owners of any two (2) Apartments have the right to change the designation of the Limited Common Elements appurtenant to their Apartments so that one or more Limited Common Elements appurtenant to one Apartment now will be appurtenant to the other Apartment or to both of the Apartments.

7. The Owner of a Commercial Apartment has the right to do these things:

- .1 Subdivide the Apartment to create two or more Apartments.
- .2 Designate which Limited Common Elements of the subdivided Apartment will be appurtenant to the Apartments resulting from the subdivision.
- .3 Convert parts of the existing Apartment to Common Element status to facilitate the subdivision.

8. The Owner of a Commercial Apartment has the right to change or cause a change to the size and location of entrances and windows of the Commercial Apartment; provided that any such change shall be subject to review by and approval from the Commercial Design Review Committee established by the Board, which approval shall not be unreasonably withheld or delayed.

9. The Owner of a Type A Apartment and a Type B Apartment located on the same level of the Tower, or a Type AR Apartment and a Type H Apartment, or a Type PH-A Apartment and a Type PH-B Apartment located on the same level of the Tower or a Type PH-AR Apartment and a Type PH-H Apartment located on the same level of the Tower (each pair of Apartments collectively, a "Combo Unit") shall be entitled to enclose the portion of the corridor designated on the Condominium Map as a "Potential Future Limited Common Element" area and located directly adjacent to the Combo Unit by installing a door matching the specifications for the entry doors of Residential Apartments in the Project, upon and subject to (a) Board approval of such Owner's request, and (b) such Owner's compliance with the terms of Section 18.2 of the Declaration.

EXHIBIT E
COMMON ELEMENTS

Common Elements. One freehold estate is hereby designated in all remaining portions of the Project, herein called the "Common Elements", including specifically, but not limited to:

1. The Land in fee simple;
2. All yards, grounds, trees, gardens, walkways, walkway railings, gates, landscaping and refuse facilities not located within an Apartment;
3. All roads, driveways, access lanes, paved areas, ramps, loading areas and loading docks, the porte cochere and the commercial drop-off driveway;
4. All parking stalls and parking areas not located within an Apartment;
5. All storage rooms and storage lockers not located within an apartment
6. All restroom facilities not located within an Apartment;
7. All mailboxes;
8. The residential lobby, front desk, security offices, manager's office and reception area, conference rooms, mail room, mail storage room, the generator room and all telephone rooms, trash rooms, maintenance rooms, elevator machine rooms, mechanical rooms, electrical rooms and telecommunications rooms;
9. The health club, women's locker room, men's locker room, yoga room, massage room, music rooms and multi-media room located on Level 5 of the Platform;
10. The recreation room, barbecue areas, children's play area, dog park, swimming pool, kid's pool, and whirlpool spa and appurtenant deck and lawn areas located on Level 7 of the Tower;
11. The areas designated on the Condominium Map as Limited Common Elements appurtenant to Commercial Apartments Nos. 1, 2, 3, 4 and/or 5.
12. All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs, lobby areas, stairways (excluding any private stairway located within and serving only an Apartment), elevators, elevator lobby areas, corridors, entrances, entry ways and exits of the Project,
13. All vents, shafts, sewer lines, water lines, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations on, above, over, under and across the Project to the point of their respective connections to Improvements comprising a part of the Apartments or the Limited Common Elements appurtenant thereto, which serve more than one Apartment, including, without limitation, those providing electricity, light, gas (if any), water, air conditioning, sewer, refuse, drainage, irrigation, telephone, and radio and television signal distribution (if any); and
14. Any and all other equipment, apparatus and installations existing for common use by more than one (1) Apartment, and any and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

Limited Common Elements. Certain parts of the Common Elements, herein called the "Limited Common Elements", are set aside for the exclusive use of certain Apartments, and such Apartments shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements as follows:

1. Those certain areas located on the Basement Level, and Levels 1 through 3 of the Platform, designated on the Condominium Map as Limited Common Elements appurtenant to Commercial Apartments Nos. 1, 2, 3, 4 and/or 5 shall constitute Limited Common Elements appurtenant to and for the exclusive use of the respective Commercial Apartment(s), as indicated on the Condominium Map.
2. The telephone room, lounge, maintenance room, janitor's closet, men's and women's restrooms and trash room located on Level 1 of the Platform shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.
3. The porte cochere, residential lobby, front desk, security offices, manager's office and reception area, conference room, mail room, mail storage room, trash room and family restroom, located on Level 2 of the Platform shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.
4. The health club, women's locker room, men's locker room, yoga room, massage room, music rooms and multi-media room located on the Level 5 of the Platform shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments,
5. The recreation room, barbecue areas, children's play area, dog park, swimming pool, kid's pool, and whirlpool spa and appurtenant deck and lawn areas located on the Level 7 of the Tower shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.
6. The storage room designated on the Condominium Map as storage room S202 located on Level 2 of the Platform shall constitute a Limited Common Element appurtenant to and for the exclusive use by Commercial Apartment No. 4.
7. The storage room designated on the Condominium Map as storage room S301 located on Level 3 of the Platform shall constitute a Limited Common Element appurtenant to and for the exclusive use by Commercial Apartment No. 5.
8. The mechanical rooms located on Levels 3 and 6 of the Platform shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.
9. The electrical/telecommunications or electrical rooms located on Levels 2-39 of the Platform shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.
10. The stairway designated on the Condominium Map as stairway ST2 shall constitute a Limited Common Element appurtenant to and for the exclusive use by the Residential Apartments.
11. All stairways located on Levels 5 through 7 of the Platform and on Levels 7 through 39 of the Tower (excluding any private stairway located within and serving only an Apartment) shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.

12. Those certain elevators and elevator lobbies designated on the Condominium Map as elevators nos. 1-6 and the elevator lobbies appurtenant to elevators nos. 1-5, shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.
13. Elevator No. 7 shall constitute a Limited Common Element appurtenant to and for the exclusive use by Commercial Apartment No. 4.
14. Elevator No. 8 shall constitute a Limited Common Element appurtenant to and for the exclusive use by Commercial Apartment No. 5.
15. All driveway and pedestrian access areas located on Levels 3 through 7 of the Platform as shown on the Condominium Map shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.
16. Each Residential Apartment shall have for its exclusive use one (1) or more parking stalls as noted on Exhibit C attached to the Declaration and as shown on the Condominium Map.
17. Those certain parking stalls located on Level 1 of the Platform and designated on the Condominium Map as parking stalls nos. B001 through B020 and B025 through B032 shall constitute Limited Common Elements appurtenant to and for the exclusive use by Commercial Apartments No. 1-3.
18. Those certain parking stalls located on Level 1 of the Platform and designated on the Condominium Map as parking stalls nos. B021 through B024 and B036 shall constitute Limited Common Elements appurtenant to and for the exclusive use by Commercial Apartment No. 2.
19. Those certain parking stalls located on Level 1 of the Platform and designated on the Condominium Map as parking stalls nos. B033 through B035 shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.
20. Those certain parking stalls located on Level 2 of the Platform and designated on the Condominium Map as parking stalls nos. C001 through C012, C022 and C023 shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments as guest parking, subject to applicable rules and regulations set forth in the House Rules.
21. Those certain parking stalls located on Level 3 of the Platform and designated on the Condominium Map as parking stalls nos. D001 through D143 (collectively, the "C-5 Parking Stalls") shall constitute Limited Common Elements appurtenant to and for the exclusive use by Commercial Apartment No. 5; provided, however, that not less than one hundred of the C-5 Parking Stalls shall be made available for public parking for a period of ten (10) years and one hundred ninety (190) days following completion of construction of the Project.
22. Certain Residential Apartments shall have for their exclusive use the storage lockers located on Levels 4 through 7 of the Platform as noted on Exhibit C attached to the Declaration and as shown on the Condominium Map.
23. Each Residential Apartment shall have for its exclusive use one (1) mailbox bearing the same number as such Apartment and located in the residential mail room located on Level 2 of the Platform.

24. Certain of Residential Apartments 701 through 3412 shall have for their exclusive use one (1) or more lanais as noted on Exhibit C and as shown on the Condominium Map. The approximate net lanai floor area in square feet of such lanai(s) is as set forth on Exhibit C.
25. Each of Commercial Apartment No. 1 and Commercial Apartment No. 2 shall have for their exclusive use an outdoor area as noted on Exhibit C and as shown on the Condominium Map. The approximate net floor area in square feet of each such area is as set forth on Exhibit C.
26. Residential Apartment 705 shall have for its exclusive use Satellite Dish Pads 1 -7 as shown on the Condominium Map.
27. The corridors located on each of Levels 7 through 39 of the Tower shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments; provided, however, that the portion of the corridor designated on the Condominium Map as a "Potential Future Limited Common Element" area and located directly adjacent to a Type A Apartment and a Type B Apartment, or a Type AR Apartment and a Type H Apartment, or a Type PH-A Apartment and a Type PH-B Apartment, or a Type PH-AR Apartment and a Type PH-H Apartment, owned by the same Owner (each a "Combo Unit") shall, upon and subject to (a) Board approval of the Combo Unit Owner's request to enclose the Potential Future Limited Common Element area by installing a door matching the specifications for the entry doors of Residential Apartments in the Project, and (b) the Combo Unit Owner's compliance with the terms of Section 18.2 of the Declaration, constitute a Limited Common Element appurtenant to and for the exclusive use by the Combo Unit.

EXHIBIT F

THE APARTMENTS

Commercial Apartment Number	Apt Type		Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Outdoor Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
1	C-1		10,759	17,669	28,428	2.414%
2	C-2		23,306	27,926	51,232	5.227%
3	C-3		3,759	0	3,759	0.845%
4	C-4		2,575	0	2,575	0.579%
5	C-5		25	0	25	0.008%
Comm.						9.073%

Residential Apartment Number	Apt Type	Number of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
701	A	2/2 + Den	1,049	266	1,315	0.235%
702	B	3/2	1,253	374	1,627	0.281%
703	C	2/1	805	191	996	0.180%
704	D	3/2 + Den	1,288	195	1,483	0.289%
705	E	2/2	1,085	272	1,357	0.243%
706						
707						
708	G	1/1	633	38	671	0.142%
709	Cr	2/1	857	196	1,053	0.192%
710	Gr	1/1	633	38	671	0.142%
711	Ar	2/2 + Den	1,049	266	1,315	0.235%
712	H	3/2	1,292	34	1,326	0.290%
801	A	2/2 + Den	1,049	34	1,083	0.235%
802	B	3/2	1,253	34	1,287	0.281%
803	C	2/1	805	34	839	0.180%
804	D	3/2 + Den	1,288	34	1,322	0.289%
805	E	2/2	1,085	0	1,085	0.243%
806	F	2/2	1,034	34	1,068	0.232%
807	Fr	2/2	1,040	34	1,074	0.233%
808	G	1/1	633	38	671	0.142%
809	Cr	2/1	857	34	891	0.192%
810	Gr	1/1	633	38	671	0.142%
811	Ar	2/2 + Den	1,049	34	1,083	0.235%
812	H	3/2	1,292	34	1,326	0.290%

Residential Apartment Number	Apt Type	Number of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
901	A	2/2 + Den	1,049	34	1,083	0.235%
902	B	3/2	1,253	34	1,287	0.281%
903	C	2/1	805	34	839	0.180%
904	D	3/2 + Den	1,288	34	1,322	0.289%
905	E	2/2	1,085	0	1,085	0.243%
906	F	2/2	1,034	34	1,068	0.232%
907	Fr	2/2	1,040	34	1,074	0.233%
908	G	1/1	633	38	671	0.142%
909	Cr	2/1	857	34	891	0.192%
910	Gr	1/1	633	38	671	0.142%
911	Ar	2/2 + Den	1,049	34	1,083	0.235%
912	H	3/2	1,292	34	1,326	0.290%
1001	A	2/2 + Den	1,049	34	1,083	0.235%
1002	B	3/2	1,253	34	1,287	0.281%
1003	C	2/1	805	34	839	0.180%
1004	D	3/2 + Den	1,288	34	1,322	0.289%
1005	E	2/2	1,085	0	1,085	0.243%
1006	F	2/2	1,034	34	1,068	0.232%
1007	Fr	2/2	1,040	34	1,074	0.233%
1008	G	1/1	633	38	671	0.142%
1009	Cr	2/1	857	34	891	0.192%
1010	Gr	1/1	633	38	671	0.142%
1011	Ar	2/2 + Den	1,049	34	1,083	0.235%
1012	H	3/2	1,292	34	1,326	0.290%
1101	A	2/2 + Den	1,049	34	1,083	0.235%
1102	B	3/2	1,253	34	1,287	0.281%
1103	C	2/1	805	34	839	0.180%
1104	D	3/2 + Den	1,288	34	1,322	0.289%
1105	E	2/2	1,085	0	1,085	0.243%
1106	F	2/2	1,034	34	1,068	0.232%
1107	Fr	2/2	1,040	34	1,074	0.233%
1108	G	1/1	633	38	671	0.142%
1109	Cr	2/1	857	34	891	0.192%
1110	Gr	1/1	633	38	671	0.142%
1111	Ar	2/2 + Den	1,049	34	1,083	0.235%
1112	H	3/2	1,292	34	1,326	0.290%
1201	A	2/2 + Den	1,049	34	1,083	0.235%
1202	B	3/2	1,253	34	1,287	0.281%
1203	C	2/1	805	34	839	0.180%
1204	D	3/2 + Den	1,288	34	1,322	0.289%
1205	E	2/2	1,085	0	1,085	0.243%
1206	F	2/2	1,034	34	1,068	0.232%

Residential Apartment Number	Apt Type	Number of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
1207	Fr	2/2	1,040	34	1,074	0.233%
1208	G	1/1	633	38	671	0.142%
1209	Cr	2/1	857	34	891	0.192%
1210	Gr	1/1	633	38	671	0.142%
1211	Ar	2/2 + Den	1,049	34	1,083	0.235%
1212	H	3/2	1,292	34	1,326	0.290%
1301	A	2/2 + Den	1,049	34	1,083	0.235%
1302	B	3/2	1,253	34	1,287	0.281%
1303	C	2/1	805	34	839	0.180%
1304	D	3/2 + Den	1,288	34	1,322	0.289%
1305	E	2/2	1,085	0	1,085	0.243%
1306	F	2/2	1,034	34	1,068	0.232%
1307	Fr	2/2	1,040	34	1,074	0.233%
1308	G	1/1	633	38	671	0.142%
1309	Cr	2/1	857	34	891	0.192%
1310	Gr	1/1	633	38	671	0.142%
1311	Ar	2/2 + Den	1,049	34	1,083	0.235%
1312	H	3/2	1,292	34	1,326	0.290%
1401	A	2/2 + Den	1,049	34	1,083	0.235%
1402	B	3/2	1,253	34	1,287	0.281%
1403	C	2/1	805	34	839	0.180%
1404	D	3/2 + Den	1,288	34	1,322	0.289%
1405	E	2/2	1,085	0	1,085	0.243%
1406	F	2/2	1,034	34	1,068	0.232%
1407	Fr	2/2	1,040	34	1,074	0.233%
1408	G	1/1	633	38	671	0.142%
1409	Cr	2/1	857	34	891	0.192%
1410	Gr	1/1	633	38	671	0.142%
1411	Ar	2/2 + Den	1,049	34	1,083	0.235%
1412	H	3/2	1,292	34	1,326	0.290%
1501	A	2/2 + Den	1,049	34	1,083	0.235%
1502	B	3/2	1,253	34	1,287	0.281%
1503	C	2/1	805	34	839	0.180%
1504	D	3/2 + Den	1,288	34	1,322	0.289%
1505	E	2/2	1,085	0	1,085	0.243%
1506	F	2/2	1,034	34	1,068	0.232%
1507	Fr	2/2	1,040	34	1,074	0.233%
1508	G	1/1	633	38	671	0.142%
1509	Cr	2/1	857	34	891	0.192%
1510	Gr	1/1	633	38	671	0.142%
1511	Ar	2/2 + Den	1,049	34	1,083	0.235%
1512	H	3/2	1,292	34	1,326	0.290%

Residential Apartment Number	Apt Type	Number of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
1601	A	2/2 + Den	1,049	34	1,083	0.235%
1602	B	3/2	1,253	34	1,287	0.281%
1603	C	2/1	805	34	839	0.180%
1604	D	3/2 + Den	1,288	34	1,322	0.289%
1605	E	2/2	1,085	0	1,085	0.243%
1606	F	2/2	1,034	34	1,068	0.232%
1607	Fr	2/2	1,040	34	1,074	0.233%
1608	G	1/1	633	38	671	0.142%
1609	Cr	2/1	857	34	891	0.192%
1610	Gr	1/1	633	38	671	0.142%
1611	Ar	2/2 + Den	1,049	34	1,083	0.235%
1612	H	3/2	1,292	34	1,326	0.290%
1701	A	2/2 + Den	1,049	34	1,083	0.235%
1702	B	3/2	1,253	34	1,287	0.281%
1703	C	2/1	805	34	839	0.180%
1704	D	3/2 + Den	1,288	34	1,322	0.289%
1705	E	2/2	1,085	0	1,085	0.243%
1706	F	2/2	1,034	34	1,068	0.232%
1707	Fr	2/2	1,040	34	1,074	0.233%
1708	G	1/1	633	38	671	0.142%
1709	Cr	2/1	857	34	891	0.192%
1710	Gr	1/1	633	38	671	0.142%
1711	Ar	2/2 + Den	1,049	34	1,083	0.235%
1712	H	3/2	1,292	34	1,326	0.290%
1801	A	2/2 + Den	1,049	34	1,083	0.235%
1802	B	3/2	1,253	34	1,287	0.281%
1803	C	2/1	805	34	839	0.180%
1804	D	3/2 + Den	1,288	34	1,322	0.289%
1805	E	2/2	1,085	0	1,085	0.243%
1806	F	2/2	1,034	34	1,068	0.232%
1807	Fr	2/2	1,040	34	1,074	0.233%
1808	G	1/1	633	38	671	0.142%
1809	Cr	2/1	857	34	891	0.192%
1810	Gr	1/1	633	38	671	0.142%
1811	Ar	2/2 + Den	1,049	34	1,083	0.235%
1812	H	3/2	1,292	34	1,326	0.290%
1901	A	2/2 + Den	1,049	34	1,083	0.235%
1902	B	3/2	1,253	34	1,287	0.281%
1903	C	2/1	805	34	839	0.180%
1904	D	3/2 + Den	1,288	34	1,322	0.289%
1905	E	2/2	1,085	0	1,085	0.243%
1906	F	2/2	1,034	34	1,068	0.232%

Residential Apartment Number	Apt Type	Number of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
1907	Fr	2/2	1,040	34	1,074	0.233%
1908	G	1/1	633	38	671	0.142%
1909	Cr	2/1	857	34	891	0.192%
1910	Gr	1/1	633	38	671	0.142%
1911	Ar	2/2 + Den	1,049	34	1,083	0.235%
1912	H	3/2	1,292	34	1,326	0.290%
2001	A	2/2 + Den	1,049	34	1,083	0.235%
2002	B	3/2	1,253	34	1,287	0.281%
2003	C	2/1	805	34	839	0.180%
2004	D	3/2 + Den	1,288	34	1,322	0.289%
2005	E	2/2	1,085	0	1,085	0.243%
2006	F	2/2	1,034	34	1,068	0.232%
2007	Fr	2/2	1,040	34	1,074	0.233%
2008	G	1/1	633	38	671	0.142%
2009	Cr	2/1	857	34	891	0.192%
2010	Gr	1/1	633	38	671	0.142%
2011	Ar	2/2 + Den	1,049	34	1,083	0.235%
2012	H	3/2	1,292	34	1,326	0.290%
2101	A	2/2 + Den	1,049	34	1,083	0.235%
2102	B	3/2	1,253	34	1,287	0.281%
2103	C	2/1	805	34	839	0.180%
2104	D	3/2 + Den	1,288	34	1,322	0.289%
2105	E	2/2	1,085	0	1,085	0.243%
2106	F	2/2	1,034	34	1,068	0.232%
2107	Fr	2/2	1,040	34	1,074	0.233%
2108	G	1/1	633	38	671	0.142%
2109	Cr	2/1	857	34	891	0.192%
2110	Gr	1/1	633	38	671	0.142%
2111	Ar	2/2 + Den	1,049	34	1,083	0.235%
2112	H	3/2	1,292	34	1,326	0.290%
2201	A	2/2 + Den	1,049	34	1,083	0.235%
2202	B	3/2	1,253	34	1,287	0.281%
2203	C	2/1	805	34	839	0.180%
2204	D	3/2 + Den	1,288	34	1,322	0.289%
2205	E	2/2	1,085	0	1,085	0.243%
2206	F	2/2	1,034	34	1,068	0.232%
2207	Fr	2/2	1,040	34	1,074	0.233%
2208	G	1/1	633	38	671	0.142%
2209	Cr	2/1	857	34	891	0.192%
2210	Gr	1/1	633	38	671	0.142%
2211	Ar	2/2 + Den	1,049	34	1,083	0.235%
2212	H	3/2	1,292	34	1,326	0.290%

Residential Apartment Number	Apt Type	Number of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
2301	A	2/2 + Den	1,049	34	1,083	0.235%
2302	B	3/2	1,253	34	1,287	0.281%
2303	C	2/1	805	34	839	0.180%
2304	D	3/2 + Den	1,288	34	1,322	0.289%
2305	E	2/2	1,085	0	1,085	0.243%
2306	F	2/2	1,034	34	1,068	0.232%
2307	Fr	2/2	1,040	34	1,074	0.233%
2308	G	1/1	633	38	671	0.142%
2309	Cr	2/1	857	34	891	0.192%
2310	Gr	1/1	633	38	671	0.142%
2311	Ar	2/2 + Den	1,049	34	1,083	0.235%
2312	H	3/2	1,292	34	1,326	0.290%
2401	A	2/2 + Den	1,049	34	1,083	0.235%
2402	B	3/2	1,253	34	1,287	0.281%
2403	C	2/1	805	34	839	0.180%
2404	D	3/2 + Den	1,288	34	1,322	0.289%
2405	E	2/2	1,085	0	1,085	0.243%
2406	F	2/2	1,034	34	1,068	0.232%
2407	Fr	2/2	1,040	34	1,074	0.233%
2408	G	1/1	633	38	671	0.142%
2409	Cr	2/1	857	34	891	0.192%
2410	Gr	1/1	633	38	671	0.142%
2411	Ar	2/2 + Den	1,049	34	1,083	0.235%
2412	H	3/2	1,292	34	1,326	0.290%
2501	A	2/2 + Den	1,049	34	1,083	0.235%
2502	B	3/2	1,253	34	1,287	0.281%
2503	C	2/1	805	34	839	0.180%
2504	D	3/2 + Den	1,288	34	1,322	0.289%
2505	E	2/2	1,085	0	1,085	0.243%
2506	F	2/2	1,034	34	1,068	0.232%
2507	Fr	2/2	1,040	34	1,074	0.233%
2508	G	1/1	633	38	671	0.142%
2509	Cr	2/1	857	34	891	0.192%
2510	Gr	1/1	633	38	671	0.142%
2511	Ar	2/2 + Den	1,049	34	1,083	0.235%
2512	H	3/2	1,292	34	1,326	0.290%
2601	A	2/2 + Den	1,049	34	1,083	0.235%
2602	B	3/2	1,253	34	1,287	0.281%
2603	C	2/1	805	34	839	0.180%
2604	D	3/2 + Den	1,288	34	1,322	0.289%
2605	E	2/2	1,085	0	1,085	0.243%
2606	F	2/2	1,034	34	1,068	0.232%

Residential Apartment Number	Apt Type	Number of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
2607	Fr	2/2	1,040	34	1,074	0.233%
2608	G	1/1	633	38	671	0.142%
2609	Cr	2/1	857	34	891	0.192%
2610	Gr	1/1	633	38	671	0.142%
2611	Ar	2/2 + Den	1,049	34	1,083	0.235%
2612	H	3/2	1,292	34	1,326	0.290%
2701	A	2/2 + Den	1,049	34	1,083	0.235%
2702	B	3/2	1,253	34	1,287	0.281%
2703	C	2/1	805	34	839	0.180%
2704	D	3/2 + Den	1,288	34	1,322	0.289%
2705	E	2/2	1,085	0	1,085	0.243%
2706	F	2/2	1,034	34	1,068	0.232%
2707	Fr	2/2	1,040	34	1,074	0.233%
2708	G	1/1	633	38	671	0.142%
2709	Cr	2/1	857	34	891	0.192%
2710	Gr	1/1	633	38	671	0.142%
2711	Ar	2/2 + Den	1,049	34	1,083	0.235%
2712	H	3/2	1,292	34	1,326	0.290%
2801	A	2/2 + Den	1,049	34	1,083	0.235%
2802	B	3/2	1,253	34	1,287	0.281%
2803	C	2/1	805	34	839	0.180%
2804	D	3/2 + Den	1,288	34	1,322	0.289%
2805	E	2/2	1,085	0	1,085	0.243%
2806	F	2/2	1,034	34	1,068	0.232%
2807	Fr	2/2	1,040	34	1,074	0.233%
2808	G	1/1	633	38	671	0.142%
2809	Cr	2/1	857	34	891	0.192%
2810	Gr	1/1	633	38	671	0.142%
2811	Ar	2/2 + Den	1,049	34	1,083	0.235%
2812	H	3/2	1,292	34	1,326	0.290%
2901	A	2/2 + Den	1,049	34	1,083	0.235%
2902	B	3/2	1,253	34	1,287	0.281%
2903	C	2/1	805	34	839	0.180%
2904	D	3/2 + Den	1,288	34	1,322	0.289%
2905	E	2/2	1,085	0	1,085	0.243%
2906	F	2/2	1,034	34	1,068	0.232%
2907	Fr	2/2	1,040	34	1,074	0.233%
2908	G	1/1	633	38	671	0.142%
2909	Cr	2/1	857	34	891	0.192%
2910	Gr	1/1	633	38	671	0.142%
2911	Ar	2/2 + Den	1,049	34	1,083	0.235%
2912	H	3/2	1,292	34	1,326	0.290%

Residential Apartment Number	Apt Type	Number of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
3001	A	2/2 + Den	1,049	34	1,083	0.235%
3002	B	3/2	1,253	34	1,287	0.281%
3003	C	2/1	805	34	839	0.180%
3004	D	3/2 + Den	1,288	34	1,322	0.289%
3005	E	2/2	1,085	0	1,085	0.243%
3006	F	2/2	1,034	34	1,068	0.232%
3007	Fr	2/2	1,040	34	1,074	0.233%
3008	G	1/1	633	38	671	0.142%
3009	Cr	2/1	857	34	891	0.192%
3010	Gr	1/1	633	38	671	0.142%
3011	Ar	2/2 + Den	1,049	34	1,083	0.235%
3012	H	3/2	1,292	34	1,326	0.290%
3101	A	2/2 + Den	1,049	34	1,083	0.235%
3102	B	3/2	1,253	34	1,287	0.281%
3103	C	2/1	805	34	839	0.180%
3104	D	3/2 + Den	1,288	34	1,322	0.289%
3105	E	2/2	1,085	0	1,085	0.243%
3106	F	2/2	1,034	34	1,068	0.232%
3107	Fr	2/2	1,040	34	1,074	0.233%
3108	G	1/1	633	38	671	0.142%
3109	Cr	2/1	857	34	891	0.192%
3110	Gr	1/1	633	38	671	0.142%
3111	Ar	2/2 + Den	1,049	34	1,083	0.235%
3112	H	3/2	1,292	34	1,326	0.290%
3201	A	2/2 + Den	1,049	34	1,083	0.235%
3202	B	3/2	1,253	34	1,287	0.281%
3203	C	2/1	805	34	839	0.180%
3204	D	3/2 + Den	1,288	34	1,322	0.289%
3205	E	2/2	1,085	0	1,085	0.243%
3206	F	2/2	1,034	34	1,068	0.232%
3207	Fr	2/2	1,040	34	1,074	0.233%
3208	G	1/1	633	38	671	0.142%
3209	Cr	2/1	857	34	891	0.192%
3210	Gr	1/1	633	38	671	0.142%
3211	Ar	2/2 + Den	1,049	34	1,083	0.235%
3212	H	3/2	1,292	34	1,326	0.290%
3301	A	2/2 + Den	1,049	34	1,083	0.235%
3302	B	3/2	1,253	34	1,287	0.281%
3303	C	2/1	805	34	839	0.180%
3304	D	3/2 + Den	1,288	34	1,322	0.289%
3305	E	2/2	1,085	0	1,085	0.243%
3306	F	2/2	1,034	34	1,068	0.232%

Residential Apartment Number	Apt Type	Number of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
3307	Fr	2/2	1,040	34	1,074	0.233%
3308	G	1/1	633	38	671	0.142%
3309	Cr	2/1	857	34	891	0.192%
3310	Gr	1/1	633	38	671	0.142%
3311	Ar	2/2 + Den	1,049	34	1,083	0.235%
3312	H	3/2	1,292	34	1,326	0.290%
3401	PH-A	2/2 + Den	1,268	0	1,268	0.284%
3402	PH-B	3/2	1,417	0	1,417	0.318%
3403	PH-C	2/2	963	0	963	0.216%
3404	PH-D	3/2 + Den	1,493	0	1,493	0.335%
3405	PH-E	2/2	1,103	0	1,103	0.247%
3406	PH-F	2/2	1,203	0	1,203	0.270%
3407	PH-Fr	2/2	1,215	0	1,215	0.272%
3408	PH-G	1/1	729	0	729	0.163%
3409	PH-Cr	2/2	1,024	0	1,024	0.230%
3410	PH-Gr	1/1	729	0	729	0.163%
3411	PH-Ar	2/2 + Den	1,268	0	1,268	0.284%
3412	PH-H	3/2	1,457	0	1,457	0.327%
3501	PH-A	2/2 + Den	1,268	0	1,268	0.284%
3502	PH-B	3/2	1,417	0	1,417	0.318%
3503	PH-C	2/2	963	0	963	0.216%
3504	PH-D	3/2 + Den	1,493	0	1,493	0.335%
3505	PH-E	2/2	1,103	0	1,103	0.247%
3506	PH-F	2/2	1,203	0	1,203	0.270%
3507	PH-Fr	2/2	1,215	0	1,215	0.272%
3508	PH-G	1/1	729	0	729	0.163%
3509	PH-Cr	2/2	1,024	0	1,024	0.230%
3510	PH-Gr	1/1	729	0	729	0.163%
3511	PH-Ar	2/2 + Den	1,268	0	1,268	0.284%
3512	PH-H	3/2	1,457	0	1,457	0.327%
3601	PH-A	2/2 + Den	1,268	0	1,268	0.284%
3602	PH-B	3/2	1,417	0	1,417	0.318%
3603	PH-C	2/2	963	0	963	0.216%
3604	PH-D	3/2 + Den	1,493	0	1,493	0.335%
3605	PH-E	2/2	1,103	0	1,103	0.247%
3606	PH-F	2/2	1,203	0	1,203	0.270%
3607	PH-Fr	2/2	1,215	0	1,215	0.272%
3608	PH-G	1/1	729	0	729	0.163%
3609	PH-Cr	2/2	1,024	0	1,024	0.230%
3610	PH-Gr	1/1	729	0	729	0.163%
3611	PH-Ar	2/2 + Den	1,268	0	1,268	0.284%
3612	PH-H	3/2	1,457	0	1,457	0.327%

Residential Apartment Number	Apt Type	Number of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
3701	PH-A	2/2 + Den	1,268	0	1,268	0.284%
3702	PH-B	3/2	1,417	0	1,417	0.318%
3703	PH-C	2/2	963	0	963	0.216%
3704	PH-D	3/2 + Den	1,493	0	1,493	0.335%
3705	PH-E	2/2	1,103	0	1,103	0.247%
3706	PH-F	2/2	1,203	0	1,203	0.270%
3707	PH-Fr	2/2	1,215	0	1,215	0.272%
3708	PH-G	1/1	729	0	729	0.163%
3709	PH-Cr	2/2	1,024	0	1,024	0.230%
3710	PH-Gr	1/1	729	0	729	0.163%
3711	PH-Ar	2/2 + Den	1,268	0	1,268	0.284%
3712	PH-H	3/2	1,457	0	1,457	0.327%
3801	PH-A	2/2 + Den	1,268	0	1,268	0.284%
3802	PH-B	3/2	1,417	0	1,417	0.318%
3803	PH-C	2/2	963	0	963	0.216%
3804	PH-D	3/2 + Den	1,493	0	1,493	0.335%
3805	PH-E	2/2	1,103	0	1,103	0.247%
3806	PH-F	2/2	1,203	0	1,203	0.270%
3807	PH-Fr	2/2	1,215	0	1,215	0.272%
3808	PH-G	1/1	729	0	729	0.163%
3809	PH-Cr	2/2	1,024	0	1,024	0.230%
3810	PH-Gr	1/1	729	0	729	0.163%
3811	PH-Ar	2/2 + Den	1,268	0	1,268	0.284%
3812	PH-H	3/2	1,457	0	1,457	0.327%
3901	PH-A	2/2 + Den	1,268	0	1,268	0.284%
3902	PH-B	3/2	1,417	0	1,417	0.318%
3903	PH-C	2/2	963	0	963	0.216%
3904	PH-D	3/2 + Den	1,493	0	1,493	0.335%
3905	PH-E	2/2	1,103	0	1,103	0.247%
3906	PH-F	2/2	1,203	0	1,203	0.270%
3907	PH-Fr	2/2	1,215	0	1,215	0.272%
3908	PH-G	1/1	729	0	729	0.163%
3909	PH-Cr	2/2	1,024	0	1,024	0.230%
3910	PH-Gr	1/1	729	0	729	0.163%
3911	PH-Ar	2/2 + Den	1,268	0	1,268	0.284%
3912	PH-H	3/2	1,457	0	1,457	0.327%
Res.			405,626			90.927%
TOTAL			446,050			100.000%

EXHIBIT G

ENCUMBRANCES AGAINST TITLE

1. Restriction of access rights affecting Lot 3-B, as shown on Map 5, as set forth by Land Court Order No. 17720, filed December 9, 1959.
2. Abutter's rights of vehicle access, into and from Pali Highway, acquired by the STATE OF HAWAII by instrument dated June 12, 1962, filed as Land Court Document No. 294614 and recorded in Liber 4339 at Page 485.
3. Restriction of access rights affecting Lot 3-D-1, as shown on Map 6, as set forth by Land Court Order No. 38730, filed November 23, 1973.
4. Restriction of access rights affecting Lot 3-D-1, as shown on Map 7, as set forth by Land Court Order No. 168776, filed December 20, 2006.
5. Designation of Easement "1" for water meter purposes, as shown on Map 7, as set forth by Land Court Order No. 168776, filed December 20, 2006.
6. Restriction of access rights affecting Lot 2, as shown on Map 2, as set forth by Land Court Order No. 17689, filed December 2, 1959.
7. "Excluding therefrom vehicular access into and from Pali Highway, Federal Aid Project BU-061-1(6), over and across the common boundary between Lots 1 and 2, Map 2 of Land Court Application 363."; as set forth in Deed dated June 12, 1962, filed as Land Court Document No. 294615 and recorded in Liber 4339 at Page 470.
8. Lot 2 being sub-standard in area will be used together with Royal Patent Number 218, Land Commission Award Number 1669, Apana 2 to Mokalina and a portion of Royal Patent Number 216, Land Commission Award Number 1691, Apana 3 to Naili, and become a portion of Central Business Area Off-Street Parking - Improvement District No. 80, as set forth by Land Court Order No. 17689, filed December 2, 1959.
9. Designation of Easement "1" for water meter purposes, as shown on Map 3, as set forth by Land Court Order No. 168700, filed December 13, 2006.
10. Restriction of access rights affecting Lot 3, as shown on Map 2, as set forth by Land Court Order No. 17690, filed December 2, 1959.
11. "Excluding therefrom vehicular access into and from Pali Highway, Federal Aid Project BU-061-1(6), over and across the common boundary between Lots 2 and 3, Map 2 of Land Court Application 1409."; as set forth in Exchange Deed dated June 12, 1962, filed as Land Court Document No. 294616 and recorded in Liber 4339 at Page 478.

12. Lot 3 being sub-standard in area will be used together with a portion of Royal Patent Number 217, Land Commission Award Number 11,076 to Kalaaau and become a portion of Central Business Area Off-Street Parking - Improvement District No. 80, as set forth by Land Court Order No. 17690, filed December 2, 1959.
13. Designation of Easement "1", for access and utility purposes, as shown on Map 2, as set forth by Land Court Order No. 177345, filed December 29, 2008.
14. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
15. GRANT in favor of HATTIE MACFARLANE, widow, dated November 2, 1956, recorded as Liber 3188 at Page 464; granting the right to the nature of an easement, of ingress to and egress from Kukui Street, as more particularly described therein.
16. Restriction of abutter's rights of vehicle access into and from Pali Highway, which rights are held by the STATE OF HAWAII, by instruments dated June 12, 1962, recorded in Liber 4338 at Page 406, dated June 12, 1962, recorded in Liber 4339 at Page 470, dated June 12, 1962, recorded in Liber 4339 at Page 478 and dated June 12, 1962, recorded in Liber 4339 at Page 485.
17. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : December 28, 1964

RECORDED : Liber 4929 Page 118
18. The terms and provisions contained in the following:

INSTRUMENT : QUITCLAIM DEED

DATED : December 28, 1984

RECORDED : Liber 18359 Page 718

The foregoing includes, but is not limited to, matters relating to mineral reservations, water reservations and reservations of prehistoric and historic remains.
19. Vehicle access not permitted into and from Pali Highway as more particularly described in QUITCLAIM DEED dated December 28, 1984, recorded in Liber 18359 at Page 718.
20. Designation of Easement "B", for bus stop purposes, as shown on Composite Map dated May 3, 2006, revised on August 10, 2006, approved by the Department of Planning and Permitting on September 1, 2006, said Easement being more particularly described in instrument recorded as Document No. 2006-185434.
21. Restriction of vehicular access rights along Kukui, Queen Emma and Beretania Streets and Pali Highway, as shown on Composite Map dated May 3, 2006, revised on August 10, 2006, approved by the Department of Planning and Permitting on September 1, 2006.

22. GRANT in favor of CITY AND COUNTY OF HONOLULU, a municipal corporation of the State of Hawaii, dated October 26, 2007, recorded as Document No. 2008-048709; granting a perpetual right and easement for bus stop and bus shelters.

23. Designation of Easement "A-2", for access and utility purposes, as shown on Composite Map dated June 14, 2008, and June 23, 2008, and revised on July 24, 2008, approved by the Department of Planning and Permitting on August 1, 2008, said Easement being more particularly described in instrument recorded as Document No. 2008-133961.

-NOTE:- Said easement was not filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

24. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF COVENANTS AFFECTING REDEVELOPMENT SITES IN THE KUKUI PROJECT DESIGNATED FOR BUSINESS USE

DATED : March 16, 1962
FILED : Land Court Document No. 298728
RECORDED : Liber 4238 Page 320

25. The terms and provisions contained in the DECLARATION OF COVENANTS AFFECTING REDEVELOPMENT SITES IN THE KUKUI PROJECT DESIGNATED FOR PUBLIC USE dated August 7, 1964, which was duly adopted by the Honolulu Redevelopment Agency on August 7, 1964 by Resolution No. 527, as disclosed by Affidavit dated September 18, 1964, filed as Land Court Document No. 351089, and also recorded in Liber 4981 at Page 382.

26. The terms and provisions contained in the "Revised Urban Renewal Plan for the Kukui Project (No. Hawaii R-2), Honolulu Redevelopment Agency, City and County of Honolulu, Hawaii, May 9, 1972", which was duly adopted by the Honolulu Redevelopment Agency on July 2, 1971 and approved by the Council of the City and County of Honolulu on May 9, 1972, as disclosed by AFFIDAVIT dated September 26, 1972, filed as Land Court Document No. 600951, and also recorded in Liber 8641 at Page 432.

27. GRANT in favor of CIVIC CENTER PROPERTIES, a Hawaii general partnership, dated January 20, 2009, filed as Land Court Document No. 3823262, recorded as Document No. 2009-011621; granting a perpetual, non-exclusive easement for (a) utility easements to service the property and (b) pedestrian and vehicle ingress to and from Kukui Street.

28. The terms and provisions contained in the following:

INSTRUMENT : PARKING DECLARATION (BLOCK J)

DATED : as of June 8, 2004
FILED : Land Court Document No. 3120024
RECORDED : Document No. 2004-114904
PARTIES : PFLUEGER GROUP, LLC, a Hawaii limited liability company, and CITY AND COUNTY OF HONOLULU, a municipal corporation organized under the laws of the State of Hawaii
RE : agreement to permit public parking of not less than 100 parking stalls for a term as specified therein

29. GRANT OF EASEMENT (COMMUNICATIONS UTILITIES) in favor of CITY AND COUNTY OF HONOLULU, a municipal corporation organized under the laws of the State of Hawaii, dated as of June 8, 2004, filed as Land Court Document No. 3120025, recorded as Document No. 2004-114905; granting a non-exclusive right and easement for microwave antennas and appurtenant lines and equipment, etc.

30. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

31. Restriction of vehicular access rights along Queen Emma Street, as shown on Survey Map dated October 6, 2006, approved by the Department of Planning and Permitting on December 15, 2006.

32. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO)

DATED : October 19, 2005

FILED : Land Court Document No. 3358895

RECORDED : Document No. 2005-239414

33. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "CAPITOL PLACE" CONDOMINIUM PROJECT

DATED : April 28, 2006

FILED : Land Court Document No. 3423056

RECORDED : Document No. 2006-081640

MAP : 1793 filed in the Office of the Assistant Registrar of Land Court, and 4221 recorded in the Bureau of Conveyances, and any amendments thereto

Said Declaration was amended by instruments dated June 2, 2006, filed as Land Court Document No. 3436622 and recorded as Document No. 2006-103861, dated December 11, 2006, filed as Land Court Document No. 3525650, recorded as Document No. 2006-226352, dated August 31, 2007, filed as Land Court Document No. 3651716, recorded as Document No. 2007-158585, dated February 12, 2008, filed as Land Court Document No. 3711170, recorded as Document No. 2008-021305, dated November 6, 2008, filed as Land Court Document No. 3806490, recorded as Document No. 2008-174884, and dated as of February 25, 2009, filed as Land Court Document No. 3833030, and recorded as Document No. 2009-029369.

34. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : April 28, 2006

FILED : Land Court Document No. 3423057

RECORDED : Document No. 2006-081641

35. GRANT in favor of HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation, dated May 11, 2006, filed as Land Court Document No. 3508368, recorded as Document No. 2006-201550; granting a perpetual right and easement for utility purposes.

36. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS (PRIVATE PARK)

DATED : August 21, 2006

FILED : Land Court Document No. 3557200

RECORDED : Document No. 2007-023765

37. GRANT in favor of the CITY AND COUNTY OF HONOLULU, dated December 26, 2007, filed as Land Court Document No. 3700601, recorded as Document No. 2008-004256; granting an easement over said Easement "1".

38. The terms and provisions contained in the following:

INSTRUMENT : REBURIAL AGREEMENT

DATED : November 20, 2007

FILED : Land Court Document No. 3709175

RECORDED : Document No. 2008-017740

PARTIES : PMK DEVELOPMENT, LLC ("Landowner") and the STATE OF HAWAII ("State")

Said Reburial Agreement was amended by instrument dated July 29, 2008, filed as Land Court Document No. 3775705, recorded as Document No. 2008-122463. re: that TMK (1) 2-1-009:11 is the only Tax Map Key No. referred to therein for purposes of identifying the Capitol Place land.

39. Encroachments or any other matters as shown on survey map prepared by Gary S. Takamoto, Land Surveyor, with Controlpoint Surveying, Inc., dated November 22, 2005, revised April 7, 2006.

EXHIBIT H

CONSTRUCTION WARRANTIES

1. General. The Developer is the developer the Project but it is not the general contractor or an affiliate of the general contractor who built the Project. **The Developer makes no warranties, express or implied, about the Apartments or the Project, or about consumer products or anything else installed or contained in the Apartments or the Project. This includes, but is not limited to, warranties of merchantability, habitability, workmanlike construction, fitness for a particular purpose, or sufficiency of design. All rights and interests in the Project are sold by the Developer "as is" and "where is", with all defects, whether visible or hidden, and whether not or not known.** This means, among other things, that the Developer does not have to fix any defect no matter what causes it or when it is discovered. **Each purchaser of an apartment ("Purchaser") and every other Interested Person (as such term is defined in the Declaration) gives up (in legal terms, "waives and releases") any and all rights and claims such person may have, now or in the future, against the Developer, its representatives, successors and assigns for (i) any defects in the Apartments or the Project or any consumer products or anything else things installed or contained in the Apartments or the Project, and (ii) for injury to persons or property arising from any such defects.** This means that the Developer will not have to pay for any injury or damage to people or things as a result of any defect.

2. Building and Other Improvements.

The construction contract for the Project (the "Construction Contract") contains a clause which provides in pertinent part that:

"[I]f, within one (1) year after the date of Substantial Completion of the Work or designated portion thereof (or, with respect to the Owner's Punch List Work within one year after the date of Final Completion) or within other warranty period as may be prescribed by law, or by the terms of any applicable special warranty required by the Contract Documents, any of the Work is found to be not in accordance with the requirements of the Contract Documents, the Contractor shall correct it promptly after receipt of a written notice from the Owner to do so."

The Developer makes no warranties itself, but the Developer agrees that the closing of the sale of any apartment in the Project shall constitute an assignment by the Developer to the Purchaser of the apartment of any and all warranties given to the Developer by the contractor(s) for the Project in connection with the apartment, including any contractor's agreement to promptly correct any of its work found to be defective or not in conformance with the Construction Contract following the "Date of Substantial Completion of the Work", as defined in the Construction Contract (the "Contractor's Warranty"). The benefit of such agreement shall accrue to the Purchaser on closing without further instruments or documents. The Developer shall cooperate with the Purchaser during the effective period of such agreement in asserting any claims based on any such Contractor's Warranty. The Developer is not adopting the Contractor's Warranty or acting as co-warrantor, but is merely attempting to pass through to any Purchaser the benefit of the Contractor's Warranty, if any.

THE CONTRACTOR'S WARRANTY WILL EXPIRE ON APRIL 14, 2009. THE CONTRACTOR SHALL BE NOT OBLIGATED TO CORRECT WORK UNDER THE CONSTRUCTION CONTRACT FOUND TO BE DEFECTIVE OR NOT IN CONFORMANCE WITH THE CONSTRUCTION CONTRACT UNLESS IT HAS RECEIVED WRITTEN NOTICE OF SUCH DEFECT OR NONCONFORMITY NO LATER THAN 4:30 P.M. ON APRIL 14, 2009.

EXHIBIT I

MAINTENANCE FEES AND MAINTENANCE FEE DISBURSEMENTS

Maintenance Fee Schedule

	Unit #	2008	2009
Residential	701-3301	\$589.43	\$736.79
	702-3302	\$704.55	\$880.69
	703-3303	\$451.34	\$564.18
	704-3304	\$724.68	\$905.85
	705-3305	\$609.20	\$761.50
	708-3308	\$355.99	\$444.99
	709-3309	\$481.36	\$601.70
	710-3310	\$355.99	\$444.99
	711-3311	\$589.43	\$736.79
	712-3312	\$727.15	\$908.94
	806-3306	\$581.65	\$727.06
	807-3307	\$584.12	\$730.15
	3401-3901	\$712.32	\$890.40
	3402-3902	\$797.07	\$996.34
	3403-3903	\$541.39	\$676.74
	3404-3904	\$839.81	\$1,049.76
	3405-3905	\$619.44	\$774.30
	3406-3906	\$676.65	\$845.81
	3407-3907	\$681.94	\$852.43
	3408-3908	\$408.96	\$511.20
3409-3909	\$576.35	\$720.44	
3410-3910	\$408.96	\$511.20	
3411-3911	\$712.32	\$890.40	
3412-3912	\$819.68	\$1,024.60	

Commercial	1	\$7,188.35	\$8,985.44
	2	\$15,566.78	\$19,458.48
	3	\$2,514.86	\$3,143.58
	4	\$1,723.06	\$2,153.83
	5	\$21.77	\$27.21

Hawallana Management Company, Ltd

2009 Monthly Operating Budget For

Capitol Place

Approved by Board of Directors on October 8, 2008

Page 2

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
REVENUE	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	TOTAL
MAINTENANCE FEES	318,750	318,750	318,750	318,750	318,750	318,750	318,750	318,750	318,750	318,750	318,750	318,750	3,825,000
ELECTRICITY REIMB	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	840,000
TOTAL REVENUE	388,750	388,750	388,750	388,750	388,750	388,750	388,750	388,750	388,750	388,750	388,750	388,750	4,665,000

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	1,680,000
TV CABLE	12,781	12,781	12,781	12,781	12,781	12,781	12,781	12,781	12,781	12,781	12,781	12,781	153,372
WATER	5,500	5,500	5,500	5,500	5,500	5,500	6,050	6,050	6,050	6,050	6,050	6,050	69,300
SEWER	15,500	15,500	15,500	15,500	15,500	15,500	18,290	18,290	18,290	18,290	18,290	18,290	202,740
GAS	630	630	630	630	630	630	630	630	630	630	630	630	7,560
TELEPHONE	1,378	1,378	1,378	1,378	1,378	1,378	1,378	1,378	1,378	1,378	1,378	1,378	16,536
TOTAL UTILITIES	175,789	175,789	175,789	175,789	175,789	175,789	179,129	179,129	179,129	179,129	179,129	179,129	2,129,508

CONTRACT SVCS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INTERNET	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300	123,600
ELEVATOR/COMMERCIAL				1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	9,000
STORAGE CONSTRUCTION	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	25,920
PURCHASING HUI	300	300	300	300	300	300	300	300	300	300	300	300	3,600
TOTAL CNTRCT SVCS	12,760	12,760	12,760	13,760	13,760	13,760	13,760	13,760	13,760	13,760	13,760	13,760	162,120

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
WINDOW CLNG	11,928			11,928			11,928			11,928			47,712
CLEANING SUPPS	800	800	800	800	800	800	800	800	800	800	800	800	9,600
ELEVATOR				5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	52,200
GROUNDS	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
ELECTRICAL/LIGHTING	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
POOL AND SPA/REC AREA	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
PEST CONTROL	350	350	350	350	350	350	350	350	350	350	350	350	4,200
REFUSE	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	50,400
TELEPHONE/COMPUTERS	5,067	5,067	5,067	5,067	5,067	5,067	5,067	5,067	5,067	5,067	5,067	5,067	60,804
MAINTENANCE EQUIPMENT	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	22,800
FIRE/SECURITY	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
MISC RPRS & PURCHS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
HEALTH CLUB LEASE	3,394	3,394	3,394	3,394	3,394	3,394	3,394	3,394	3,394	3,394	3,394	3,394	40,728
TREE TRIMMING	1,000			1,000			1,000			1,000			4,000
TOTAL MAINTENANCE	38,639	25,711	25,711	44,439	31,511	31,511	44,439	31,511	31,511	44,439	31,511	31,511	412,444

2009 Monthly Operating Budget For Capitol Place

Approved by Board of Directors on October 8, 2008

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
PROFESSIONAL SVCS	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	TOTAL
M.A. ADMIN SUPS & SRVCS	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
AOAO ADMIN EXPS	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	21,000
OFF EQUIP LEASED	450	450	450	450	450	450	450	450	450	450	450	450	5,400
MANAGEMENT SRVCS	4,825	4,825	4,825	4,825	4,825	4,825	4,825	4,825	4,825	4,825	4,825	4,825	57,901
AUDIT			1,800										1,800
LEGAL FEES	300	300	300	300	300	300	300	300	300	300	300	300	3,600
SUBMETER SERVICE	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	24,744
TOTAL PROF. SERVICES	11,887	11,887	13,687	11,887	11,887	11,887	11,887	11,887	11,887	11,887	11,887	11,887	144,445

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
P/R - MANAGEMENT	10,675	10,675	10,675	10,675	10,675	10,675	10,675	10,675	10,675	10,675	10,675	10,675	128,100
P/R - MAINT	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	157,248
P/R - JANITORIAL	9,828	9,828	9,828	9,828	9,828	9,828	9,828	9,828	9,828	9,828	9,828	9,828	117,936
P/R - SECURITY	42,157	42,157	42,157	42,157	42,157	42,157	42,157	42,157	42,157	42,157	42,157	42,157	505,884
P/R - OFFICE	3,216	3,216	3,216	3,216	3,216	3,216	3,216	3,216	3,216	3,216	3,216	3,216	38,592
WORKERS COMP	35,841												35,841
TDI	902			902			902			902			3,608
HEALTH CARE	9,124	9,124	9,124	9,124	9,124	9,124	9,124	9,124	9,124	9,124	9,124	9,124	109,488
PAYROLL TAXES	7,775	7,775	7,775	7,775	7,775	7,775	7,775	7,775	7,775	7,775	7,775	7,775	93,300
PAYROLL PREP	305	305	305	305	305	305	305	305	305	305	305	305	3,660
UNIFORMS	500	500	500	500	500	500	500	500	500	500	500	500	6,000
MANAGER HOUSING EXP	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	50,400
TOTAL P/R & BENEFITS	137,627	100,884	100,884	101,786	100,884	100,884	101,786	100,884	100,884	101,786	100,884	100,884	1,250,057

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE	25,833	25,833	25,833	25,833	25,833	25,833	25,833	25,833	25,833	25,833	25,833	25,833	310,000
TOTAL OTHER EXP.	25,833	25,833	25,833	25,833	25,833	25,833	25,833	25,833	25,833	25,833	25,833	25,833	310,000

TOTAL OF EXPENSE	402,535	352,864	354,664	373,494	359,664	359,664	376,834	363,004	363,004	376,834	363,004	363,004	4,408,574
SURPLUS (-DEFICIT)	-13,785	35,886	34,086	15,256	29,086	29,086	11,916	25,746	25,746	11,916	25,746	25,746	256,426

Hawaiiana Management Company, Ltd. hereby certifies that the 2009 operating budget for the Capitol Place condominium project (the "Project") and the schedule of monthly maintenance fees assessable against the owner(s) of apartments in the Project, approved by the Board of Directors of the Association of Apartment Owners of Capitol Place as of October 8, 2008, and set forth in this Exhibit I to the Supplementary Condominium Public Report for the Project, were prepared in accordance with generally accepted accounting principles.

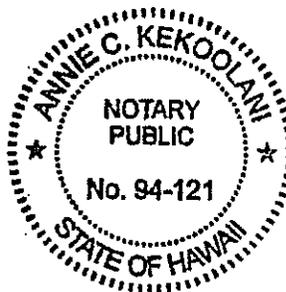
HAWAIIANA MANAGEMENT COMPANY, LTD.

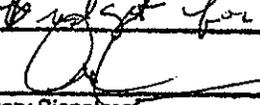
By 
Name: _____
Title: President
Date: March 18, 2009

Subscribed and sworn to before me
this 18 day of March, 2009.



Notary Public, State of Hawaii
Name: Annie C. Kekoolani
My Commission expires: 02-16-2010



Document Date: <u>3-18-09</u>	# Pages: <u>4</u>
Notary Name: <u>Annie C. Kekoolani</u>	<u>First</u> Circuit
Doc Description: <u>Managing Agent's Certificate on 2009 Operating Budget for Capitol Place</u>	
<u></u>	<u>3-18-09</u>
Notary Signature	Date

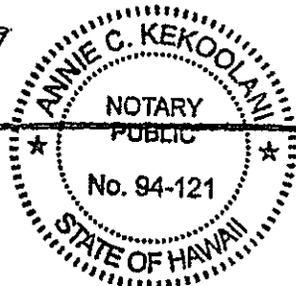


EXHIBIT J

SUMMARY OF THE SALES CONTRACT

The specimen Condominium Purchase Agreement, Deposit Receipt and Contract ("Purchase Agreement") contains, among others, the following terms and provisions (which may be modified or otherwise limited by provisions not summarized):

1. The Purchase Price shall be paid in three (3) payments, the last of which shall be paid to Escrow, subject to other terms, three (3) days prior to the Scheduled Closing Date, except that mortgage proceeds from Buyer's Permanent Loan may be paid one (1) day prior to the Scheduled Closing Date.
2. The Purchase Price does not include the Project start-up fee, maintenance fees, closing costs, prorations, and additional costs payable by Buyer under the Purchase Agreement.
3. The Purchase Agreement shall become a legally binding contract when (i) Buyer has actually or is deemed to have executed and returned the receipt for the most recent (if more than one) Supplementary Condominium Public Report for the Project issued prior to Buyer's execution of the Purchase Agreement (the "Condominium Public Report"), and (ii) Buyer has actually or is deemed to have waived Buyer's right to cancel, or such right to cancel has expired, as more particularly provided in §514A-62 of the Hawaii Revised Statutes, as amended. Prior to the time the Purchase Agreement becomes a binding sales contract, the Purchase Agreement may be terminated at any time, with or without cause, at the option of either party, by written notice of such termination delivered to the other party.
4. Buyer has received a copy of the Condominium Public Report, form of Apartment Deed, and Escrow Agreement, and Buyer acknowledges that Buyer has had a reasonable opportunity to read the Declaration, Bylaws, House Rules, form of Apartment Deed and Escrow Agreement and to examine the Project plans, and Buyer accepts such documents and plans with such changes and modifications as the Project architect may deem necessary.
5. A receipt for the Condominium Public Report and notice of right to cancel will be delivered to Buyer together with a copy of the Condominium Public Report. If Buyer fails to execute and return the receipt within thirty (30) calendar days after the delivery to Buyer of a copy of the Condominium Public Report, then Seller may at its sole option terminate the Purchase Agreement. Upon such termination, Seller shall cause Escrow to refund to Buyer all payments previously made by Buyer, with interest to the extent described in summary item 11 hereinbelow and less Escrow's cancellation fee, and Seller shall have no further liability under the Purchase Agreement.
6. Within thirty (30) days after the date Seller accepts the Purchase Agreement, Buyer must submit to Seller a Qualification Letter in form and content acceptable to Seller from the Qualification Agent, confirming Buyer's ability to pay the Purchase Price.
7. If Buyer shall have applied for a Qualification Letter and diligently pursued such application, and Buyer does not obtain a Qualification Letter in form and content acceptable to Seller (in Seller's sole discretion) within thirty (30) calendar days of Seller's acceptance of the Purchase Agreement, then Seller or Buyer shall have the right and option to terminate the Purchase Agreement and upon such termination, Escrow shall refund to Buyer all monies previously paid by Buyer, with interest to the extent provided in the Purchase Agreement, less Escrow's

cancellation fee and any other actual expenses incurred by reason of Buyer having signed the Purchase Agreement.

8. If Buyer will be utilizing mortgage financing to pay a portion of the Purchase Price, then Buyer shall be solely responsible for applying for and obtaining the Buyer's Permanent Loan from the Qualification Agent or Buyer's Permanent Lender. All financing and the terms and conditions thereof, shall be a matter of concern solely between Buyer and the Qualification Agent or Buyer's Permanent Lender and shall not affect the rights or obligations of Seller or Buyer. The sale and purchase of the Apartment shall not be contingent upon Buyer's ability to retain the interest rate quoted at the time of approval of the Qualification Letter or Buyer's Permanent Loan. Buyer shall be solely responsible for any loan fees or other charges payable to Buyer's Permanent Lender in processing, issuing or canceling Buyer's Permanent Loan.
9. If Buyer will be paying the entire Purchase Price in cash and Seller so requires, then no later than sixty (60) days, and no earlier than ninety (90) days prior to the Scheduled Closing Date, Buyer must submit to Seller written evidence from Buyer's bankers or accountants or other persons reconfirming Buyer's ability to pay the Purchase Price in cash on the Date of Closing. If Seller, in its sole discretion, is not satisfied as to Buyer's continued ability to make such cash payments, then Buyer shall be in default under the Purchase Agreement.
10. All payments made by Buyer under the Purchase Agreement will be deposited with Escrow under the terms of the Escrow Agreement.
11. If Buyer so elects, all funds received by Escrow from or at the direction of Buyer may be deposited into an interest bearing account or accounts in a federally insured bank or savings and loan institution selected by Seller. Buyer shall pay all costs and expenses incurred or charged by Escrow for the purpose of setting up, maintaining and closing such interest bearing account(s). Except in the event of a default by Buyer (in which case the default provisions summarized hereinbelow shall govern), all interest earned from such account(s) from the date of Seller's acceptance of the Purchase Agreement shall be credited to Buyer's account; provided that no interest shall be credited to Buyer (i) for the period prior to Seller's acceptance of the Purchase Agreement; or (ii) on funds held by Escrow for less than sixty (60) calendar days after Seller's acceptance of the Purchase Agreement; or (iii) on funds held by Escrow during the sixty (60) calendar days immediately preceding the Scheduled Closing Date. Any interest earned on funds in escrow which is not required by the terms of the Purchase Agreement to be credited to the account of Buyer shall be paid to Seller.
12. Payments A and B under the Purchase Agreement may be disbursed by Escrow prior to the Date of Closing subject to the terms of the Escrow Agreement and as permitted by §514A-40(a)(6) and §514A-67, Hawaii Revised Statutes, as amended, to pay for the costs of constructing the Project.
13. Seller has reserved the right to make certain modifications to the Declaration, By-Laws, House Rules, Condominium Map, form of Apartment Deed, and other documents as may be required by law, any title insurance company, any institutional mortgagee, or any governmental agency, or as Seller otherwise deems appropriate; provided that no such modification shall (i) materially increase Buyer's share of common expenses without Buyer's consent; or (ii) reduce the obligations of Seller for common expenses on unsold apartments; or (iii) require a substantial physical change of the Apartment or of the building in which the Apartment is located.
14. Seller has reserved the right to require alterations of the Project (and to modify the Declaration and Condominium Map accordingly) to change the configuration of, to alter the number of rooms of, to decrease or increase the size of, or to change the location of any other apartment and/or parking area, and to make other minor changes in the Apartment, any of the other apartments or the common elements of the Project.

15. Any model shown to Buyer is displayed only for illustration and Seller shall not be required to deliver the Apartment in exact accordance with any model. None of the appurtenances and furnishings shown in any model is included in the Purchase Agreement, unless Seller agrees in writing to deliver the same for part of the Purchase Price. The usable or living area, location and configuration of the Apartment and all improvements of the Project may fluctuate from that shown or displayed to Buyer in any drawings, plans, topographic maps or models when Seller finally places final improvements. The location, size, height and composition of all improvements to be constructed as a part of the Project or adjacent thereto shall be determined by Seller in its sole and absolute discretion. Despite models or drawings displayed to Buyer, Seller has made no representations, warranties or assurances to Buyer regarding the size, height, location or composition of any improvement to be constructed on or adjacent to the Project. Seller may substitute the materials, appliances and other items in the Apartment and on the Project with materials, appliances and other items of substantially equal quality and utility, without adjustment to the Purchase Price. If Seller is unable to complete or install in the Apartment any optional item, decorator item, fixture, furnishing or other improvement, and such failure is caused by circumstances beyond Seller's reasonable control, the Close of Escrow shall not be delayed so long as occupancy of the Apartment is approved by the applicable governmental authority.
16. Buyer acknowledges the conditions pertaining to the Project set forth in Exhibit 1 attached hereto.
17. Seller reserves the right to exercise all of the powers as a member of the Association as to all unsold apartments in the Project. Prior to the election of the initial Board of Directors and officers of the Association of Apartment Owners, Seller had the right to exercise all of the powers of the Board of Directors and officers.
18. The schedule of monthly maintenance charges and assessments for apartments in the Project set forth in the Condominium Public Report was duly approved and adopted by the Board of Directors of the Association and is not intended to be and does not constitute any representation or warranty by Seller.
19. Neither Seller nor any of its representatives has made any representation or reference as to rental of the Apartment, income from the Apartment or any other economic benefit to be derived from the rental of the Apartment, including, but not limited to, any reference or representation to the effect that Seller or any affiliate of Seller will provide, directly or indirectly, any services relating to the rental of the Apartment.
20. Until Seller has closed out the sale of all the apartments in the Project or until December 31, 2012, whichever shall first occur, Buyer will not enter into any "rental pool" or similar agreement with any purchaser, lessee or owner of another apartment in the Project and/or any third party under which Buyer agrees to share expenses and/or rentals of apartments in the Project unless specifically agreed to in writing by Seller.
21. After the Purchase Agreement has become a binding contract, Buyer shall have the right to rescind the Purchase Agreement only if there is a material change in the Project which directly, substantially and adversely affects the use or value of (i) the Apartment or appurtenant limited common elements, or (ii) amenities of the Project available for Buyer's use.
22. The closing of the sale of the Apartment shall constitute an assignment by Seller to Buyer of any and all warranties given to Seller by the contractor for the Project in connection with the Apartment, including any contractor's agreement to promptly correct any of its work found to be defective or not in conformance with the construction contract following the date of substantial completion of the work. The benefit of such an agreement shall accrue to Buyer on the Date of

Closing without further instruments or documents. Seller shall cooperate with Buyer in asserting any claims based on any such warranty.

THE CONTRACTOR'S WARRANTY WILL EXPIRE ON APRIL 14, 2009. THE CONTRACTOR SHALL BE NOT OBLIGATED TO CORRECT WORK UNDER THE CONSTRUCTION CONTRACT FOUND TO BE DEFECTIVE OR NOT IN CONFORMANCE WITH THE CONSTRUCTION CONTRACT UNLESS IT HAS RECEIVED WRITTEN NOTICE OF SUCH DEFECT OR NONCONFORMITY NO LATER THAN 4:30 P.M. ON APRIL 14, 2009.

23. Chapter 672E of the Hawaii Revised Statutes contains important requirements Buyer must follow before Buyer can file a lawsuit or other action for defective construction against the contractor who designed, repaired, or constructed the Apartment or Project. Ninety days before Buyer can file a lawsuit or other action against the contractor, Buyer must serve on the contractor a written notice of any construction conditions Buyer alleges are defective. Under the law, a contractor has the opportunity to make an offer to repair and/or pay for the defects. Buyer is not obligated to accept any offer made by a contractor. There are strict deadlines and procedures under the law, and failure to follow them may negatively affect Buyer's ability to file a lawsuit or other action.
24. Seller makes no warranties with respect to the Apartment, the Project, any consumer products or anything else installed in the Apartment or in the Project, including but not limited to any implied warranty of merchantability, habitability, workmanlike construction or fitness of the Apartment for a particular purpose.
25. The Scheduled Closing Date shall be a date mutually acceptable to Buyer and Seller, but in no event more than ninety (90) calendar days after Seller has accepted the Purchase Agreement.
26. Three (3) calendar days prior to the Scheduled Closing Date, Buyer shall pay into Escrow all sums due from Buyer at closing, including, without limitation, the title insurance premium, the escrow fee, recording fees and applicable conveyance taxes, but excluding only Buyer's Permanent Loan proceeds, if applicable.
27. Buyer or its agent shall inspect the Apartment and will sign an inspection sheet to be furnished by Seller or the contractor, or Buyer will appoint the inspecting architect or engineer for the Project, or Seller or any agent of Seller to inspect the Apartment and execute the inspection sheet on behalf of Buyer. Buyer agrees to accept possession of the Apartment despite the existence of damages and defects as long as Seller agrees to repair such defects or damage within a reasonable time. Buyer agrees to indemnify Seller for any damages or losses resulting from any wrongful refusal to accept possession of the Apartment.
28. Time is of the essence of the obligations of Buyer under the Purchase Agreement.
29. Risk of loss to the Apartment shall be borne by Seller until the Date of Closing.
30. Buyer shall be in default under the Purchase Agreement if (i) Buyer fails to make a payment when due; or (ii) Buyer fails to furnish to Qualification Agent an application for a Qualification Letter and such additional information and documents as Qualification requires; or (iii) Buyer fails to furnish to Seller the Qualification Letter within the time period specified therein; or (iv) Buyer fails to act in good faith in accordance with, or otherwise comply with, any of the requirements for mortgage financing set forth in the Purchase Agreement; or (v) if Buyer will be paying the entire Purchase Price in cash and Buyer fails to submit to Seller written evidence from Buyer's bankers or accountants or other persons reconfirming Buyer's ability to pay the Purchase Price in cash on the Date of Closing no later than sixty (60) days, and no earlier than ninety (90) days prior to the Scheduled Closing Date; or (vi) Buyer fails to execute and return the receipt and notice of right to

cancel in connection with Buyer's receipt of a copy of the Condominium Public Report within the time period specified in Paragraph 3.(c) of the Purchase Agreement; or (vii) if Buyer is not a natural person, Buyer fails to have its obligations under the Purchase Agreement guaranteed by a person acceptable to Seller, or (viii) Buyer fails to perform any other obligation required under the Purchase Agreement.

31. In the event of any default under the Purchase Agreement by Buyer, if Seller gives written notice of the default to Buyer and Buyer fails to cure the default within twenty (20) days after receipt of such notice, then Seller, at its option, may terminate this Agreement by written notice to Buyer. In the event Seller terminates this Agreement due to a default by Buyer before Buyer has paid to Escrow fifteen percent (15%) of the Purchase Price, Seller, at its option, may retain the sums previously paid by Buyer under this Agreement, together with all accrued interest thereon, as liquidated damages. If Seller does not elect to retain as liquidated damages the sums previously paid by Buyer under this Agreement, Seller may pursue any other remedies permitted at law or in equity. In the event Seller terminates this Agreement due to a default by Buyer after Buyer has paid to Escrow fifteen percent (15%) of the Purchase Price, Seller shall refund to Buyer any amount that remains from the payments made by Buyer after subtracting fifteen percent (15%) of the Purchase Price, exclusive of interest, or the amount of Seller's actual damages, whichever is greater.
32. Seller shall be in default under the Purchase Agreement if Seller fails to perform any other obligation required under this Agreement and such failure continues for twenty (20) days after Buyer gives written notice to Seller of such failure.
33. In the event of any default by Seller which occurs before the Purchase Agreement becomes a binding contract, Buyer can terminate the Purchase Agreement by written notice to Seller, and (i) all moneys paid under the Purchase Agreement by Buyer shall be refunded or the check returned to Buyer, with interest as and to the extent described provided in summary item 11 hereinabove, less any cancellation fee imposed by Escrow and any other actual expenses incurred by reason of Buyer having signed the Purchase Agreement; and (ii) upon Buyer's demand therefor, Seller shall promptly pay all costs, including reasonable attorneys' fees, incurred by reason of the default by Seller. In the event of any default by Seller which occurs after the Purchase Agreement becomes a binding contract, Buyer can (i) cancel and terminate the Purchase Agreement by written notice to Seller, and receive (x) from Escrow a full refund of all moneys paid by Buyer under the Purchase Agreement, together with interest as and to the extent described summary item 11 hereinabove (less any cancellation fee imposed by Escrow), and (y) all costs, including reasonable attorneys' fees, incurred by Buyer by reason of the default by Seller, or (ii) file suit against Seller for the actual damages suffered by Buyer as a result of Seller's default under the Purchase Agreement, or (iii) pursue any other remedies permitted at law or in equity, including, but not limited to, seeking specific performance of the Purchase Agreement.

Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings given them under the Purchase Agreement.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS-CONTAINED IN THE PURCHASE AGREEMENT. WHILE A BUYER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF BUYER'S RIGHTS AND OBLIGATIONS UNDER THE PURCHASE AGREEMENT, BUYER MUST REFER TO THE PURCHASE AGREEMENT TO DETERMINE BUYER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PURCHASE AGREEMENT, THE PURCHASE AGREEMENT WILL CONTROL.

EXHIBIT 1

CONDITIONS ACKNOWLEDGED BY BUYER

1. Seller's Easement for Sales Activities. Under the terms of the Declaration, Seller and its representatives, licensees, and invitees have the right and an easement to conduct extensive sales activities on the Common Elements (including, but not limited to, the Limited Common Elements) and from any Apartment owned or leased by Seller. This right includes, but it is not limited to, the right: (a) to permit purchasers and prospective purchasers and their family members and guests, to come onto the Project through the Common Elements intended for access to and from any nearby roads, streets or highways; (b) to permit purchasers and prospective purchasers to park motor vehicles in any unassigned parking stalls; (c) to show the Project (including, but not limited to, model Apartments) to purchasers and prospective purchasers (who will have a right of ingress and egress for these purposes); (d) to use Apartments owned or leased by Seller as model Apartments, sales, management, and/or administrative offices; and (e) to use banners, signs or other extensive sales displays and activities at the Project. This easement applies to activities conducted in connection with the initial sale of any Apartment in the Project. Buyer understands, acknowledges and accepts that these easements and the use of them may result in increased traffic, noise, and related inconveniences. Buyer gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions Buyer may have, now or in the future, against Seller and its representatives, licensees, invitees, successors and assigns and arising from or with respect to the exercise of this easement.
2. Seller's Easement for Noise, Dust, Etc. Seller and its representatives, licensees, and invitees, have an easement over, under and upon the Project and all of its parts, to create and cause noise, dust, soot, smoke, odors, surface water runoff, vibrations, and other nuisances or hazards in connection with (a) the exercise of the easements Seller has reserved under the Declaration, or (b) the exercise of the Seller's reserved rights or any other rights of Seller as described in the Declaration. Buyer (i) understands, acknowledges and accepts that these activities may result in noise, dust, soot, smoke, odors, surface water runoff, vibrations and other nuisances and hazards, (ii) consents to this activity, and (iii) gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions that Buyer may have, now or in the future, against Seller and/or its representatives, licensees, invitees, successors and assigns with respect to such easement. Buyer shall assume the risk of any property damage, personal injury or loss in property value which may arise out of or from these activities.
3. Seller's Easements for Access. Seller and its representatives, licensees, invitees (including any governmental officials that Seller may invite), successors and assigns, have reserved under the Declaration an easement over, under and upon the Project, including the Common Elements, Limited Common Elements, and any Apartment, as may be reasonably necessary or convenient to complete any Improvements and to correct any defects and other punchlist items in the Common Elements or any Apartment or to the exercise of any of the other Seller's Reserved Rights under the Declaration. The easement to complete Improvements or correct defects or punchlist items terminates sixty (60) months after the later to occur of (i) the filing/recording date of the first deed for an Apartment in the Project; or (ii) the "date of completion" (as the term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the Improvement to be completed or corrected.

4. Seller's Reserved Right to Utilize Common Elements. Seller reserves the right, for itself, its representatives, licensees and invitees, to utilize the Common Elements for ingress and egress, for the exercise of any of Seller's reserved rights under the Declaration, for access to parking spaces and model apartments within the Project, and in order to show the Common Elements to prospective purchasers.
5. Seller's Reserved Right to Grant Easements. Seller reserves the right to grant to any public or governmental authority or utility company rights-of-way and other easements which are for the sole benefit of the Project, or which do not materially and adversely interfere with the use, nor materially and adversely impair the value, of the Project or any apartment in it, over, across, under and through the Common Elements for lines and other transmission facilities and appurtenances for electricity, gas, telephone, water, sewer, drainage and other public services and utilities, and rights to enter for the purpose of installing, repairing, altering and removing such lines and facilities and of trimming any trees in the way thereof.
6. School Information. Seller has made no representations, warranties or assurances to Buyer that the Project will be included within any particular school district. Buyer is responsible for determining the availability of schools and the same are subject to change by the applicable school district.
7. Changes in Price, Size and Design. Seller has made no promises, representations or assurances to Buyer regarding the pricing, size, design or configuration of any apartments in the Project other than the Apartment, and Buyer acknowledges that as market conditions or other facts change, such matters may be subject to change, including reduction in prices of such other apartments in the Project or sales incentives offered in connection therewith, and changes in size, design or product type of such other apartments in the Project.
8. View Impairment. Neither Seller nor any of its authorized agents, representatives or employees has made any representations, warranties or promises concerning any view, present or future, that may be enjoyed from all or any portion of the Apartment or the Project. The views from the Apartment or Project may change, be affected or obstructed by (i) construction or installation of buildings, improvements, structures, walls and/or landscaping by Seller or owners of property outside the Project and/or (ii) the growth of trees, landscaping and/or vegetation within or outside the Project. The Declaration does not contain any provisions intended to protect the view from any apartment or any other portion of the Project.
9. Tax and Insurance Estimates. Any sum estimated for taxes or insurance affecting the Apartment or Project may increase or decrease depending upon fluctuation of real property taxes or insurance rates.
10. Commercial Apartments Nos. 1, 2 and/or 3 to be Operated as an Automobile Dealership. Commercial Apartments Nos. 1, 2 and/or 3, located on Level 1 of the Platform, initially will be owned by Pflueger Group, LLC or its nominee and initially may be operated as a Honda American automobile dealership.
11. Public Parking. Pursuant to that certain unrecorded Purchase and Sale Agreement (Block J) dated April 8, 2004 entered into by and between Pflueger Group, LLC and the City and County of Honolulu, Pflueger Group, LLC is obligated to provide public parking of not less than one hundred (100) vehicles at the Project site for a period of twelve (12) years in the aggregate. Upon completion of construction of the Project and for the then-remaining portion of the term of the public parking obligation, the required public parking will be provided at Level 3 of the Project's parking structure, in the area designated as a limited common element appurtenant to Commercial Apartment No. 5, which initially shall be owned by Pflueger Group, LLC.

12. Noise; Traffic. Noise, dust, vibrations, and/or traffic in the vicinity of the Project may increase if and when any structures are constructed on lands adjacent to or in the vicinity of the Project. Buyer and every other person who has any interest in the Project or who has the right to use the Project or any part of it gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions that such person may have, now or in the future, against Seller and its representatives, licensees, successors and assigns, and arising directly or indirectly out of or from such obstruction of views, additional noise, dust, vibrations, and/or additional traffic by reason of such further development.
13. Security. Seller has the right, but not the duty to take steps designed to make the Project safer than it otherwise might be. Seller and each of its representatives are not in any way to be considered insurers or guarantors of safety or security within the Project, nor shall any of them be held liable for any loss or damage by reason of failure to provide adequate or effective safety or security measures. Seller makes no representation or warranty that any fire protection, burglar alarm, or other safety or security system or measures, including anything intended to limit access to the Project, (i) will be effective in all cases and cannot be compromised or circumvented; (ii) will prevent all losses; (iii) will limit access to the Project; or (iv) will provide the detection or protection which it is designed or intended to provide. Each person using the Project assumes all risks of personal injury, death, or loss or damage to property resulting from the acts of third parties.
14. Environmental Issues – Mold. Mold and mold spores are present throughout the environment and residential condominium construction cannot practicably be designed to exclude the introduction of mold spores. All mold is not necessarily harmful, but certain strains of mold have been found to have adverse health effects on susceptible persons. Moisture is the primary mold growth factor that can be controlled in a condominium setting. Affirmative steps taken by owners of apartments in the Project ("Owners") to minimize or control moisture in their respective apartments can minimize or eliminate mold growth in a residential condominium. Owners will be advised via the Bylaws regarding positive steps that should be taken to reduce or eliminate the occurrence of mold growth in their apartments and thereby minimize any possible adverse health effects that may be caused by mold. Seller can not ensure that mold and mold spores will not be present in the Project. The failure of an Owner to follow the steps set forth in the Bylaws may increase the risk of mold growth and mold spores being present in their apartments. Seller shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory, with respect to the presence and/or existence of molds, mildew and/or microscopic spores at the Project unless caused by the sole negligence or willful misconduct of Seller.
15. Condominium Map. Nothing in the Condominium Map is intended to be or is a representation or warranty by Seller. For example, bathrooms may have more or fewer sinks than shown on the Condominium Map, and the bathroom tubs may be shaped differently than shown on the Condominium Map.
16. Reinterment Obligation. In accordance with that certain Reburial Agreement dated November 20, 2007, entered into by and between Seller and the State of Hawaii, by its Board of Land and Natural Resources, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3709175 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2008-017740, as amended by instrument dated July 29, 2008, filed as Document No. 3775705 and recorded as Document No. 2008-122463, the human skeletal remains of six (6) individuals estimated to be over 50 years old found on the Project site and on an adjacent site during construction of the Project have been reinterred in a four (4) foot rectangular vault placed below the surface on the Project site.

EXHIBIT K

SUMMARY OF THE CONDOMINIUM ESCROW AGREEMENT

The Condominium Escrow Agreement dated as of February 14, 2005, was made by and between Title Guaranty Escrow Services, Inc. ("Escrow Agent") and PMK Development LLC ("Developer") and amended by that certain Amendment to Condominium Escrow Agreement dated as of March 31, 2006 (collectively, the "Escrow Agreement"). The Escrow Agreement contains among other provisions the following (which may be modified or otherwise limited by provisions not summarized herein):

1. Sales Contracts Deposited in Escrow. Whenever Developer enters into a sales contract with a purchaser for the sale of an apartment in the Capitol Place condominium project (the "Project"), Developer shall deliver an executed copy of the sales contract to Escrow Agent. The sales contract shall require that all payments due thereunder be made directly to Escrow Agent to be held and disbursed in accordance with the Escrow Agreement. If the purchaser intends to purchase the apartment as an "owner-occupant" pursuant to Chapter 514A, Part VI, Hawaii Revised Statutes ("H.R.S."), said purchaser shall deliver an owner-occupant affidavit to Escrow Agent in the form and content required by H.R.S. §514A-104.5.

2. Receipt of Funds by Escrow Agent. Escrow Agent shall receive and hold in escrow and disburse in accordance with the Escrow Agreement all payments under sales contracts for apartments in the Project and all sums of money from any other source relating to the Project. Within a reasonable time after receiving any such funds, Escrow Agent shall deposit the same in an interest-bearing account or accounts at a federally insured bank, savings and loan association, or trust company authorized to do business in the State of Hawaii. Any interest earned on such deposits shall accrue as specified in the sales contract.

3. Conditions to be Met Prior to Disbursement; Disbursement of Purchasers' Funds Held In Escrow to Pay Certain Project Expenses Prior to Completion of Construction. Escrow Agent shall make no disbursement of funds deposited with it unless: (a) the Real Estate Commission has issued an effective date for a Final Condominium Public Report for the Project; (b) Developer or Developer's attorney has notified Escrow Agent that the requirements of H.R.S. §514A-62, §514A-63 and §514A-64.5 have been met; (c) Developer has given Escrow Agent a written waiver of any reserved option to cancel the sales contract; (d) Developer has delivered to Escrow Agent a statement from Developer's architect that the Project is in compliance with the Federal Fair Housing Amendments Act of 1988; and (e) Developer has delivered to Escrow Agent a copy of the building permit for the Project issued by the City and County of Honolulu. Prior to completion of construction, provided that the requirements set forth in clauses (a) through (e) of the preceding sentence have been satisfied, Escrow Agent shall disburse funds deposited with it to pay for (i) construction costs of the buildings and other improvements and fixtures of the Project, and (ii) architectural, engineering, finance and legal fees and other incidental expense of the Project to the extent approved by Developer's mortgagee.

4. Return of Funds and Documents. Escrow Agent shall return deposited sums, with interest to the extent provided in the sales contract, less Escrow Agent's cancellation fee and other costs up to a maximum of \$250.00, to a purchaser if:

(a) Developer and such purchaser instruct Escrow Agent in writing to return such funds to such purchaser; or

(b) Developer notifies Escrow Agent of Developer's exercise of the option to cancel or rescind the sales contract entered into by such purchaser pursuant to any right of cancellation or rescission provided for therein or otherwise available to Developer with respect to which, in accordance with the sales contract, Purchaser is entitled to a return of funds deposited by it with Escrow Agent; or

(c) The purchaser exercises such purchaser's right, pursuant to Section IV, Paragraph 2 of the sales contract, to cancel the sales contract entered into by such purchaser; or

(d) The purchaser exercises such purchaser's right, pursuant to HRS Section 514A-63, to rescind the sales contract entered into by such purchaser.

5. Unclaimed Funds. Escrow Agent shall notify each purchaser entitled to a return of funds by registered, certified or regular mail. If any purchaser does not claim the refund within sixty (60) days, Escrow Agent shall deposit the funds with a bank or depository selected by Escrow Agent in the name of Developer as trustee for the purchaser. Thereafter, Escrow Agent shall have no further obligation or liability with respect to such funds and purchaser.

6. Closing. Except for the sales contract and any note and mortgage, Escrow Agent shall arrange for and supervise the execution, recording, and delivery of all documents, as necessary, related to the Project.

7. Partial Closings. In the event Developer desires partial closings (i.e. closings for some but not all of the apartments), Escrow Agent agrees to cooperate and facilitate such partial closings.

8. Defects in Documents. Within five (5) business days of the date of closing, Escrow Agent shall record all documents necessary to effect the transfer of legal title to the purchaser, provided said documents are not defective in any way. If any documents are defective, Escrow Agent shall notify Developer thereof and correct such defects if they are within Escrow Agent's capacity to correct.

9. Purchaser's Default. Developer shall notify Escrow Agent when payments are due from a purchaser, who shall then be notified by Escrow Agent. Escrow Agent shall notify Developer of any defaults by a purchaser. If Developer certifies to Escrow Agent in writing that Developer has terminated the sales contract in accordance with the terms thereof, then Escrow Agent shall thereafter treat all funds of the purchaser paid on account of such sales contract as funds of Developer. Upon the written request of Developer, Escrow Agent shall pay such funds to Developer, less any cancellation fee. Thereafter, Escrow Agent shall have no further obligation or liability with respect to such funds or purchaser.

10. Protection of Escrow Agent. Escrow Agent shall have no liability for acting in accordance with the terms of the Escrow Agreement, notwithstanding a notice to the contrary from Developer, any purchaser, or any third person. Escrow Agent shall not be responsible for the validity or sufficiency of any documents received by it, shall be entitled to assume that said documents have been properly executed and that any written certification or instrument from Developer is true and accurate. In the event of any dispute, difference, or conflicting demand upon Escrow Agent, Escrow Agent shall not be required to determine the same or take any action in the premises, but may await settlement of the controversy by appropriate legal proceedings or otherwise, including the resolution of an interpleader action initiated by Escrow Agent. Developer and each purchaser shall pay to Escrow Agent on demand, and indemnify and hold harmless Escrow Agent against, all costs and damages arising out of the Escrow Agreement, except for any act or omission of Escrow Agent that is not generally accepted as a reasonable business practice. Escrow Agent shall not be required to mail any notice or keep any records required under the owner/occupant provisions of H.R.S. Chapter 514A.

11. Miscellaneous. The Escrow Agreement is binding upon and inures to the benefit of the parties hereto and their successors and assigns. The Escrow Agreement may be terminated on fifteen (15) days' written notice to either party. In the event of any conflict between the Escrow Agreement and H.R.S. Chapter 514A, the statutory provisions shall control. Escrow Agent shall furnish Developer with semi-monthly reports that cover the status of each sales contract in escrow.

12. Compensation. For each sale of an Apartment closed by Escrow Agent, Escrow Agent shall be paid an escrow fee. The escrow fee shall be \$700.00 plus the applicable Hawaii general excise tax thereon with respect to Apartments having a purchase price of from \$300,000.00 to \$500,000.00; \$850.00 plus the applicable Hawaii general excise tax thereon with respect to Apartments having a purchase price of from \$500,000.01 to \$700,000.00.00; and \$1,000.00 plus the applicable Hawaii general excise tax thereon with respect to Apartments having a purchase price of from \$700,000.01 to \$1,100,000.00. The premium for the standard owner's title insurance policy and ALTA lender's title insurance policy issued with respect to each Apartment shall be \$800.00 with respect to Apartments having a purchase price of from \$500,000.01 to \$700,000.00.00; \$950.00 with respect to Apartments having a purchase price of from \$500,000.01 to \$700,000.00.00; and \$1,050.00 with respect to Apartments having a purchase price of from \$700,000.01 to \$1,100,000.00. An additional fee of \$250.00 shall be charged to the purchaser for each mortgage loan obtained by the purchaser from a lender not designated by Developer. Should the purchaser obtain a mortgage loan from any out-of-state lender, a fee of \$500.00 shall be charged to the purchaser for such mortgage. Developer shall pay an additional charge for any changes to any closing statement or other document that are necessary after the commencement of preclosing or closing proceedings, unless said changes are necessary due to the fault of Escrow Agent.

The compensation to Escrow Agent with respect to the closing of the sale of any apartment shall be due and payable upon the earlier of: (i) transfer to a purchaser of legal title to such apartment; and (ii) final disbursement of the purchase price of such apartment and other sums held by Escrow Agent with respect hereto.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE ESCROW AGREEMENT. WHILE ONE CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE ESCROW AGREEMENT, ONE MUST REFER TO THE ACTUAL ESCROW AGREEMENT TO DETERMINE THE RIGHTS AND OBLIGATIONS OF THE PARTIES. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE ESCROW AGREEMENT, THE ESCROW AGREEMENT WILL CONTROL AND NOT THIS SUMMARY.