CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer: Centex Homes dba Centex Destination Properties
Business Address: 480 Kamokila Blvd., Kapolei, Hawaii 96707

Project Name(*): BEACH VILLAS AT KO OLINA
(was: Beach Villas at Ko Olina Beach Tower and Beach Villas at Ko Olina Ocean Tower)
Address: 92-102, 92-104 and 92-106 Waialii Place, Kapolei, Hawaii 96707

Registration No. 5715

Effective date: August 28, 2008
Expiration date: September 28, 2009

Preparation of this Report:

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

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

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

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

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

Type of Report:

___ **PRELIMINARY: (yellow)** The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.

___ **FINAL: (white)** The developer has legally created a condominium and has filed complete information with the Commission.

- [ ] No prior reports have been issued.
- [ ] This report supersedes all prior public reports.
- [ ] This report must be read together with _____

_X_ **FOURTH SUPPLEMENTARY: (pink)** This report updates information contained in the:

- [ ] Preliminary Public Report dated: _____
- [ ] Final Public Report dated: _____
- [X] Supplementary Public Report dated: January 30, 2008

And

- [X] Supersedes all prior public reports
- [ ] Must be read together with _____
- [ ] This report reactivates the _____ public report(s) which expired on _____

(*)Exactly as named in the Declaration

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104/0107

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required and attached to this report [X] 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.

[X] Changes made are as follows:

1. An Amendment to the Amended and Restated Declaration and Condominium Map was recorded, which reflects:
   a. Reconfiguration and relocation of certain parking stalls located on Level P1 and Level 1 of the Ocean Tower. The total number of stalls did not change.
   b. The filing of an as-built Certificate by the architect.

2. An Amendment to the Declaration (Parking Stall Assignments) was recorded, which reflects the redesignation of limited common element parking stall among and between apartments owned by Developer and the renumbering of parking stalls to insert "0" where necessary to make each number 3 digits to be consistent with the numbering of the parking stalls in the Condominium Map. As a result, Exhibit "D" was amended and replaced.

3. An updated title report dated August 22, 2008 was obtained and **Exhibit "G"** attached hereto was updated accordingly.

This Fourth Supplementary Public Report supersedes the Beach Villas at Ko Olina Beach Tower Final Public Report issued on October 10, 2006 (Reg. No. 5715), as supplemented by the Supplementary Public Report issued on December 21, 2006 (Reg. No. 5715) AND the Beach Villas at Ko Olina Ocean Tower Final Public Report issued on November 13, 2006 (Reg. No. 5716). The developer has performed ownership merger of the Beach Villas at Ko Olina Beach Tower project and the Beach Villas at Ko Olina Ocean Tower project into a single Beach Villas at Ko Olina project through recordation of a Certificate of Merger dated March 27, 2007 and recorded at the Office of the Registrar of the Land Court of the State of Hawaii as Document No. 3586675. As a result both Registration Nos. 5715 and 5716 were superseded by the Second Supplementary Public Report issued on July 3, 2007 and the Third Supplementary Public Report issued on January 30, 2008. This Supplementary Public Report supersedes that report.

SPECIAL NOTICE

RESALE OF APARTMENTS. Apartments within the Project are subject to a One-Year Resale Restriction Agreement. If an Apartment is transferred during the one-year restriction period, the violating Apartment Owner shall pay to the Developer, as liquidated damages, fifty percent (50%) of the net proceeds of the sale.

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EXHIBIT A: Rights Reserved by Developer
EXHIBIT B: Boundaries of Each Apartment
EXHIBIT C: Permitted Alterations to Apartments
EXHIBIT D: Apartment Numbers, Apartment Types, Layout, Approximate Net Living Area, Approximate Lanai Area, Percentage Common Interest
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EXHIBIT J: Summary of Escrow Agreement and Amendment
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EXHIBIT M: Affiliates of Developer

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 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.

PERSONS CONNECTED WITH THE PROJECT

Developer: Centex Homes, a Nevada general partnership
dba Centex Destination Properties **
Name*
480 Kamokila Blvd.
Business Address
Kapolei, Hawaii 96707
Phone (808) 792-5050
(Business)

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):

See pages 5a through 5g and Exhibit "M"

Real Estate Broker*: Centex Homes, dba Centex Destination Properties **
Name
480 Kamokila Blvd.
Business Address
Kapolei, Hawaii 96707
Phone: (808) 792-5050
(Business)

Escrow: Island Title Corporation
Name
1132 Bishop Street, Suite 400
Business Address
Honolulu, Hawaii 96813
Phone: (808) 531-0261
(Business)

General Contractor*: Hawaiian Dredging Construction Company
Name
614 Kapahulu Avenue
Business Address
Honolulu, Hawaii 96815
Phone: (808) 735-3211
(Business)

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

Attorney for Developer: Imanaka Kudo & Fujimoto LLLC
Name
745 Fort Street, 17th Floor
Business Address
Honolulu, Hawaii 96813
Attn: Mitchell A. Imanaka, Esq.
Phone: (808) 521-9500
(Business)

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

** See Exhibit "M"

CENTEX HOMES
As of 05/30/2008

Officers

Officer	*Title*
CENTEX REAL ESTATE CORPORATION	Managing Partner
CENTEX REAL ESTATE HOLDING, L.P.	General Partner
NOMAS CORP.	General Partner

CENTEX REAL ESTATE CORPORATION
As of 05/30/2008

Directors/Managers

Name	*Title*
Timothy R. Eller	Director

Officers

Officer	*Title*
Timothy R. Eller	Chairman and Chief Executive Officer
David L. Barclay	President, Western Region
Catherine R. Smith	Executive Vice President and Chief Financial Officer
Scott J. Richter	Executive Vice President - Operations Support
Donald R. Westfall	Senior Vice President, General Counsel and Assistant Secretary
David A. Freilicher	Vice President, Division General Counsel and Assistant Secretary
Donald J. Sajor	Vice President, Division General Counsel and Assistant Secretary
Gail M. Peck	Vice President and Treasurer
Brian J. Woram	Vice President and Secretary
James R. Peacock III	Vice President
Cade C. Anderson	Assistant Vice President
Deborah L. Godley	Assistant Vice President
Blake E. Huggins	Assistant Vice President
Jennae L. Smith	Assistant Vice President
Lyle E. Stevens	Assistant Vice President
Dulce R. Avila	Assistant Secretary
Kathleen B. Snyder	Assistant Secretary
Mary E. Steigman	Assistant Secretary
Nancy L. Hennessey	Vice President, Chief Financial Officer [East] and Assistant Secretary
David R. Stanton	Vice President, Chief Financial Officer and Assistant Secretary
Bruce N. Sloan	President (Centex Destination Properties-Hawaii Division)
Cheryl E. Wong	Controller (Centex Destination Properties-Hawaii Division) and Assistant Secretary

CENTEX REAL ESTATE HOLDING, L.P.
As of 05/30/2008

Officers

Officer	*Title*
CENTEX INTERNATIONAL II, LLC	Limited Partner
CENTEX REAL ESTATE CORPORATION	General Partner

NOMAS CORP.
As of 05/30/2008

Directors/Managers

Name	*Title*
Michael S. Albright	Director
David L. Barclay	Director
Timothy R. Eller	Director

Officers

Officer	*Title*
David L. Barclay	President and Chief Executive Officer
Scott J. Richter	Executive Vice President
Donald R. Westfall	Senior Vice President and Assistant Secretary
Michael S. Albright	Senior Vice President
Drew F. Nachowiak	Vice President, General Counsel and Assistant Secretary
Gail M. Peck	Vice President and Treasurer
Lawrence Angelilli	Vice President and Assistant Treasurer
Brian J. Woram	Vice President and Secretary
James S. Stevenson	Vice President
Cade C. Anderson	Assistant Vice President
Deborah L. Godley	Assistant Vice President
Jennae L. Smith	Assistant Vice President
Dulce R. Avila	Assistant Secretary
Donald J. Sajor	Assistant Secretary
Kathleen B. Snyder	Assistant Secretary

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: *

[ ] Proposed

[ ] Recorded -Bureau of Conveyances: Document No _____
Book_____Page_____

[X] Filed - Land Court: Document Nos. 3357547 & 3379655

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

Clarification Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina Ocean Tower and Bylaws of the Association of Apartment Owners of Beach Villas at Ko Olina Ocean Tower dated May 1, 2006 recorded in said Office as Document No. 3422694.

First Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina Beach Tower and Condominium Map dated August 23, 2006 recorded in said Office as Document No. 3476389.

First Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina Ocean Tower and Condominium Map dated September 13, 2006 recorded in said Office as Document No. 3492501.

Second Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina Beach Tower and Condominium Map dated October 31, 2006 recorded in said Office as Document No. 3511699.

Amended and Restated Declaration of Condominium Property Regime of Beach Villas at Ko Olina and Condominium Map dated March 7, 2007 recorded in said Office as Document No. 3586676.

First Amendment to Amended and Restated Declaration of Condominium Property Regime of Beach Villas at Ko Olina and Condominium Map dated December 12, 2007 recorded in said Office as Document No. 3693503.

Amendment to Amended and Restated Declaration of Condominium Property Regime of Beach Villas at Ko Olina and Condominium Map dated April 30, 2008 recorded in said Office as Document No. 3746245.

Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina (Parking Stall Assignments) dated August 19, 2008 recorded in said Office as Document No. 3782541.

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:

[ ] Proposed

[ ] Recorded - Bureau of Conveyances Condo Map No._____

[X] Filed - 1760 & 1768

The Condominium Maps have been amended by the following instrument [state name of document, date and recording/filing information]:

First Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina Beach Tower and Condominium Map dated August 23, 2006 recorded in said Office as Document No. 3476389.

First Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina Ocean Tower and Condominium Map dated September 13, 2006 recorded in said Office as Document No. 3492501.

Second Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina Beach Tower and Condominium Map dated October 31, 2006 recorded in said Office as Document No. 3511699.

Amended and Restated Declaration of Condominium Property Regime of Beach Villas at Ko Olina and Condominium Map dated March 7, 2007 recorded in said Office as Document No. 3586676.

First Amendment to Amended and Restated Declaration of Condominium Property Regime of Beach Villas at Ko Olina and Condominium Map dated December 12, 2007 recorded in said Office as Document No. 3693503.

Amendment to Amended and Restated Declaration of Condominium Property Regime of Beach Villas at Ko Olina and Condominium Map dated April 30, 2008 recorded in said Office as Document No. 3746245.

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:

[ ] Proposed

[ ] Recorded -Bureau of Conveyances: Document No. _____

Book_____Page_____

[X] Filed - Land Court: Document No. 3357548 & 3779656

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

Clarification Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina Ocean Tower and Bylaws of the Association of Apartment Owners of Beach Villas at Ko Olina Ocean Tower dated May 1, 2006 recorded in said Office as Document No. 3422694.

Amended and Restated Bylaws of the Association of Apartment Owners of Beach Villas at Ko Olina dated March 20, 2007 recorded in said Office as Document No. 3586677.

Clarification Amendment to Amended and Restated Bylaws of the Association of Apartment Owner of Beach Villas at Ko Olina dated December 12, 2007 recorded in said Office as Document No. 3693504.

Note: Purchasers should also be aware that the following Master Declarations are also applicable to the Project:

1) Ko Olina Declaration of Conditions, Covenants and Restrictions dated December 1, 1986, filed in said Office as Document No. 1419771, as the same may be amended and/or supplemented from time to time.

2) Declaration of Covenants for Ko Olina Community Association dated December 1, 1986, filed in said Office as Document No. 1419773, as the same may be amended and/or supplemented from time to time.

3) Declaration of Covenants and Restrictions; Power to Grant Easements dated September 1, 2005 filed in said Office as Document No. 3321228, as amended by that certain Amendment to Declaration of Covenants and Restrictions; Power to Grant Easements dated December 13, 2007 filed in said Office as Document No. 3693521, as the same may be amended and supplemented from time to time.

4) Right of First Refusal; Purchase Option; Agreement to Lease dated September 1, 2005 and recorded in said Office as Document No. 3321131, as amended by that certain First Amendment to Right of First Refusal; Purchase Option; Agreement to Lease dated December 13, 2007 and recorded in said Office as Document No. 3693520, as the same may be amended and supplemented from time to time.

5) Master Declaration for the Development of Beach Villas at Ko Olina dated October 7, 2005 filed in said Office as Document No. 3355113, as amended by that certain First Amendment to Master Declaration for the Development of Beach Villas at Ko Olina dated July 27, 2006 filed in said Office as Document No. 3355113, as the same may be amended and/or supplemented from time to time.

6) Declaration of Covenants and Restriction; Power to Grant Easements dated January 13, 2006 filed in said Office as Document No. 3379101, as amended by that certain Amendment to Declaration of Covenants and Restrictions; Power to Grant Easements dated December 13, 2007 filed in said Office as Document No. 3693522 as the same may be amended and/or supplemented from time to time.

7) Certificate of Merger Ownership Merger of Beach Villas at Ko Olina Beach Tower and Beach Villas at Ko Olina Ocean Tower dated March 27, 2007 filed in said Office as Document No. 3586675, as the same may be amended and/or supplemented from time to time.

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 requirement 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 [X] Adopted [ ] Developer does not plan to adopt House Rules

* A copy of the House Rules is on file with the Real Estate Commission, and therefore, is available for purchasers to examine.

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:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%*	75%
Bylaws	65%	67%
House Rules	---	By a majority of the Board of Directors

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

2. Developer:

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

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

See attached Exhibit A

III. THE CONDOMINIUM PROJECT

A. **Interest to be Conveyed to Buyer:**

[X] Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.

[ ] Leasehold or Sub-leasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires:_____ Rent Renegotiation Date(s): _____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per: [ ] Month [ ] Year

For Sub-leaseholds:

[ ] Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
[ ] Canceled [ ] Foreclosed

[ ] As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

[ ] Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Subleasehold:

Leases for underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires:_____ Rent Renegotiation Date(s): _____

Rent Renegotiation Date(s): _____
Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

[ ] 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: 92-102 Waialii Place, Kapolei, Hawaii 96707
92-104 Waialii Place, Kapolei, Hawaii 96707
92-106 Waialii Place, Kapolei, Hawaii 96707

Tax Map Key (TMK): (1) 9-1-057-032
(1) 9-1-057-009

[ ] Address [X] TMK is expected to change because Each lot is being assigned a separate TMK No. and each apartment has been assigned a separate CPR No.

Land Area: Lot 16112 = 3.248 [ ] square feet [X] acre(s)
Lot 16115 = 3.967

Zoning: Resort

Fee Owner: Centex Homes
Name

Lessor: N/A
Name

Address

C. **Buildings and Other Improvements:**

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

2. Number of Buildings: 3 Floors Per Building 11 (Beach Tower); 15 (Ocean Tower); 1 (CA-3)

[X] Exhibit D contains further explanations.

3. Principal Construction Material:

[X] Concrete [ ] Hollow Tile [X] Wood

[X] Other Steel, glass, flooring material, drywall, asphalt

4. Uses Permitted by Zoning:

		No. of Apts.	Use Permitted By Zoning	
[X]	Residential/resort	247	[ ]Yes	[ ]No
[X]	Commercial	6	[X]Yes	[ ]No
[ ]	Mix Res/Comm	___	[ ]Yes	[ ]No
[ ]	Hotel	___	[X]Yes	[ ]No
[ ]	Timeshare	___	[ ]Yes	[ ]No
[ ]	Ohana	___	[ ]Yes	[ ]No
[ ]	Industrial	___	[ ]Yes	[ ]No
[ ]	Agricultural	___	[ ]Yes	[ ]No
[ ]	Recreational	___	[ ]Yes	[ ]No
[ ]	Other	___	[ ]Yes	[ ]No

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

[X] 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:

[X] Pets: Pets permitted, however, subject to House Rules

[ ] Number of Occupants:

[X] Other: See Exhibit "L," House Rules

[ ] There are no special restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 10 Stairways: 8 Trash Chutes: 5
(other than within the apartments)

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	(Identify)
See Exhibit "D"					

Total Number of Apartments: 253

*** Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls. See Exhibit "D" for details.**

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:

see Exhibit "B"

Permitted Alterations to Apartments:

see Exhibit "C"

Apartment Designated for Owner-Occupants Only: NOT APPLICABLE
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 NOT elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: 520

	Regular		Compact		Tandem		
	Covered	Open	Covered	Open	Covered	Open	TOTAL
Assigned (for each * unit)	252	____	1	____	____	____	253
Guest	____	29	____	____	____	____	29
Unassigned	____	51	114	73	____	____	238
Extra Purchase	____	____	____	____	____	____	____
Other: Handicap	____	____	____	____	____	____	____
Total Covered & Open:	332		188		0		520

* Each residential/resort apartment will have the exclusive use of at least one (1) parking stall as a Limited Common Element appurtenant to such apartment as set forth in the Declaration. Owners may also be allowed to purchase an additional stall and a storage locker to be appurtenant to such owner's apartment as a Limited Common Element. Buyers are encouraged to find out which stall(s) will be available for their use.

There are twelve (12) ADA accessible stalls in the Project, as depicted on the Condominium Map.

The developer shall also designate certain parking stalls as guest stalls for use by apartment owners.

[ ] Commercial parking garage permitted in condominium project.

[X] Exhibit "D" contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

[X] Swimming Pools [X] Storage Area [X] Recreation Area

[ ] Laundry Areas [ ] Tennis Court [ ] Trash Enclosure(s)

[X] Other: See below *

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

[X] 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):

Not Applicable

* It is anticipated that the Project will contain certain recreational facilities such as swimming pool areas and a spa, however, such areas will be limited common elements appurtenant to Commercial Apartment 2 (aka Business Apartment) that will be owned by the Developer, an affiliate of the Developer or an unrelated third-party. Owners will have the ability to utilize the recreational facilities and other areas within the limited common elements and services provided therein appurtenant to the Business Apartment pursuant to a license and/or other agreement between the Developer, its affiliate or such third-party and the Association, or pursuant to a direct agreement between Owners and the owner of Commercial Apartment 2, and, in return, Owners shall be required to pay a reasonable, equitable license fee for such usage and services provided therein. Buyers should review page 20 of this report and the Declaration for further information about the use of the recreational facilities of the Project.

There will also be a storage area on Level P1 in the Ocean Tower which contains lockers that may be made available for purchase by Owners in the Project.

11. Conformance to Present Zoning Code

a. [X] 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.

	Conforming	Non-Conforming	Illegal
Uses	X		
Structures	X		
Lot	X		

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:

[X] 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.

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

[X] described in Exhibit "F" * .

[ ] as follows:

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

3. Common Interest: Each apartment will have an undivided percentage 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 and Product Fees for the apartments in this project, as described in the Declaration, are:

[X] described in Exhibit "D" .

[ ] 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 August 22, 2008 and issued by Island Title Corporation.

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.

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

[ ] There are 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.

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults Or Lien is Foreclosed **Prior to Conveyance**
The Developer intends to finance its own construction; thus, no mortgage liens by the Developer are anticipated.	

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:

The Developer will provide to purchaser a two (2) year "fit and finish" warranty and a one (1) year warranty on the common elements to the Association from the date of turnover.

2. Appliances:

The Developer will pass on the manufacturers' or other vendors' warranties made to it, if any, on any appliances included as part of the apartment being conveyed.

Note (as to 1 and 2 above): Except as provided above, Developer disclaims any implied warranty of habitability, any implied warranty of merchantability, any implied warranty of fitness for a particular purpose or use, any implied warranty of workmanship and any other express or implied warranties, with respect to the apartments, the Project, the common elements thereof, or as to any appliances and furnishings contained within the apartments or the Project.

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

The Project is completed and all Certificates of Occupancy have been issued by the County.

H. **Project Phases:**

The Developer [X] 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):

The Developer has performed ownership merger of the Beach Villas at Ko Olina Beach Tower condominium project ("Beach Tower Project") developed on Lot 16115 and the Beach Villas at Ko Olina Ocean Tower condominium project ("Ocean Tower Project") developed on the immediately adjacent Lot 16112 pursuant to its reserved right to do so as set forth in the Declaration. The two projects are now treated as one condominium project for both ownership and administrative purposes.

This Fourth Supplementary Public Report supersedes the Beach Villas at Ko Olina Beach Tower Final Public Report issued on October 10, 2006 (Reg. No. 5715), as supplemented by the Supplementary Public Report issued on December 21, 2006 (Reg. No. 5715) AND the Beach Villas at Ko Olina Ocean Tower Final Public Report issued on November 13, 2006 (Reg. No. 5716). The developer has performed ownership merger of the Beach Villas at Ko Olina Beach Tower project and the Beach Villas at Ko Olina Ocean Tower project into a single Beach Villas at Ko Olina project through recordation of a Certificate of Merger dated March 27, 2007 and recorded at the Office of the Registrar of the Land Court of the State of Hawaii as Document No. 3586675. As a result both Registration Nos. 5715 and 5716 were superseded by the Second Supplementary Public Report issued on July 3, 2007 and the Third Supplementary Public Report issued on January 30, 2008. This Supplementary Public Report supersedes that report.

IV. CONDOMINIUM MANAGEMENT

A. **Management of the Common Elements:** The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Management Agent: When the Developer or the Developer's affiliate is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial condominium managing agent for this project, named on page five (5) of this report, is:

[X] not affiliated with the Developer [ ] the Developer or the Developer's affiliate.
[ ] self-managed by the Association of Apartment Owners [ ] other_____

B. **Estimate of Initial Maintenance Fees:**

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

Exhibit "H" contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change). *

THE AMOUNTS SET FORTH IN SAID EXHIBIT "H" ARE ESTIMATES ONLY AND MAY CHANGE FOR REASONS BEYOND THE CONTROL OF THE DEVELOPER. PURCHASER RECOGNIZES AND ACKNOWLEDGES THAT SUCH COMMON INTERESTS AND MAINTENANCE FEES ARE SUBJECT TO CHANGE AS THE PROJECT EVOLVES. SUCH ESTIMATES ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE ANY REPRESENTATION OR WARRANTY BY THE DEVELOPER, INCLUDING BUT NOT LIMITED TO ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF SUCH ESTIMATES.

The amounts set forth in the budget are estimates only and may change for reasons beyond the control of the developer. Insurance, energy and labor costs are currently in flux and can substantially increase over a short period of time. The developer cannot predict how changes in the economic, social and political conditions in Hawaii, the U.S. and/or globally may impact such costs. Purchasers are aware and acknowledge that the budget, and, as a result, each purchaser's maintenance fee, will likely increase due to the trend towards the increasing costs of insurance and energy.

* Note that also included in the maintenance fees imposed by the Association of Apartment Owners of Beach Villas at Ko Olina will be the maintenance fees imposed by the Ko Olina Community Association through the Master Declarations (described on page 6 herein). Purchasers should carefully review such Master Declarations to become familiar with the rights and obligations imposed therein.

C. **Utility Charges for Apartments:**

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

[ ] None [X] Electricity (__X__ Common Elements Only _____Common Elements and Apartments)
[ ] Gas (_____ Common Elements Only _____Common Elements and Apartments)
[X] Water [X] Sewer [X] Television Cable (basic) *
[X] Other: Refuse collection; telephone *

* common elements only

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

[X] Specimen Sales Contract
Exhibit "I" contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated March 27, 2007.

Exhibit "J" 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 given 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: The declarations described on page 6a hereof

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. 5715 filed with the Real Estate Commission on June 28, 2005

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

[ ] YELLOW paper stock [ ] WHITE paper stock [X] PINK paper stock

C. **Additional Information Not Covered Above**

1. Ko Olina Master Declarations. In addition to the Declaration of Condominium Property Regime of Beach Villas at Ko Olina ("Project Declaration"), purchasers of apartments in the Project will be subject to that certain Ko Olina Declaration of Covenants, Conditions and Restrictions dated December 1, 1986, recorded in said Office as Document No. 1419771, as the same may be amended and/or supplemented from time to time; and that certain Declaration of Covenants for Ko Olina Community Association dated December 1, 1986, recorded in said Office as Document No. 1419773, as the same may be amended and/or supplemented from time to time (collectively "Master Declarations"). Purchasers should pay special attention to additional design restrictions and design review processes imposed by such Master Declarations.

By way of such Master Declarations, purchasers of the Project will be deemed to have membership in the Ko Olina Community Association and, as such, will be subject to certain obligations, including but not limited to, the obligation to pay all assessments imposed by such Master Declarations, which are included in the Project's maintenance fees. All purchasers should review the Master Declarations for any additional obligations.

2. Master Declaration for the Development of Beach Villas at Ko Olina. The Project is subject to the Master Declaration for the Development of Beach Villas at Ko Olina ("KBV Master Declaration"). This instrument was recorded prior to the Project Declaration and provides for, among other things, ownership merger of the Beach Tower and Ocean Tower projects. The KBV Master Declaration sets forth the technical procedures to implement the merger of the projects, both for administrative and ownership purposes, as well as the consequences that will ensue from such merger. The Developer has exercised its rights to implement ownership merger, as set forth in the KBV Master Declaration.

3. Declaration of Covenants and Restrictions; Power to Grant Easements. The Project is subject to the Declaration of Covenants and Restrictions; Power to Grant Easements ("DCCR; Easements"). The DCCR; Easements places certain restrictions on use of the property including, without limitation, a restriction against commercial or retail use (unless incidental to the residential use of the property or approved in writing by the declarant). The DCCR; Easements further requires that the property be used solely for luxury condominium purposes and that no portion of the property be used for time-share, fractional ownership or any similar purposes. In addition, the DCCR; Easements requires the use of Royal Hawaiian Resorts LLC or such other company designated by the declarant to be used as the managing company for the project, to the extend permitted by law and subject to other requirements in the DCCR; Easements. The Amendment to the DCCR; Easements noted in Section II.C. "Note", however, removes the requirement to use Royal Hawaiian Resorts LLC as manager. By way of this instrument, the declarant also reserves the power to grant the City and County of Honolulu easements without the consent of the owners.

4. Affiliates of Developer. Prospective purchasers are hereby advised that Centex Homes, dba Centex Destinations Properties, the Developer of the Project, is also licensed to act as the Real Estate Broker for the Project.

5. Use of Recreational Facilities; Club Program. The recreational facilities and grounds of the Project, including, without limitation, the pool areas and spa, are not subject to the administration of the Association. Instead, such recreational facilities and grounds are limited common elements appurtenant to Commercial Apartment 2 ("Business Apartment") of the Project that will be owned by the Developer, its Affiliate or a third-party. It is contemplated, but cannot be guaranteed by the Developer, that Owners will be permitted to use the recreational facilities upon making payments of a reasonable license fee to be determined by the owner of Commercial Apartment 2. Such fee may be charged to Owners, and usage may be implemented, in connection with a license or other arrangement between the owner of Commercial Apartment 2 and the Association, or pursuant to direct agreements between Owners and the owner of Commercial Apartment 2. Subject to the terms of the Project Declaration, the owner of Commercial Apartment 2 may also implement a club program to permit usage of the recreational facilities by the Owners. Such club program may or may not be mandatory in nature; may permit usage of the recreational facilities by persons who are not Owners in addition to usage of the recreational facilities by Owners; and may permit the owner of Commercial Apartment 2, as the operator of the club, to place liens on the Apartments for nonpayment of membership dues. If implemented, the club shall be governed by rules and regulations promulgated by the owner of Commercial Apartment 2, which rules and regulations shall be subject to the Project Declaration, the Master Declarations, the KBV Master Declaration and the Easement Declaration.

6. Design Committee. The Project will have a Design Committee, as described in the Bylaws, which will be established by the Association to promulgate design rules and regulations and regulate the apartment owners' compliance with such design rules and regulations.

7. Real Property Tax Assessment. Developer shall be responsible for any real property taxes attributable to the property prior to closing. Any real property taxes paid in advance by Developer for the property will be prorated as a closing cost payable by purchaser pursuant to the Sales Contract.

8. Resale of Apartments. The Developer intends to implement a program whereby any apartment sold within one year of the closing date of said apartment will be subject to the Developer's right to a percentage share of the proceeds of such sale, less the cost of the acquisition of the apartment by the selling party. In the event Developer decides to implement such a program, details of the program will be finalized and disclosed to each purchaser upon the issuance of any Contingent Final Public Report or Final Public Report covering apartments in the Project and prior to the execution of a binding sales contract.

9. Developer to Pay Actual Costs of Project. The Developer hereby discloses that it may initially assume the actual common expenses of the Project, pursuant to Section 514A-15 of the Hawaii Revised Statutes, as applicable, from the date upon which certificates of occupancy are issued for the respective apartments of the Project, unless otherwise prohibited by law. Accordingly, no apartment owner shall be obligated to pay his or her respective share of the common expenses until the Developer files a written statement ("Notification") with the Real Estate Commission of the State of Hawaii ("Commission") notifying the Commission and all apartment owners of the Project that, after a date certain ("Transition Date"), each apartment owner shall thereafter be obligated to pay for the respective share of common expenses allocated to said owner's apartment. The Notification shall be filed with the Commission at least thirty (30) days prior to the Transition Date, and a copy of said amendment shall be delivered to each of the apartment owners whose maintenance expenses were assumed by the Developer.

10. Hospitality Services. The Developer, as Owner of the Business Apartment, by way of the Declaration and execution with a service provider of its choice, may require a Hospitality Services provider to offer certain Basic First Class Standard Services to all owners, which all owners must pay for and participate in, and certain optional Enhanced First Class Standard Services to owners selecting such services as set forth in the Declaration (collectively, "Hospitality Services"). The Developer, as owner of the Business Apartment, may require the Hospitality Services provider to alter the types and amounts of Hospitality Services provided at the Project, may offer additional Hospitality Services or decrease Hospitality Services or offer no Hospitality Services, in its sole discretion. Each owner in the project will be required to participate in the Basic First Class Standard Services program through a Hospitality Services Agreement required between the Association and the Hospitality Services provider pursuant to the Declaration. As such, the cost of Basic First Class Standard Services will be a common expense. Accordingly, the developer's decision to offer more or less services will affect the common expense and may cause an adjustment in the maintenance fees. The individual apartment owner requesting such service or such owner's guest or occupant will pay for Enhanced First Class Standard Services. The Hospitality Services are further described in the Declaration. Purchasers should make careful review of the Declaration and the Hospitality Services Agreement to further understand the structure of the Project.

11. Condominium Manager; Resort Manager. Purchaser acknowledges that Developer, for and on behalf of the Association, has entered into a *Property Management and Agency Agreement* with Hawaiiana Management Co., Ltd. ("Hawaiiana") as the condominium manager for the Project. Although employed prior to the election of the Condominium Association's board of directors under the Bylaws, the managing agent shall have authority, subject to the provisions of the Bylaws, to assume full control and responsibility for the fiscal and administrative management of the Project in accordance with the management agreement and as set forth in the Declaration. Purchaser further acknowledges that Developer for and on behalf of the Association, has also entered into a *Hospitality Services and Common Area Maintenance Agreement* with Resort Management Company, LLC ("RMC") for the physical management of the Common Elements, as well as the provision and management of Hospitality Services in the Project. Purchaser also further acknowledges that that Developer, as the Owner of Commercial Apartment 2 (CA-2), has entered into a *Resort Management Agreement* with RMC to be the Resort Manager. In such role, RMC will be responsible for physical, fiscal and administrative management of CA-2 and the Limited Common Elements appurtenant to CA-2, including, without limitation, the Recreational Facilities, as further described in the Declaration. Each Owner will be charged a License Fee for the use of the Limited Common Elements appurtenant to CA-2. The condominium manager and resort manager are subject to change pursuant to the terms of the various agreements.

12. Transient Use. The apartments in the Project may be used for long-term residential use, hotel or transient vacation rental purposes, or other uses permitted by law, the Declaration and the Bylaws, that are consistent with a resort destination operating pursuant to First Class Standards, as defined in the Declaration; provided that (i) other than as may be provided in the Declaration, no commercial business activity and no home occupation involving visitation by members of the public on a regular basis shall be conducted from any Residential Apartment, as defined in the Declaration; (ii) notwithstanding anything contained in the Declaration or in law to the contrary, the Apartments in the Project or any interest therein, shall not be the subject of or sold, transferred, conveyed, leased, occupied, rented or used at any time under a time share plan (as defined in Hawaii Revised Statutes, Chapter 514E, as amended) or similar arrangement or program whether covered by Chapter 514E or not, including, without limitation, any so-called "fractional ownership", "vacation license", "travel club membership", "club membership", "membership club", "time-interval ownership" or "interval ownership" as offered and established through a third-party vacation membership service provider who is in the business of providing and managing such programs; and (iii) all hotel or transient vacation uses shall be for periods longer than seven (7) consecutive days.

13. Effects of Joint Development Agreement/Conditional Use Permit. The lot underlying the Project is subject to that certain Agreement for Issuance of Conditional Use Permit Under Section 21-5.380 of the Land Use Ordinance (LUO) dated April 19, 2005 and recorded in said Office as Document No. 3255800, as amended ("CUP") and that certain Joint Development Agreement and Agreement to Grant Easements dated September 1, 2005 and recorded at said Office as Document No. 3321227, as may be amended from time to time, and may potentially be subject to any other similar agreement required for the development of the Project (collectively, "JDA"). The JDA is a private agreement among landowners of adjoining lots (including the lot underlying the Project) to treat said lots as one zoning lot for purposes of the Land Use Ordinance ("LUO"). In other words, the JDA allows separate adjoining lots, including the lot underlying the Project, to be treated as one (1) contiguous "lot" strictly for zoning purposes to allow for more efficient use of each individual lot, including, but not limited to (i) the ability to freely divide the total allowable floor area allocation for the one (1) contiguous "lot" among the individual lots and (ii) to treat the perimeter around the one (1) contiguous "lot" as the "building envelope" rather than considering the perimeter of each individual lot as separate "building envelopes". As a result, owners of the individual lots have flexibility to determine the amount of density allocated to each individual lot and the location of structures within each lot. In order for the City to recognize the validity of the JDA and subsequent treatment of the individual lots as one zoning lot, landowners were required to obtain the CUP from the City.

According to the CUP, any violation of the CUP and the zoning regulations constitutes grounds for the City to revoke or suspend any building permits issued on the individual lots involved, and failure to maintain the development in accordance with the CUP shall constitute grounds for the City to revoke or suspend the CUP. Purchaser is hereby notified that violation of the CUP may occur as a result of events beyond Developer's control. For instance, the owner of one of the lots adjoining the Project may exceed the density allocated to it in its development which may cause all owners to exceed the maximum density allowed to the one (1) contiguous "lot" under the LUO, and be in violation of the CUP. Should construction of the Project be suspended for more than three (3) months or terminated due to the suspension or revocation of any building permits required to complete the Project as a result of the actions, or non-actions, of an owner of a lot covered by the CUP and JDA, other than the Developer, Developer will have the right to cancel the sales contract. Upon any such cancellation, the parties agree that the damage that will be incurred by Purchaser will be difficult and expensive to measure and Purchaser acknowledges that it is impossible to precisely estimate the specific damages to be suffered by Purchaser.

Accordingly, the Developer and Purchaser agree that upon any such cancellation, Purchaser shall be entitled to liquidated damages in an amount equal to $10,000, which Purchaser and Developer agree is a reasonable estimate of Purchaser's damages resulting from a delay in construction or termination of Purchaser's opportunity to own an Apartment in the Project.

14. Merger of Beach Tower and Ocean Tower Condominium Projects. The Developer initially created one condominium project on Lot 16115 called Beach Villas at Ko Olina Beach Tower and another separate condominium project on Lot 16112 called Beach Villas at Ko Olina Ocean Tower. The Developer exercised its reserved right to perform ownership merger of the two projects through a Certificate of Merger dated March 27, 2007 and recorded in said Office as Document No. 3586675. Although now merged, the Project is still located on two separate adjacent lots (Lots 16115 and 16112).

This Fourth Supplementary Public Report supersedes the Beach Villas at Ko Olina Beach Tower Final Public Report issued on October 10, 2006 (Reg. No. 5715), as supplemented by the Supplementary Public Report issued on December 21, 2006 (Reg. No. 5715) AND the Beach Villas at Ko Olina Ocean Tower Final Public Report issued on November 13, 2006 (Reg. No. 5716). The developer has performed ownership merger of the Beach Villas at Ko Olina Beach Tower project and the Beach Villas at Ko Olina Ocean Tower project into a single Beach Villas at Ko Olina project through recordation of a Certificate of Merger dated March 27, 2007 and recorded at the Office of the Registrar of the Land Court of the State of Hawaii as Document No. 3586675. As a result both Registration Nos. 5715 and 5716 were superseded by the Second Supplementary Public Report issued on July 3, 2007 and the Third Supplementary Public Report issued on January 30, 2008. This Supplementary Public Report supersedes that report.

15. Existing Leases. Purchasers should be aware there are currently two leases affecting two commercial apartments within the Project. The Developer, as the owner of Commercial Apartment 3, entered into a Lease with KO OLINA NANE HALE LLC dated December 13, 2007 for use of Commercial Apartment 3 (CA-3) to provide retail food and beverage sales and services from CA-3. The foregoing lease was set forth by Memorandum of Lease recorded as Document No. 3693519. The Developer, as the owner of Commercial Apartment 1 (CA-1) also entered into a Lease with KO OLINA ROC LLC dated December 13, 2007, for use of the front desk (approximately 108 square feet) located within CA-1 for selling, leasing and promoting property within Ko Olina Resort. The foregoing lease was set forth by Memorandum of Lease recorded as Document No. 3693518.

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.

CENTEX HOMES, a Nevada general partnership,
dba Centex Destination Properties

By CENTEX REAL ESTATE CORPORATION, a Nevada corporation
Its Managing Partner

By _____
Name: Bruce N. Sloan
Its: President, Hawaii Division

"Developer"

6/5/08
Date

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"

RIGHTS RESERVED BY DEVELOPER

Among other rights, the Developer will have the following reserved rights with respect to the Project which are more particularly set forth in the Declaration. Capitalized terms have the same meaning ascribed to such terms in the Declaration.

A. **RESERVED RIGHT TO GRANT AND/OR RECEIVE EASEMENTS.** Developer does hereby reserve the right unto itself, its successors and assigns, to and until December 31, 2025 and in accordance with Article XX of the Declaration, to delete, cancel, relocate, realign, reserve, designate, grant and receive any and all easements and rights of way over, under, through, across and upon the Common Elements (including, without limitation, the Limited Common Elements) of the Project, and to receive any and all easements over any other adjacent or adjoining property as required by the Easement Declaration, or for the benefit of the Apartment Owners, as deemed as necessary or desirable in Developer's sole discretion, including, but not limited to, easements and/or rights of way for utilities, cesspools, sanitary and storm sewers, cable television, telecommunications systems, refuse disposal, driveways, parking areas, roadways, access to other Ko Olina resort amenities and easements and/or rights of way necessary to Developer's exercise any of its reserved rights in the Declaration; provided, however, that except for constructing and maintenance activity, such easements and/or rights of way shall not be exercised so as to unreasonably disturb, impair or interfere with the normal use and enjoyment of the Project by the Apartment Owners; and provided that Developer shall have the right to negotiate and agree to such terms with respect to such easements and rights of way as the Developer deems appropriate in its sole discretion; and provided that the Developer obtain the prior written consent of the Owner(s) of the affected Commercial Apartment(s), which consent shall not be unreasonably withheld or delayed.

B. **RESERVED RIGHT TO ALTER AND/OR EXPAND, SUBDIVIDE AND CONSOLIDATE APARTMENTS.** Developer does hereby reserve the right unto itself, its successors and assigns, to and until December 31, 2025, as provided in Article XXI of the Declaration, without obtaining the approval of any party with an interest in the Project, including, without limitation, any other Owner and/or mortgagee, and including the Design Committee, to alter the floor plan of any Apartment which it owns at any time provided that the common interest appurtenant to the Apartment shall not change; cause the subdivision of any Apartment which it owns at any time to create two (2) or more Apartments, provided that the total common interest appurtenant to the newly-created Apartments shall equal the common interest appurtenant to the original Apartment; and convert certain portions of any existing Apartment to Common Element status to facilitate any subdivision, provided that the total common interest appurtenant to the newly-created Apartments shall equal the common interest appurtenant to the original Apartment; and recalculate the Common Interest appurtenant to each Apartment upon subdivision and/or consolidation. Furthermore, if Developer is the Owner of any two (2) or more Apartments separated by a party wall, floor, or ceiling, Developer shall have the right, without obtaining the approval of any party with an interest in the Project, including, without limitation, any other Owner and/or mortgagee, to consolidate such Apartments that are separated and to alter or remove all or portions of the intervening wall, floor or ceiling at the Developer's expense, provided that the structural integrity of the Project is not affected; the finish of the Common Element remaining is restored to a condition substantially compatible to the Common Element prior to such alteration; and all necessary construction activity shall be completed within a reasonable amount of time, subject to delays beyond the reasonable control of Developer. The Developer shall further have the right to convert that area between Apartments to an Apartment for so long as such Apartments shall remain consolidated or shall continue to be commonly used or owned.

C. **RESERVED RIGHT TO RECHARACTERIZE LIMITED COMMON ELEMENTS.** Developer does hereby further reserve the right unto itself, its successors and assigns, to and until December 31, 2025, to amend the Declaration to recharacterize certain Limited Common Elements as may be appurtenant to an Apartment owned by Developer as being Common Elements of the Project. The right to amend the aforesaid Declaration, and to effect the recharacterization of any Limited Common Element as provided in this paragraph shall be exercised in accordance with Article XXIII of the Declaration.

D. **RESERVED RIGHT TO MODIFY PROJECT.** Developer does hereby further reserve the right unto itself, its successors and assigns, to and until December 31, 2025, to effect such modifications to Apartments and Common Elements in the Project and/or to execute, record and deliver any amendments to the Declaration and the

Condominium Map, Bylaws, House Rules and/or Design Committee Rules (if any) for the Project, as may be necessary or required by Developer, in its sole discretion, to effect compliance by the Project, the Association or Developer, with laws which apply to the Project, including, without limitation, the Fair Housing Act, as amended, 42 U.S.C. §§3601 et seq., including any and all rules and regulations promulgated thereunder. The right to effect modifications to Apartments and Common Elements in the Project as provided in this paragraph shall be exercised in accordance with Article XXIV of the Declaration.

E. **RESERVED RIGHT TO REDESIGNATE LIMITED COMMON ELEMENTS AS APPURTENANT TO OTHER APARTMENTS.** Developer does hereby further reserve the right unto itself, its successors and assigns, to and until December 31, 2025, to amend the Declaration to designate certain Limited Common Elements as may be appurtenant to certain Apartments owned by Developer as being appurtenant to another Apartment or Apartments owned by the Developer. The right to amend the aforesaid Declaration and to effect the designation of any Limited Common Element appurtenant to certain Developer-owned Apartments as being appurtenant to another Developer-owned Apartment or Apartments shall be exercised in accordance with Article XXV of the Declaration.

F. **RESERVED RIGHT TO SUBDIVIDE AND WITHDRAW LAND.** Developer does hereby further reserve unto itself, its successors and assigns, subject to the prior written consent of Ko Olina Development, LLC, which shall not be unreasonably withheld or delayed, the right, to and until December 31, 2025, to subdivide and withdraw from the operation of the Declaration portions of the Land underlying the Project, and to convey such withdrawn portions to itself or to one or more third parties. The right to subdivide and/or consolidate and resubdivide, withdraw and convey portions of the Land underlying the Project as provided in this paragraph shall be exercised in accordance with Article XXVI of the Declaration.

G. **RESERVED RIGHT TO CONDUCT SALES ACTIVITIES.** Developer does hereby further reserve the right unto itself and its brokers, sales agents and other related persons, to conduct extensive sales activities at the Project and from any Apartment owned by Developer, which right shall include, without limitation, showing the Project to potential buyers, the use of model Apartments, sales and management offices, permitting potential buyers to stay in Apartments owned by Developer and the use of banners, signs or other extensive sales displays at the Project, and to utilize the Common Elements for functions relating to the sale of Apartments in the Project during the time periods specified in Article XXVII of the Declaration. Owner acknowledges that the sales activities may result in noise and nuisances, and consents to such activity by Developer, and further waives, releases and discharges any rights, claims or actions such party may acquire against Developer, its brokers, sales agents, employees and lenders, and their respective successors and assigns as a result of any such activity or activities.

H. **RESERVED RIGHT TO DEVELOP AND CONSTRUCT OR NOT TO DEVELOP AND CONSTRUCT BUILDINGS AND/OR ALL LIMITED COMMON ELEMENTS APPURTENANT TO BUSINESS APARTMENT AT THE SAME TIME OR AT ALL.** Developer does hereby reserve unto itself, its successors and assigns, to and until December 31, 2025 (or such other date as may be established by the Developer in its sole discretion), the right to, at any time and from time to time complete construction of all buildings and improvements and/or Limited Common Elements appurtenant to the Business Apartment in the Project. The Developer does not represent or warrant that all buildings and improvements and/or Limited Common Elements appurtenant to the Business Apartment described in the Condominium Map will be developed at the same time or at all , nor shall anything herein require the Developer to develop all of the buildings, and improvements and/or Limited Common Elements appurtenant to the Business Apartment described in the Condominium Map. Developer shall also have the accompanying right to enter upon the property and use the property and any Common Elements, and do all things reasonably necessary, desirable or useful for designing, developing and constructing or completing any buildings, connecting the same to utility installations of the Project as then constituted, and selling any Apartments created in any building. The reserved right to develop and construct buildings and improvements and/or Limited Common Elements appurtenant to the Business Apartment at a later time or not at all shall be exercised in accordance with Article XXVIII of the Declaration.

I. **RESERVED RIGHT TO CONSTRUCT ROADS, DRIVEWAYS AND CONSTRUCT AND MAINTAIN MAILBOX STRUCTURES.** Developer does hereby reserve unto itself, its successors and assigns, to and until December 31, 2025, the right to construct and maintain roads, driveways and mailbox structures anywhere within the Project, including, without limitation, within any Limited Common Element area of the Project; provided that the construction of such roads, driveways and mailbox structures shall not adversely impact or impair the square

footage of any Apartment in the Project. The reserved right to construct and maintain driveways and group mailbox structures shall be exercised in accordance with Article XXIX of the Declaration.

J. **RESERVED RIGHT TO CONSTRUCT WALKWAYS THROUGH COMMON ELEMENTS.** Developer does hereby reserve unto itself, its successors and assigns, in accordance with Article XXX of the Declaration, to and until December 31, 2025, the right to construct walkways throughout the Common Elements of the Project. Such walkways shall be for the use and enjoyment of the Apartment Owners. The Association shall be responsible for maintenance, repair and replacement of such walkways and for any accessories to such walkways (i.e., lamp posts, benches) and for any costs incurred therefor or associated therewith.

K. **RESERVED RIGHT TO ALTER THE NUMBER OF APARTMENTS IN THE PROJECT.** Developer does hereby reserve unto itself, its successors and assigns, to and until December 31, 2025 (or such other date as may be established by the Developer in its sole discretion), to reduce or increase the number of Apartments in the Project, notwithstanding anything provided to the contrary, and except as otherwise provided by law. Developer shall further reserve the accompanying right to record and file amendments to the Declaration and Condominium Map describing the revised description of the Apartments that comprise the Project and the adjusted undivided percentage common interest appurtenant to the Apartments as a result of the reduction or increase in the total number of Apartments. The reserved right to alter the number of Apartments and/or buildings in the Project shall be exercised in accordance with Article XXXI of the Declaration.

L. **RESERVED RIGHT TO UTILIZE, LEASE OR LICENSE LIMITED COMMON ELEMENT AREAS APPURTENANT TO BUSINESS APARTMENT.** The Developer shall have the reserved right, without obligation, to and until December 31, 2025, in accordance with Article XXXII of the Declaration, to operate, convey, sell, lease and/or utilize all or any part of the Limited Common Elements that are appurtenant to such Apartment for any purpose permitted by law, not prohibited by any other agreement or instrument. Such right also includes the right of the Owner of the Business Apartment to fully contract with various providers of goods and services, and retain any compensation retained by the Owner as consideration. Included in such reserved right is the Business Apartment Owner's ability, in its sole reasonable discretion, to build, maintain and lease, license, or convey improvements located within such Limited Common Element area, including, without limitation, any poolside cabanas built by the Business Apartment Owner within the Limited Common Element area appurtenant to the Business Apartment; provided that such poolside cabanas, if any, shall only be leased, licensed or conveyed to apartment owners.

M. **RESERVED RIGHT TO INSPECT THE CONDITION OF THE COMMON ELEMENTS AND THE IMPROVEMENTS AND FACILITIES THEREON.** Developer does hereby reserve the right unto itself, its successors and assigns, to and until December 31, 2025 and in accordance with Article XXXIII of the Declaration, to inspect the conditions of the Common Elements and the improvements and facilities thereon, if any, and to perform any maintenance and any repairs thereto as the Developer deems necessary or appropriate in Developer's sole and absolute discretion or to notify the Association and the Association shall promptly perform the required maintenance or repairs.

N. **RESERVED RIGHT TO LEASE OR TRANSFER COMMERCIAL APARTMENTS.** The Developer shall have the reserved right, but not the obligation to and until December 31, 2025, to lease or transfer ownership of the Commercial Apartments to the Association or a third-party and to redesignate the Limited Common Elements appurtenant to such Commercial Apartments to Apartment(s) owned by the Association or such third-party, and to the extend necessary or required, to amend the Declaration and Condominium Map to effect the same. Upon transfer to the Association, the Association shall accept ownership of any such Commercial Apartment(s) together with any appurtenant Limited Common Element(s) by way of a quitclaim deed. The Developer shall further have the reserved right to retain administrative and management control over such areas. The Developer shall also be given the first right of refusal to reacquire or to lease such Commercial Apartments under the same terms and conditions as may be offered to or by a bona fide third party. This reserved right to lease or transfer Commercial Apartments shall be exercised in accordance with Article XXXIV of the Declaration.

O. **RESERVED RIGHT TO CONVERT PARKING STALLS TO STORAGE AREAS.** The Owner of the Business Apartment shall have the reserved right to and until December 31, 2025, in accordance with Article XXXV of the Declaration, to amend the Declaration in order to convert existing parking stalls in the Project that are appurtenant as Limited Common Elements to the Business Apartment, to storage areas and/or storage lockers, and to

then reassign such storage areas and/or storage lockers as Limited Common Elements appurtenant to other Apartments in the Project with the consent of such Owners.

P. **RESERVED RIGHT REGARDING SPECIAL MANAGEMENT AREA PERMIT, CONDITIONAL USE PERMIT AND JOINT DEVELOPMENT AGREEMENTS.** Developer shall have the reserved right, to and until December 31, 2025, in accordance with Article XXXVI of the Declaration, to amend the Declaration, to enter into any agreements and to grant easements and to do all things necessary and convenient to satisfy the requirements of any Special Management Area Permit, if conditional use permit and/or joint development agreements, or other similar agreement required for its development of the Project, including, without limitation, that certain Joint Development Agreement and Agreement to Grant Easements dated September 1, 2005 made by and among Ko Olina Hotel #9, LLC, a Hawaii limited liability company ("Hotel #9"), Ko Olina Hotel #10, LLC, a Hawaii limited liability company ("Hotel #10"), Ko Olina Parcel 25/26, LLC, a Hawaii limited liability company ("KO 25/26"), Ko Olina Parcel 53, LLC, a Hawaii limited liability company ("KO 53"), Ko Olina Parcel 55 LLC, a Hawaii limited liability company ("KO 55") and Centex Homes, a Nevada general partnership doing business as "Centex Destination Properties" ("Centex") pertaining to the Project, including without limitation, Special Management Area Permit No. 85/SMA-89 and 85/SV-14 and those certain joint development agreements affecting the Project, and to execute, file and deliver any and all documents necessary to effect the same, including, but not limited to, any amendments to the Declaration and to the Condominium Map.

Owner by taking title to an Apartment consents to each of the foregoing reserved rights, and Developer's exercise thereof, and to the recording of any and all documents necessary to effect the same in said Office, including any amendment or amendments to the Declaration, the Condominium Map, the Bylaws, the House Rules and/or the Design Guidelines, as appropriate; agrees to execute, deliver and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints the Developer and its successors and assigns and the Association as his attorney-in-fact with full power of substitution to execute, deliver and record such documents and instruments and to do such things on Owner's behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights in accordance with Article XXXVII of the Declaration, and shall not be affected by the disability of such party or parties.

Notwithstanding anything stated herein to the contrary, the rights reserved to the Developer herein shall be fully assignable by the Developer in whole or in part, and every Apartment Owner in the Project and all holders of liens affecting any of the Apartments and each and every other party acquiring an interest in the Project or any part thereof, by acquiring such Apartment, lien or other interest, consents to any such assignment by Developer, and, to the extent designated by the Developer, agrees to recognize any assignee as the "Developer" under this Deed. This right shall be exercised as provided in and in accordance with Article XXXVIII of the Declaration.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL OF THE RIGHTS RESERVED BY THE DEVELOPER UNDER THE CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF SUCH RESERVED RIGHTS, PURCHASER SHOULD REFER TO THE CONDOMINIUM DECLARATION TO DETERMINE THE ACTUAL RIGHTS RESERVED BY THE DEVELOPER. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONDOMINIUM DECLARATION, THE CONDOMINIUM DECLARATION WILL CONTROL.

EXHIBIT "B"

BOUNDARIES OF EACH APARTMENT

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

With the exception of Commercial Apartment 3, which is a free standing building, the entirety of which is an Apartment, each Apartment shall be deemed to include, without limitation: (i) all walls and partitions which are not load-bearing within its perimeter or party walls, (ii) all pipes, shafts, vents, ducts, pumps, conduits, cables, wiring, other utility or service lines running through such Apartment or other utility meters which are utilized for and serve only that Apartment, (iii) the decorated or finished interior surfaces of all perimeter and party walls and load-bearing walls, floors and ceilings of each Apartment, and the air space located within the decorated or finished interior surfaces of all perimeter and party walls and load-bearing walls, floors and ceilings of each Apartment, (iv) the decorated or finished interior surfaces of any doors, door frames, windows or window frames, (v) all cranks and other window hardware, (vi) all appliances and fixtures installed in the Apartment, and replacements therefor, and (vii) any interior stairway connecting the floors of an Apartment (as applicable).

With the exception of Commercial Apartment 3, which is a free standing building, the entirety of which is an Apartment, each Apartment shall not be deemed to include, without limitation: (i) the perimeter or party walls surrounding an Apartment from the undecorated or unfinished interior surfaces thereof and any improvements and/or air space located beyond such undecorated or unfinished interior surface of such perimeter or party walls, (ii) the undecorated or unfinished interior surfaces of the floors and ceilings surrounding an Apartment and the roof of the building in which the Apartment is located, and any improvements and/or air space (if any) located beyond such floors and ceilings, (iii) the decorated or finished exterior surfaces of perimeter doors, door frames, windows and window frames surrounding an Apartment, (iv) the interior load-bearing walls and columns (if any) located in the building in which the Apartment is located and the undecorated or unfinished surfaces thereof, (v) any pipes, shafts, vents, ducts, pumps, conduits, cables, wiring and other utility or service lines running through each Apartment or other utility meters, which are utilized for or serve more than one Apartment, and (vi) the Common Elements, including the Limited Common Elements described in the Declaration.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE DESCRIPTION OF THE BOUNDARIES OF EACH APARTMENT. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL DESCRIPTION OF SUCH BOUNDARIES, PURCHASER SHOULD REFER TO THE CONDOMINIUM DECLARATION TO DETERMINE THE ACTUAL DESCRIPTION. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONDOMINIUM DECLARATION, THE CONDOMINIUM DECLARATION WILL CONTROL.

EXHIBIT "C"

PERMITTED ALTERATIONS TO APARTMENTS

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

Except as otherwise expressly provided in the Declaration or in the Master Declarations, restoration or replacement of the Project or any portion thereof or construction of any additional improvement or structural alteration or addition to any improvement, different in any material respect from the Condominium Map of the Project, shall be undertaken by the Association or any Apartment Owner only pursuant to an amendment of the Declaration in accordance with Article XIII thereof, duly executed pursuant to the provisions thereof, accompanied by the written consent of the holders of all mortgage liens affecting any of the Apartments involved, and in accordance with complete plans and specifications therefor first approved in writing by the Design Committee. Promptly upon completion of such restoration, replacement or construction the Association or Owner, as the case shall be, shall duly file such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL RESTRICTIONS ON ALTERATIONS TO APARTMENTS CONTAINED IN THE PROJECT DOCUMENTS. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF RIGHTS AND OBLIGATIONS UNDER THE PROJECT DOCUMENTS, PURCHASER MUST REFER TO THE DECLARATION, BYLAWS AND HOUSE RULES TO DETERMINE THE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PROJECT DOCUMENTS, THE PROJECT DOCUMENTS WILL CONTROL.

EXHIBIT "D"

APARTMENT NUMBERS, APARTMENT TYPES, LAYOUT, APPROXIMATE NET LIVING AREA, APPROXIMATE LANAI AREA, PERCENTAGE COMMON INTEREST

Capitalized terms shall have the same meaning ascribed to such terms in the Declaration.

The estimated Common Interests that will be appurtenant to each Apartment in the Project shall be as follows:

A. RESIDENTIAL APARTMENTS - BEACH TOWER

Apartment Number	Apartment Type	Bedroom / Bathrooms	Approximate Net Living Area (sf)	Approximate Lanai Area (sf)	Parking Stall No.	Percentage Common Interest
B-101	C2	3/3	1498	396	BP2-090	0.438030%
B-102	B	2/2	1171	215	BP2-100	0.342412%
B-103	A1	3/3	1478	215	BP2-047	0.432181%
B-104	A1-R	3/3	1478	215	BP2-042	0.432181%
B-105	B-R	2/2	1171	215	BP2-043	0.342412%
B-106	B	2/2	1171	215	BP2-099	0.342412%
B-107	A1	3/3	1478	215	BP2-096	0.432181%
B-108	B-R	2/2	1171	215	BP2-098	0.342412%
B-109	D	2/2	1315	260	BP2-058	0.384519%
B-110	D-R	2/2	1315	260	BP2-069	0.384519%
B-201	C	3/3	1498	406	BP2-093	0.438030%
B-202	B	2/2	1171	215	BP2-041	0.342412%
B-203	A1	3/3	1478	215	BP2-071	0.432181%
B-204	A1-R	3/3	1478	215	BP2-044	0.432181%
B-205	B-R	2/2	1171	215	BP2-045	0.342412%
B-206	B	2/2	1171	215	BP2-046	0.342412%
B-207	A1	3/3	1478	215	BP2-029	0.432181%
B-208	B-R	2/2	1171	215	BP2-095	0.342412%
B-209	D	2/2	1315	260	BP2-050	0.384519%
B-210	D-R	2/2	1315	260	BP2-051	0.384519%
B-301	C	3/3	1498	406	BP2-068	0.438030%
B-302	B	2/2	1171	215	BP2-097	0.342412%
B-303	A1	3/3	1478	215	BP2-034	0.432181%
B-304	A1-R	3/3	1478	215	BP2-048	0.432181%
B-305	B-R	2/2	1171	215	BP2-049	0.342412%
B-306	B	2/2	1171	215	BP2-025	0.342412%
B-307	A1	3/3	1478	215	BP2-033	0.432181%
B-308	B-R	2/2	1171	215	BP2-026	0.342412%
B-309	D	2/2	1315	260	BP2-052	0.384519%
B-310	D-R	2/2	1315	260	BP2-053	0.384519%
B-401	C	3/3	1498	406	BP2-062	0.438030%
B-402	B	2/2	1171	215	BP2-094	0.342412%
B-403	A1	3/3	1478	215	BP2-080	0.432181%
B-404	A1-R	3/3	1478	215	BP2-070	0.432181%
B-405	B-R	2/2	1171	215	BP2-027	0.342412%
B-406	B	2/2	1171	215	BP2-028	0.342412%
B-407	A1	3/3	1478	215	BP2-077	0.432181%
B-408	B-R	2/2	1171	215	BP2-038	0.342412%
B-409	D	2/2	1315	260	BP2-056	0.384519%
B-410	D-R	2/2	1315	260	BP2-057	0.384519%
B-501	C	3/3	1498	406	BP2-054	0.438030%

B-502	B	2/2	1171	215	BP2-072	0.342412%
B-503	A1	3/3	1478	215	BP1-039	0.432181%
B-504	A1-R	3/3	1478	215	BP2-039	0.432181%
B-505	B-R	2/2	1171	215	BP2-040	0.342412%
B-506	B	2/2	1171	215	BP2-076	0.342412%
B-507	A1	3/3	1478	215	BP1-040	0.432181%
B-508	B-R	2/2	1171	215	BP2-078	0.342412%
B-509	D	2/2	1315	260	BP1-070	0.384519%
B-510	D-R	2/2	1315	260	BP1-060	0.384519%
B-601	C	3/3	1498	406	BP1-069	0.438030%
B-602	B	2/2	1171	215	BP2-079	0.342412%
B-603	A1	3/3	1478	215	BP1-067	0.432181%
B-604	A1-R	3/3	1478	215	BP1-035	0.432181%
B-605	B-R	2/2	1171	215	BP1-034	0.342412%
B-606	B	2/2	1171	215	BP1-030	0.342412%
B-607	A1	3/3	1478	215	BP1-028	0.432181%
B-608	B-R	2/2	1171	215	BP1-061	0.342412%
B-609	D	2/2	1315	260	BP1-054	0.384519%
B-610	D-R	2/2	1315	260	BP1-053	0.384519%
B-701	C	3/3	1498	406	BP1-058	0.438030%
B-702	B	2/2	1171	215	BP1-029	0.342412%
B-703	A1	3/3	1478	215	BP1-027	0.432181%
B-704	A1-R	3/3	1478	215	BP1-066	0.432181%
B-705	B-R	2/2	1171	215	BP2-082	0.342412%
B-706	B	2/2	1171	215	BP1-065	0.342412%
B-707	A1	3/3	1478	215	BP1-026	0.432181%
B-708	B-R	2/2	1171	215	BP1-064	0.342412%
B-709	D	2/2	1315	260	BP1-052	0.384519%
B-710	D-R	2/2	1315	260	BP1-051	0.384519%
B-801	C	3/3	1498	406	BP1-074	0.438030%
B-802	B	2/2	1171	215	BP1-063	0.342412%
B-803	A1	3/3	1478	215	BP2-091	0.432181%
B-804	A1-R	3/3	1478	215	BP2-083	0.432181%
B-805	B-R	2/2	1171	215	BP1-062	0.342412%
B-806	B	2/2	1171	215	BP2-087	0.342412%
B-807	A1	3/3	1478	215	BP2-088	0.432181%
B-808	B-R	2/2	1171	215	BP2-089	0.342412%
B-901	C	3/3	1498	406	BP1-076	0.438030%
B-902	B	2/2	1171	215	BP2-081	0.342412%
B-903	A1	3/3	1478	215	BP2-060	0.432181%
B-904	A1-R	3/3	1478	215	BP2-067	0.432181%
B-905	B-R	2/2	1171	215	BP2-092	0.342412%
B-906	B	2/2	1171	215	BP2-065	0.342412%
B-907	A1	3/3	1478	215	BP2-061	0.432181%
B-908	B-R	2/2	1171	215	BP2-063	0.342412%
B-1001	B	2/2	1171	215	BP2-059	0.342412%
B-1002	A1	3/3	1478	215	BP1-075	0.432181%
B-1003	B-R	2/2	1171	215	BP2-055	0.342412%
B-1101	B	2/2	1171	215	BP1-068	0.342412%
B-1102	A1	3/3	1478	215	BP1-050	0.432181%
B-1103	B-R	2/2	1171	215	BP1-059	0.342412%
Subtotal			121594			35.555265%

B. COMMERCIAL APARTMENTS – BEACH TOWER

Apartment Number	Apartment Type	General Description**	Approximate Net Living Area (sf)	Approximate Lanai Area (sf)	Percentage Common Interest
CA-1	Commercial Apartment	Front Desk, Great Room	1078	753	0.315218%
CA-2	Commercial Apartment ("Business Apartment")	Member's Club, Toilets, Kitchen	2123	189	0.620786%
CA-3*	Commercial Apartment	Beach Bar	324	799	0.094741%
CA-4	Commercial Apartment	Engineering Office/Workshop	855	0	0.250010%
Subtotal			4,380		1.280755%

* Although CA-3 is a free standing building, it is considered part of the Beach Tower for reference purposes.
** A Commercial Apartment's use may be changed by the Owner of such Commercial Apartment; provided that such use is consistent with a resort destination operating pursuant to a First Class Standard and the provisions of the Amended and Restated Declaration.

C. RESIDENTIAL APARTMENTS –OCEAN TOWER

Apartment Number	Apartment Type	Bedroom / Bathrooms	Approximate Net Living Area (sf)	Approximate Lanai Area (sf)	Parking Stall No.	Percentage Common Interest
O-121*	A3-R	3/3	1650	262	O1-030	0.482476%
O-201	J	3/2.5	1611	203	BP1-101	0.471072%
O-202	F2	3/2.5	1507	227	BP1-109	0.440661%
O-203	E2-R	2/2	1187	178	BP2-120	0.347090%
O-204	E2	2/2	1187	178	BP2-121	0.347090%
O-205	F2-R	3/2.5	1507	227	BP1-110	0.440661%
O-206	J-R	3/2.5	1611	203	BP1-102	0.471072%
O-210	G	2/2	1201	215	BP2-112	0.351184%
O-211	H	3/3	1484	215	BP2-102	0.433936%
O-212	A1	3/3	1478	215	BP2-122	0.432181%
O-213	B	2/2	1171	215	BP2-114	0.342412%
O-214	B-R	2/2	1171	215	BP2-115	0.342412%
O-215	A4	3/3	1650	262	BP2-123	0.482476%
O-221	G-R	2/2	1201	215	BP2-113	0.351184%
O-222	H-R	3/3	1484	215	BP2-101	0.433936%
O-223	A1-R	3/3	1478	215	BP2-110	0.432181%
O-224	B-R	2/2	1171	215	BP2-116	0.342412%
O-225	B	2/2	1171	215	BP2-117	0.342412%
O-226	A3-R	3/3	1650	262	O1-038	0.482476%
O-301	J	3/2.5	1611	203	OP1-015	0.471072%
O-302	F	3/2.5	1507	227	BP1-077	0.440661%
O-303	E-R	2/2	1187	178	BP2-124	0.347090%
O-304	E	2/2	1187	178	BP2-103	0.347090%
O-305	F-R	3/2.5	1507	227	BP1-088	0.440661%
O-306	J-R	3/2.5	1611	203	BP1-091	0.471072%

Apartment Number	Apartment Type	Bedroom / Bathrooms	Approximate Net Living Area (sf)	Approximate Lanai Area (sf)	Parking Stall No.	Percentage Common Interest
O-310	G	2/2	1201	215	BP2-118	0.351184%
O-311	H	3/3	1484	215	BP1-104	0.433936%
O-312	A1	3/3	1478	215	BP2-109	0.432181%
O-313	B	2/2	1171	215	BP2-108	0.342412%
O-314	B-R	2/2	1171	215	BP2-107	0.342412%
O-315	A3	3/3	1650	262	BP2-105	0.482476%
O-321	G-R	2/2	1201	215	BP2-119	0.351184%
O-322	H-R	3/3	1484	215	BP1-105	0.433936%
O-323	A1-R	3/3	1478	215	BP1-099	0.432181%
O-324	B-R	2/2	1171	215	BP2-106	0.342412%
O-325	B	2/2	1171	215	BP2-104	0.342412%
O-326	A3-R	3/3	1650	262	O1-042	0.482476%
O-401	J	3/2.5	1611	203	BP1-078	0.471072%
O-402	F	3/2.5	1507	227	BP1-049	0.440661%
O-403	E-R	2/2	1187	178	BP1-098	0.347090%
O-404	E	2/2	1187	178	BP1-097	0.347090%
O-405	F-R	3/2.5	1507	227	BP1-048	0.440661%
O-406	J-R	3/2.5	1611	203	BP1-079	0.471072%
O-410	G	2/2	1201	215	BP2-125	0.351184%
O-411	H	3/3	1484	215	BP1-111	0.433936%
O-412	A1	3/3	1478	215	BP1-103	0.432181%
O-413	B	2/2	1171	215	BP1-087	0.342412%
O-414	B-R	2/2	1171	215	BP1-100	0.342412%
O-415	A3	3/3	1650	262	BP1-096	0.482476%
O-421	G-R	2/2	1201	215	BP2-111	0.351184%
O-422	H-R	3/3	1484	215	BP1-112	0.433936%
O-423	A1-R	3/3	1478	215	BP1-107	0.432181%
O-424	B-R	2/2	1171	215	BP1-108	0.342412%
O-425	B	2/2	1171	215	BP1-106	0.342412%
O-426	A3-R	3/3	1650	262	O1-023	0.482476%
O-501	L-1	2/2	1265	201	OP1-016	0.369898%
O-502	F	3/2.5	1507	227	OP1-045	0.440661%
O-503	E-R	2/2	1187	178	BP1-080	0.347090%
O-504	E	2/2	1187	178	OP1-063	0.347090%
O-505	F-R	3/2.5	1507	227	OP1-046	0.440661%
O-506	L1-R	2/2	1265	201	BP1-094	0.369898%
O-511	H	3/3	1484	215	BP1-081	0.433936%
O-512	K	2/2	1319	213	BP1-082	0.385688%
O-521	H-R	3/3	1484	215	BP1-083	0.433936%
O-522	A1-R	3/3	1478	215	BP1-090	0.432181%
O-523	B-R	2/2	1171	215	BP1-089	0.342412%
O-524	B	2/2	1171	215	BP1-093	0.342412%
O-601	L	2/2	1265	201	OP1-017	0.369898%
O-602	F	3/2.5	1507	227	OP1-027	0.440661%
O-603	E-R	2/2	1187	178	OP1-036	0.347090%
O-604	E	2/2	1187	178	OP1-062	0.347090%
O-605	F-R	3/2.5	1507	227	O1-032	0.440661%
O-606	L-R	2/2	1265	201	BP1-085	0.369898%
O-611	H	3/3	1484	215	BP1-044	0.433936%
O-612	M1	2/2	1293	479	BP1-092	0.378086%
O-621	H-R	3/3	1484	215	BP1-043	0.433936%

Apartment Number	Apartment Type	Bedroom / Bathrooms	Approximate Net Living Area (sf)	Approximate Lanai Area (sf)	Parking Stall No.	Percentage Common Interest
O-622	A2	3/3	1504	215	BP1-047	0.439784%
O-623	B2	2/2	1171	275	BP1-046	0.342412%
O-624	B	2/2	1171	215	BP1-086	0.342412%
O-701	L	2/2	1265	201	OP1-018	0.369898%
O-702	F	3/2.5	1507	227	OP1-025	0.440661%
O-703	E-R	2/2	1187	178	OP1-053	0.347090%
O-704	E	2/2	1187	178	OP1-071	0.347090%
O-705	F-R	3/2.5	1507	227	O1-033	0.440661%
O-706	L-R	2/2	1265	201	BP1-041	0.369898%
O-711	H	3/3	1484	215	OP1-050	0.433936%
O-712	M	2/2	1293	349	OP1-038	0.378086%
O-721	H-R	3/3	1484	215	OP1-066	0.433936%
O-722	A2	3/3	1504	215	O1-041	0.439784%
O-723	B2	2/2	1171	275	OP1-047	0.342412%
O-724	B	2/2	1171	215	BP1-045	0.342412%
O-801	L	2/2	1265	201	BP1-095	0.369898%
O-802	F	3/2.5	1507	227	O1-021	0.440661%
O-803	E-R	2/2	1187	178	OP1-054	0.347090%
O-804	E	2/2	1187	178	OP1-061	0.347090%
O-805	F-R	3/2.5	1507	227	O1-025	0.440661%
O-806	L-R	2/2	1265	201	OP1-048	0.369898%
O-811	H	3/3	1484	215	OP1-052	0.433936%
O-812	M	2/2	1293	349	O1-014	0.378086%
O-821	H-R	3/3	1484	215	OP1-069	0.433936%
O-822	A2	3/3	1504	215	OP1-042	0.439784%
O-823	B2	2/2	1171	275	OP1-041	0.342412%
O-824	B	2/2	1171	215	OP1-044	0.342412%
O-901	L	2/2	1265	201	BP1-084	0.369898%
O-902	F	3/2.5	1507	227	O1-022	0.440661%
O-903	E-R	2/2	1187	178	OP1-043	0.347090%
O-904	E	2/2	1187	178	OP1-072	0.347090%
O-905	F-R	3/2.5	1507	227	O1-024	0.440661%
O-906	L-R	2/2	1265	201	OP1-068	0.369898%
O-911	H	3/3	1484	215	OP1-040	0.433936%
O-912	M	2/2	1293	349	O1-019	0.378086%
O-921	H-R	3/3	1484	215	OP1-060	0.433936%
O-922	A2	3/3	1504	215	OP1-065	0.439784%
O-923	B2	2/2	1171	275	OP1-067	0.342412%
O-924	B	2/2	1171	215	OP1-049	0.342412%
O-1001	L	2/2	1265	201	BP1-042	0.369898%
O-1002	F	3/2.5	1507	227	O1-003	0.440661%
O-1003	E-R	2/2	1187	178	OP1-028	0.347090%
O-1004	E	2/2	1187	178	OP1-073	0.347090%
O-1005	F-R	3/2.5	1507	227	OP1-078	0.440661%
O-1006	L-R	2/2	1265	201	OP1-064	0.369898%
O-1011	N2	3/3	1532	381	O1-002	0.447972%
O-1021	N3	3/3	1532	560	O1-043	0.447972%
O-1101	L	2/2	1265	201	OP1-037	0.369898%
O-1102	F	3/2.5	1507	227	OP1-032	0.440661%
O-1103	E-R	2/2	1187	178	OP1-029	0.347090%
O-1104	E	2/2	1187	178	O1-028	0.347090%

Apartment Number	Apartment Type	Bedroom / Bathrooms	Approximate Net Living Area (sf)	Approximate Lanai Area (sf)	Parking Stall No.	Percentage Common Interest
O-1105	F-R	3/2.5	1507	227	OP1-059	0.440661%
O-1106	L-R	2/2	1265	201	OP1-070	0.369898%
O-1111	N	3/3	1532	427	O1-001	0.447972%
O-1121	N-R	3/3	1532	427	O1-044	0.447972%
O-1201	L	2/2	1265	201	O1-020	0.369898%
O-1202	F	3/2.5	1507	227	OP1-031	0.440661%
O-1203	E-R	2/2	1187	178	OP1-024	0.347090%
O-1204	E	2/2	1187	178	OP1-074	0.347090%
O-1205	F-R	3/2.5	1507	227	OP1-079	0.440661%
O-1206	L-R	2/2	1265	201	O1-027	0.369898%
O-1401	L	2/2	1265	201	OP1-039	0.369898%
O-1402	F	3/2.5	1507	227	OP1-030	0.440661%
O-1403	E-R	2/2	1187	178	OP1-051	0.347090%
O-1404	E	2/2	1187	178	O1-031	0.347090%
O-1405	F-R	3/2.5	1507	227	OP1-080	0.440661%
O-1406	L-R	2/2	1265	201	O1-029	0.369898%
O-1501	L	2/2	1265	201	OP1-026	0.369898%
O-1502	F	3/2.5	1507	227	OP1-023	0.440661%
O-1503	E-R	2/2	1187	178	O1-008	0.347090%
O-1504	E	2/2	1187	178	O1-026	0.347090%
O-1505	F-R	3/2.5	1507	227	OP1-004	0.440661%
O-1506	L-R	2/2	1265	201	O1-037	0.369898%
O-1601	L	2/2	1265	201	OP1-022	0.369898%
O-1602	F	3/2.5	1507	227	OP1-021	0.440661%
O-1603	E-R	2/2	1187	178	OP1-020	0.347090%
O-1604	E	2/2	1187	178	OP1-007	0.347090%
O-1605	F-R	3/2.5	1507	227	OP1-006	0.440661%
O-1606	L-R	2/2	1265	201	OP1-005	0.369898%
Subtotal			210171			61.456015%

*Apartment O-121 shall have appurtenant thereto as a Limited Common Element storage area located directly outside the entrance of the Apartment, as set forth in Article II.D.1 herein and as further depicted on the Condominium Map.

D. COMMERCIAL APARTMENTS – OCEAN TOWER

Apartment Number	Apartment Type	General Description*	Approximate Net Living Area (sf)	Approximate Lanai Area (sf)	Percentage Common Interest
CA-B	Commercial Apartment	Employee Breakroom and Lockers	1291	0	0.377501%
CA-C	Commercial Apartment	Fitness Center Men's and Women's Lockers	4550	0	1.330464%
Subtotal			5,841		1.707965%
TOTAL			341,986		100.000000%

* The Commercial Apartment's use may be changed by the Owner of such Commercial Apartment; provided that such use is consistent with a resort destination operating pursuant to a First Class Standard and the provisions of this Declaration.

DESCRIPTION - BEACH TOWER

1. **Location of Apartments.**

a. Residential Apartments

Ninety-two (92) Residential Apartments located in a single eleven (11) story building. There are ten (10) Residential Apartment located on levels one through seven, eight (8) Residential Apartments located on levels eight and nine, and three (3) Residential Apartments located on levels ten and eleven.

b. Commercial Apartments

Four (4) Commercial Apartments, two (2) located on level one of a single eleven (11) story building and one (1) free-standing Commercial Apartment located near the pool and beach area.

2. **Layout of Apartments.**

a. Residential Apartments

All Residential Apartments have the number of bedrooms and bathrooms indicated on the table above and one kitchen and one living/dining room.

b. Commercial Apartments

The layouts of the Commercial Apartments are further described in the Condominium Map.

DESCRIPTION –OCEAN TOWER

1. **Location of Apartments.**

a. Residential Apartments

One hundred fifty-five (155) Residential Apartments located in a single fifteen (15) story building. There is one (1) Residential Apartment located on level one, eighteen (18) Residential Apartments located on levels two through four, twelve (12) Residential Apartments located on levels five through nine, eight (8) Residential Apartments located on levels ten and eleven, and six (6) Residential Apartments located on levels twelve, fourteen, fifteen and sixteen. There is no level thirteen.

b. Commercial Apartments

Two (2) Commercial Apartments located in a single fifteen (15) story building, located on level one.

2. **Layout of Apartments.**

a. Residential Apartments

All Residential Apartments have the number of bedrooms and bathrooms indicated on the table above and one kitchen and one living/dining room.

b. Commercial Apartments

The layout of the Commercial Apartments is further described in the Condominium Map.

CALCULATION OF COMMON INTEREST

The estimated common interest attributable to each Apartment in the merged project was calculated by dividing the approximate net square footage of each individual Apartment by the total net square footage of all Apartments within the Project.

THE COMMON INTERESTS SET FORTH HEREIN ARE ESTIMATES ONLY. THE AMOUNTS PROVIDED HEREIN ARE BASED ON THE DEVELOPER'S BEST ESTIMATE AT THE TIME OF FILING OF THE DECLARATION FOR THE PROJECT.

PARKING STALLS/STORAGE LOCKERS/MAILBOXES

The Developer has designated in the Declaration one parking stall from CA-2 to be a limited common element appurtenant to each Residential Apartment. If Developer, in its sole discretion elects to sell and/or assign additional stalls, Owners may be permitted to purchase from the Owner of CA-2, a particular and/or additional parking stall and/or a storage locker to be appurtenant to such Owner's Apartment in the sole discretion of the Owner of CA-2. The Owner of CA-2 shall also designate 23 standard stalls, plus 5 ADA accessible stalls, for a total of 28 as guest stalls. Such guest stalls and other stalls intended for use by the Association to be determined by the Developer, as Owner of CA-2, may eventually be recharacterized as common elements of the Project pursuant to the Developer's reserved right to recharacterize such stalls in Article XXIII herein. Note that this amended Exhibit "D" to the Public Report reflects redesignation of initially assigned stalls by Developer between and/or among the Apartments owned by Developer. Additional stalls purchased by Owners that were not originally assigned to the Apartment are not reflected in this Exhibit "B" and may be noted in various, separate parking stall amendments to the Declaration.

Each Apartment will also have, as a Limited Common Element appurtenant thereto, the interior of that certain mailbox labeled with the same number as the Apartment.

EXHIBIT "E"

COMMON ELEMENTS

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

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

1. The Land in fee simple;

2. All perimeter or party walls surrounding an Apartment from the undecorated or unfinished interior surfaces thereof and any improvements and/or air space located beyond such undecorated or unfinished interior surface of such perimeter or party walls, (ii) the undecorated or unfinished interior surfaces of the floors and ceilings surrounding an Apartment and the roof of the building in which the Apartment is located, and any improvements and/or air space (if any) located beyond such floors and ceilings, (iii) the decorated or finished exterior surfaces of perimeter doors, door frames, windows and window frames surrounding an Apartment, (iv) the interior load-bearing walls and columns (if any) located in the building and the undecorated or unfinished surfaces thereof, and (v) any pipes, shafts, vents, ducts, pumps, conduits, cables, wiring and other utility or service lines running through each Apartment or other utility meters, which are utilized for or serve more than one Apartment;

3. The Building Structure and any and all other apparatus and installations existing for common use, such as tanks, motors, fans, compressors and other such installations and apparatus;

4. The grounds, landscaping within the Project and planter strips along certain roadways of the Project and other plants and refuse facilities (if any);

5. All roadways, driveways, the porte cochere, parking stalls and related areas, guest or handicap parking stalls, access lanes, ramps, loading areas, sidewalks and walkways of the Project;

6. All lamps, lamp posts, walkways and sitting areas (if any) within the Project;

7. Unimproved areas, maintenance and storage areas and other similar areas that are not part of an Apartment;

8. Any and all amenities operated to serve the Project (if any), including, without limitation, the Limited Common Elements appurtenant to the Business Apartment;

9. Any and all retaining or high screen walls installed by the Developer separating the surrounding properties and the Property;

10. All ducts, pipes, valves, sewer lines, drain lines, electrical equipment, cables, chutes, pipes, shafts, wire conduits or other utility service lines which are utilized to serve some or any of the Common Elements described herein or more than one Apartment and other central and appurtenant transmission facilities over, under and across the Project which serve any Common Element or more than one Apartment for services such as power, light, water, gas, sewer, refuse, telephone and radio and cable television signal distribution and any appurtenant easements;

11. The Recreational Facilities, including without limitation, the swimming pool, pool deck area, spa, and all other amenities and improvements to the common spaces;

12. The housekeeping areas, lobbies, employee break room, bathrooms, trash areas, conference room, security guard station, mail alcove and covered lanais appurtenant to lobby areas (provided that the use of such areas may change); and

13. All other areas of the Project which are not described as an Apartment or a part thereof and that are necessary or convenient to its existence, maintenance and safety, or normally in common use; provided however, that the characterization of particular areas as Common Element areas herein does not detract from the exclusive

right of an Owner of an Apartment to which such areas are identified in the Declaration as Limited Common Elements (such as the Recreational Facilities), to use and control such areas.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL OF THE COMMON ELEMENTS. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF SUCH COMMON ELEMENTS, PURCHASER SHOULD REFER TO THE CONDOMINIUM DECLARATION TO DETERMINE THE ACTUAL COMMON ELEMENTS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONDOMINIUM DECLARATION, THE CONDOMINIUM DECLARATION WILL CONTROL.

EXHIBIT "F"

LIMITED COMMON ELEMENTS

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

Certain parts of the Common Elements, herein called the "Limited Common Elements," are hereby designated, set aside and reserved 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 set forth herein. The costs and expenses of every description pertaining to the Limited Common Elements, including, but not limited to, the costs of maintenance, repair, replacement, improvement or additions to the Limited Common Elements, shall be charged to the Owner of the Apartment to which the Limited Common Element shall be appurtenant, and if there is more than one Apartment to which the Limited Common Element shall be appurtenant, then in proportion to the Common Interest appurtenant to each of the respective Apartments, unless a different method is adopted pursuant to Article IX of the Declaration. Limited Common Elements that are appurtenant to more than one Apartment shall be managed and maintained by the Association, acting by and through the Managing Agent, on behalf of the Owners of such Apartments. In any event that a dispute shall arise between Owners of Apartments to which a particular Limited Common Element shall be appurtenant with respect to the management and/or maintenance thereof, such dispute shall be resolved by the Managing Agent (acting for and on behalf of the Association), which shall be the sole arbiter with respect to such matters. The Owner of the Business Apartment may build upon and/or alter any Limited Common Element which is appurtenant to the Business Apartment, may change the use of such Limited Common Element, may lease any such Limited Common Element, may delegate the responsibility for the administration, repair and maintenance of such Limited Common Element, all subject to the Business Apartment Owner's standards of design, repair and operations, and, in the event that any revenues and profits are generated from such Limited Common Element or improvements thereon or uses thereof, the Owner(s) of the Business Apartment shall be entitled to such revenues and any profits, and no other Owner shall have any right thereto. The following Limited Common Elements are appurtenant to the Apartments in the Project:

1. **Residential Apartments**. The Residential Apartments shall have appurtenant thereto, as Limited Common Elements, lanai areas, parking stalls (if any) and storage areas (if any), assigned to each such Residential Apartment as set forth in Exhibit "B" attached hereto and incorporated herein by this reference.

2. **Business Apartment (Commercial Apartment 2)**. The Business Apartment shall have appurtenant thereto, as Limited Common Elements, the following areas:

a. The Recreational Facilities;

b. Housekeeping and housekeeping storage areas designated on the Condominium Map as Limited Common Elements to Commercial Apartment 2;

c. The entire telephone PBX system and all appurtenances thereto;

d. The parking stall(s) and related areas, roadways, porte cochere, driveways, access lanes, ramps, loading areas, storage locker(s) and storage area(s) and mail alcove area depicted on the Condominium Map, including the interior of the mailbox labeled with the same number as the Apartment; and

e. All other areas designated as Limited Common Elements to Commercial Apartment 2 on the Condominium Map.

3. **Commercial Apartment 3**. Commercial Apartment 3 shall have appurtenant thereto, as Limited Common Elements, the lanai area depicted on the Condominium Map and the interior of the mailbox labeled with the same number as the Apartment.

EXHIBIT "G

ENCUMBRANCES AGAINST TITLE

1. TAX MAP KEY:

   (1) 9-1-057-009

   The lien of any real property taxes due and owing.

NUMBERS 2 THROUGH 12 BELOW AFFECT PARCEL FIRST (AS DESCRIBED IN THE DECLARATION) ONLY:

2. The property borders on the ocean and is subject to the provisions of Hawaii Revised Statue 205A. Sections 41 to 49 relative to shoreline setbacks and prohibitions on use, and to the regulations of the Land Use Commission and the County Planning Department.

3. EASEMENT "1936" (area 17,570 square feet, more or less) as set forth by:

Land Court Order No.:	92806, Map 451
Recorded:	March 6, 1989
Purpose:	Shoreline access

4. EASEMENT "2130" (area 18.377 acres, more or less) as set forth by:

Land Court Order No.:	93926, Map 474
Recorded:	June 7, 1989
Purpose:	Shoreline parkway

5. GRANT OF EASEMENT

In Favor Of:	THE CITY AND COUNTY OF HONOLULU, a Hawaii municipal corporation
Dated:	December 16, 1993
Recorded:	Document No. 2099737
Purpose:	Granting an easement for shoreline parkway and incidental purposes over and across Easement "2130"

6. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

LIMITED WARRANTY DEED WITH ACKNOWLEDGEMENT

Dated:	September 1, 2005
Recorded:	Document No. 3321226
	to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended

7. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

DECLARATION OF COVENANTS AND RESTRICTIONS; POWER TO GRANT EASEMENTS

Dated:	September 1, 2005
Recorded:	Document No. 3321228
	to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended

SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS; POWER TO GRANT EASEMENTS

Dated:	May 1, 2006
Recorded:	Document No. 3422691

AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS; POWER TO GRANT EASEMENTS (BT)

Dated:	December 13, 2007
Recorded:	Document No. 3693521

8. RIGHTS OF FIRST REFUSAL; PURCHASE OPTION; AGREEMENT TO LEASE

By And Between:	CENTEX HOMES, a Nevada general partnership ("Developer" and KO OLINA DEVELOPMENT, LLC, a Delaware limited liability company ("KOD")
Dated:	September 1, 2005
Recorded:	Document No. 3321231

The foregoing Rights of First Refusal; Purchase Option; Agreement to Lease was amended by the following:

AMENDMENT TO RIGHTS OF FIRST REFUSAL; PURCHASE OPTION; AGREEMENT TO LEASE

Dated:	December 13, 2007
Recorded:	Document No. 3693520

9. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA BEACH TOWER

Dated:	October 7, 2005
Recorded:	Document No. 3357547

to which reference is hereby made, but deleting any covenant, conditi or restriction indicating a preference, limitation or discrimination basec race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended

Condominium Map No. 1760, as amended, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii.

The foregoing Declaration was amended by the following instruments:

DATED:	DOCUMENT NO.:
August 23, 2006	3476389
October 31, 2006	3511699
January 28, 2008	3706428
January 24, 2008	3707210
January 16, 2008	3708379
January 30, 2008	3708384
February 1, 2008	3709163
February 4, 2008	3709342
February 6, 2008	3710107
February 6, 2008	3710348
February 6, 2008	3710421
February 7, 2008	3710576
February 20, 2008	3715755
February 20, 2008	3716842
February 20, 2008	3716845
February 26, 2008	3717006
February 27, 2008	3718579

March 3, 2008	3719097
February 27, 2008	3719298
March 6, 2008	3720773
March 3, 2008	3721159
March 6, 2008	3721259
February 27, 2008	3722076
March 11, 2008	3722674
March 13, 2008	3722677
March 4, 2008	3722715
March 13, 2008	3723453
February 27, 2008	3724919
March 13, 2008	3724923
March 12, 2008	3725181
March 18, 2008	3725593
March 18, 2008	3726157
March 18, 2008	3726730
March 13, 2008	3726833
March 26, 2008	3726837
March 12, 2008	3726871
March 26, 2008	3726879
March 6, 2008	3727107
March 26, 2008	3727838
February 27, 2008	3728271
March 18, 2008	3728274
March 26, 2008	3728277
March 28, 2008	3728436
March 28, 2008	3733804
April 1, 2008	3733808
April 1, 2008	3733812
April 10, 2008	3734076
April 7, 2008	3734080
April 1, 2008	3734549
April 1, 2008	3736280
April 10, 2008	3736549
April 10, 2008	3737476
February 20, 2008	3737902
April 17, 2008	3738953
April 1, 2008	3738958
April 10, 2008	3741195
February 27, 2008	3741204
April 14, 2008	3741288
May 1, 2008	3742792
April 24, 2008	3744597
April 24, 2008	3745480
May 12, 2008	3747373
May 7, 2008	3747728
May 13, 2008	3748534
May 5, 2008	3749070
May 13, 2008	3754556
May 22, 2008	3757008
June 4, 2008	3757379
June 4, 2008	3757381

June 16, 2008 3759628
June 11, 2008 3760759

CERTIFICATE OF MERGER OWNERSHIP MERGER OF BEACH VILLAS AT KO OLINA BEACH TOWER AND BEACH VILLAS AT KO OLINA OCEAN TOWER

Dated: March 27, 2007
Recorded: Document No. 3586675

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA AND CONDOMINIUM MAP

Dated: March 7, 2007
Recorded: Document No. 3586676

The foregoing Amended and Restated Declaration was amended by the following:

FIRST AMENDMENT TO AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA AND CONDOMINIUM MAP

Dated: December 12, 2007
Recorded: Document No. 3693503

AMENDMENT TO AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA AND CONDOMINIUM MAP

Dated: April 30, 2008
Recorded: Document No. 3746245

AMENDMENT TO DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA (Parking Stall Assignments)

Dated: August 19, 2008
Recorded: Document No. 3782541

10. By-Laws of the Association of Apartment Owners of Beach Villas at Ko Olina Beach Tower :

Dated: October 7, 2005
Recorded: Document No. 3357548

AMENDED AND RESTATED BYLAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF BEACH VILLAS AT KO OLINA

Dated:	March 20, 2007
Recorded:	Document No. 3586677

The foregoing Amended and Restated ByLaws were amended by the following:

CLARIFICATION AMENDMENT TO AMENDED AND RESTATED BYLAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF BEACH VILLAS AT KO OLINA

Dated:	December 12, 2007
Recorded:	Document No. 3693504

11. UNRECORDED LEASE

Landlord:	Centex Homes, a Nevada general partnership
Tenant:	KO OLINA ROC LLC, a Hawaii limited liability company
Dated:	December 13, 2007
Term:	Shall commence on Commencement Date as defined in the Lease and, unless terminated earlier as provided in the Lease, expire twenty (20) years thereafter
Leased Premises:	Comprised of, among other things, a portion of Commercial Unit CA-1 of the Beach Villas at Ko Olina

The foregoing unrecorded Lease was set forth by the following:

MEMORANDUM OF LEASE

Effective As Of:	December 13, 2007
Recorded:	Document No. 3693518

12. UNRECORDED LEASE

Landlord:	Centex Homes, a Nevada general partnership
Tenant:	KO OLINA NANE HALE LLC, a Hawaii limited liability company
Dated:	December 13, 2007
Term:	Shall commence on Commencement Date as defined in the Lease and, unless terminated earlier as provided in the Lease, expire twenty (20) years thereafter
Leased Premises:	Comprised of, among other things, a portion of Commercial Unit CA-3 of the Beach Villas at Ko Olina

The foregoing unrecorded Lease was set forth by the following:

MEMORANDUM OF LEASE

Effective As Of:	December 13, 2007
Recorded:	Document No. 3693519

NUMBERS 13 THROUGH 21 BELOW AFFECT PARCEL SECOND (AS DESCRIBED IN THE DECLARATION) ONLY:

13. EASEMENT "1922" (5 feet wide, area 26,810 square feet, more or less) as set forth by:

Land Court Order No.:	92806, Map 451
Recorded:	March 6, 1989
Purpose:	Electrical and communication lines

AMENDMENT TO EASEMENT as set forth by:

Land Court Order No.:	101786
Recorded:	April 12, 1991

14. EASEMENT "1938" (area 6,234 square feet, more or less) as set forth by:

Land Court Order No.:	92806, Map 451
Recorded:	March 6, 1989
Purpose:	Roadside access

15. GRANT OF EASEMENT

In Favor Of:	HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation
Dated:	September 13,1 996
Recorded:	Document No. 2338597
Purpose:	Granting an easement for electrical and incidental purposes over, under, across and through Easement "1938"

16. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

DECLARATION OF COVENANTS AND RESTRICTIONS; POWER TO GRANT EASEMENTS

Dated:	January ---, 2005
Recorded:	Document No. 3379101 to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended

AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS; POWER TO GRANT EASEMENTS

Dated:	May 1, 2006
Recorded:	Document No. 3422692

AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS; POWER TO GRANT EASEMENTS (OT)

Dated:	December 13, 2007
Recorded:	Document No. 3693522

17. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA OCEAN TOWER

Dated:	January 13, 2006
Recorded:	Document No. 3379655 to which reference is hereby made, but deleting any covenant, conditi or restriction indicating a preference, limitation or discrimination basec race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended

Condominium Map No. 1768, as amended, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii.

CLARIFICATION AMENDMENT TO DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA OCEAN TOWER AND BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF BEACH VILLAS AT KO OLINA OCEAN TOWER

Dated: May 1, 2006
Recorded: Document No. 3422694

The foregoing Declaration as amended by the foregoing Clarification Amendment, was further amended by the following instruments:

DATED:	DOCUMENT NO.:
September 13, 2006	3492501
January 28, 2008	3706428
January 24, 2008	3707210
January 16, 2008	3708379
January 30, 2008	3708384
February 1, 2008	3709163
February 4, 2008	3709342
February 6, 2008	3710107
February 6, 2008	3710348
February 6, 2008	3710421
February 7, 2008	3710576
February 20, 2008	3715755
February 20, 2008	3716842
February 20, 2008	3716845
February 26, 2008	3717006
February 27, 2008	3718579
March 3, 2008	3719097
February 27, 2008	3719298
March 6, 2008	3720773
March 3, 2008	3721159
March 6, 2008	3721259
February 27, 2008	3722076
March 11, 2008	3722674
March 13, 2008	3722677
March 4, 2008	3722715
March 13, 2008	3723453
February 27, 2008	3724919
March 13, 2008	3724923
March 12, 2008	3725181
March 18, 2008	3725593
March 18, 2008	3726157
March 18, 2008	3726730
March 13, 2008	3726833
March 26, 2008	3726837
March 12, 2008	3726871
March 26, 2008	3726879
March 6, 2008	3727107

March 26, 2008	3727838
February 27, 2008	3728271
March 18, 2008	3728274
March 26, 2008	3728277
March 28, 2008	3728436
March 28, 2008	3733804
April 1, 2008	3733808
April 1, 2008	3733812
April 10, 2008	3734076
April 7, 2008	3734080
April 1, 2008	3734549
April 1, 2008	3736280
April 10, 2008	3736549
April 10, 2008	3737476
February 20, 2008	3737902
April 17, 2008	3738953
April 1, 2008	3738958
April 10, 2008	3741195
February 27, 2008	3741204
April 14, 2008	3741288
May 1, 2008	3742792
April 24, 2008	3744597
April 24, 2008	3745480
May 12, 2008	3747373
May 7, 2008	3747728
May 13, 2008	3748534
May 5, 2008	3749070
May 13, 2008	3754556
May 22, 2008	3757008
June 4, 2008	3757379
June 4, 2008	3757381
June 16, 2008	3759628
June 11, 2008	3760759

CERTIFICATE OF MERGER OWNERSHIP MERGER OF BEACH VILLAS AT KO OLINA BEACH TOWER AND BEACH VILLAS AT KO OLINA OCEAN TOWER

Dated:	March 27, 2007
Recorded:	Document No. 3586675

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA AND CONDOMINIUM MAP

Dated:	March 7, 2007
Recorded:	Document No. 3586676

The foregoing Amended and Restated Declaration was amended by the following:

FIRST AMENDMENT TO AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA AND CONDOMINIUM MAP

Dated: December 12, 2007
Recorded: Document No. 3693503

AMENDMENT TO AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA AND CONDOMINIUM MAP
Dated: April 30, 2008
Recorded: Document No. 3746245

AMENDMENT TO DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA (Parking Stall Assignments)

Dated: August 19, 2008
Recorded: Document No. 3782541

18. By-Laws of the Association of Apartment Owners of Beach Villas at Ko Olina Ocean Tower :

Dated: January 13, 2006
Recorded: Document No. 3379656

CLARIFICATION AMENDMENT TO DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA OCEAN TOWER AND BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF BEACH VILLAS AT KO OLINA OCEAN TOWER

Dated: May 1, 2006
Recorded: Document No. 3422694

AMENDED AND RESTATED BYLAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF BEACH VILLAS AT KO OLINA

Dated: March 20, 2007
Recorded: Document No. 3586677

The foregoing Amended and Restated ByLaws were amended by the following:

CLARIFICATION AMENDMENT TO AMENDED AND RESTATED BYLAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF BEACH VILLAS AT KO OLINA

Dated:	December 12, 2007
Recorded:	Document No. 3693504

19. The following matters as disclosed on ALTA/ACSM Land Title Survey dated April 21, 2006, as amended April 26, 2006, prepared by James R. Thompson, Licensed Professional Land Surveyor:

(a) 100.00' Building Setback Line.

(b) 40' Height Building Envelope.

(c) 150' Height Building Envelope.

20. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

LIMITED WARRANTY DEED WITH ACKNOWLEDGEMENT

Dated:	May 1, 2006
Recorded:	Document No. 3422693

to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended

21. EASEMENT 9484 as set forth by:

Land Court Order No.:	173439, Map 1373
Recorded:	January 16, 2008
Purpose:	Access purposes

NUMBERS 22 THROUGH 35 BELOW AFFECT PARCELS FIRST AND SECOND:

22. Title to all mineral and metallic mines reserved to the State of Hawaii.

23. CERTIFICATE AND AUTHORIZATION

Dated: October 8, 1985
Recorded: Document No. 1328029 / Book 19004, Page 123

The foregoing Certificate and Authorization was amended by the following:

AMENDMENT TO CERTIFICATE AND AUTHORIZATION

Dated: July 3, 1994
Recorded: Document No. 94-120723

24. UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING

Dated: February 21, 1986
Recorded: Document No. 1354687

The foregoing instrument was amended by the following:

RELEASE OF DEVELOPMENT AGREEMENT AND PARTIAL SATISFACTION OF UNILATERAL AGREEMENT

Dated: November 12, 1993
Recorded: Document No. 2090355 / Document No. 93-195382

25. UNRECORDED AMENDED AND RESTATED KO OLINA RESORT DEVELOPMENT AGREEMENT

By And Between: TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, "CE", and WEST BEACH ESTATES, a Hawaii general partnership, "WBE"
Dated: December 1, 1986

The foregoing Unrecorded Amended and Restated Ko Olina Resort Development Agreement was confirmed by the following:

SHORT FORM DEVELOPMENT AGREEMENT

Dated: December 1, 1986
Recorded: Document No. 1419770

The foregoing Unrecorded Amended and Restated Ko Olina Resort Development Agreement was amended by the following:

UNRECORDED FIRST AMENDMENT TO AMENDED AND RESTATED KO OLINA RESORT DEVELOPMENT AGREEMENT

Dated: March 19, 1993

The foregoing Unrecorded First Amendment to Amended and Restated Ko Olina Resort Development Agreement was confirmed by the following:

SHORT FORM FIRST AMENDMENT TO AMENDED AND RESTATED KO OLINA RESORT DEVELOPMENT AGREEMENT

Dated: April 7, 1994
Recorded: Document No. 2141539

The foregoing Unrecorded Amended and Restated Ko Olina Resort Development Agreement, as amended, was further amended by the following:

UNRECORDED SECOND AMENDMENT TO AMENDED AND RESTATED KO OLINA RESORT DEVELOPMENT AGREEMENT

Dated: June 25, 1999

The foregoing Unrecorded Second Amendment to Amended and Restated Ko Olina Resort Development Agreement was confirmed by the following:

SHORT FORM OF SECOND AMENDMENT TO AMENDED AND RESTATED KO OLINA RESORT DEVELOPMENT AGREEMENT

Dated: December 21, 1999
Recorded: Document No. 2600070

The interest of West Beach Estates in the foregoing Unrecorded Amended and Restated Ko Olina Resort Development Agreement, as amended, was assigned by the following:

ASSIGNMENT OF DEVELOPMENT AGREEMENT

Assigned To: KO OLINA COMPANY, LLC, a Delaware limited liability company
Dated: August 20, 1998
Recorded: Document No. 2479691

The interest of the Trustees under the Will and of the Estate of James Campbell in the foregoing Second Amendment, was assigned by the following:

UNRECORDED OMNIBUS ASSIGNMENT

Assigned To:	JAMES CAMPBELL COMPANY LLC, a Delaware limited liability company
Dated:	January 22, 2007

The foregoing unrecorded Omnibus Assignment was set forth by the following:

ASSIGNMENT OF RIGHTS KO OLINA RESORT

Effective As Of:	August 29, 2007
Recorded:	Document No. 3649643

The foregoing unrecorded Amended and Restated Ko Olina Resort Development Agreement, as amended, was further amended by the following:

UNRECORDED THIRD AMENDMENT AND RESTATEMENT AND PARTIAL ASSIGNMENT OF KO OLINA RESORT DEVELOPMENT AGREEMENT

Dated:	August 29, 2007

The foregoing unrecorded Third Amendment and Restatement was set forth by the following:

SHORT FORM OF THIRD AMENDMENT AND RESTATEMENT AND PARTIAL ASSIGNMENT OF KO OLINA RESORT DEVELOPMENT AGREEMENT

Effective As Of:	August 29, 2007
Recorded:	Document No. 3649644

26. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

DECLARATION OF CONDITIONS, COVENANTS AND RESTRICTIONS

Dated:	December 1, 1986
Recorded:	Document No. 1419771 to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended

The foregoing Declaration was amended by the following instruments:

DATED:	DOCUMENT NO.:
December 7, 1989	1702235
----	2829644
March 12, 2004	3083061

Consent thereto by West Beach Estates, a Hawaii general partnership, recorded concurrently in said Office, as Document No. 1702236.

Consent thereto by Ko Olina Company, LLC, Pacific Northwest, Ltd., Ko Olina Chapel, LLC, 300 Corporation, HRT, Ltd., Honolulu Limited, Ko Olina 300, LLC, Centex Homes, and Ko Olina Beach Lagoon Estates, LLC, recorded concurrently in said Office, as Document No. 3083062.

The interest of the Trustees under the Will and of the Estate of James Campbell in the foregoing Second Amendment, was assigned by the following:

UNRECORDED OMNIBUS ASSIGNMENT

Assigned To:	JAMES CAMPBELL COMPANY LLC, a Delaware limited liability company
Dated:	January 22, 2007

The foregoing unrecorded Omnibus Assignment was set forth by the following:

ASSIGNMENT OF RIGHTS KO OLINA RESORT

Effective As Of:	August 29, 2007
Recorded:	Document No. 3649643

Certain rights of James Campbell Company LLC in the foregoing Declaration, were assigned by the following:

PARTIAL ASSIGNMENT AND MODIFICATION OF KO OLINA DECLARATION OF CONDITIONS, COVENANTS AND RESTRICTIONS

Assigned To:	KO OLINA DEVELOPMENT COMPANY, LLC, a Delaware limited liability company
Effective As Of:	August 29, 2007
Recorded:	Document No. 3649645

27. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

TRUSTEES' LIMITED WARRANTY DEED

Dated:	December 1, 1986
Recorded:	Document No. 1419772 to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended

The foregoing instrument was amended by the following:

AMENDMENT OF DEED

Dated:	May 8, 1991
Recorded:	Document No. 1821776

The foregoing instrument, as amended, was further amended by the following:

AGREEMENT FOR PARTIAL TERMINATION OF CONSTRUCTION EASEMENT AND RIGHT OF WAY AND RELEASE OF DEED RESTRICTION

Dated:	October 9, 1991
Recorded:	Document No. 1857006

28. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

DECLARATION OF COVENANTS FOR KO OLINA COMMUNITY ASSOCIATION

Dated:	December 1, 1986
Recorded:	Document No. 1419773 to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended

The foregoing Declaration was amended by the following instruments:

DATED:	DOCUMENT NO.:
June 27, 1995	2249998
April 16, 1997	2377790
September 24, 1999	2583045

Consent to Amended Declaration of Covenants for Ko Olina Community Association and Agreement, dated June 27, 1995, recorded in said Office, as Document No. 2249999.

The interest of West Beach Estates in the foregoing Declaration, as amended, was assigned by the following:

ASSIGNMENT OF DECLARANT RIGHTS

Assigned To:	KO OLINA DEVELOPMENT, LLC, a Delaware limited liability company
Dated:	August 20, 1998
Recorded:	Document No. 2479692

AMENDED AND RESTATED DECLARATION OF COVENANTS FOR KO OLINA COMMUNITY ASSOCIATION; CONSENT OF THE ESTATE OF JAMES CAMPBELL; CONSENT OF DECLARANT'S MORTGAGEE

Dated:	March 13, 2006
Recorded:	Document No. 3426805 through 3426807 to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended

The interest of the Trustees under the Will and of the Estate of James Campbell in the foregoing Second Amendment, was assigned by the following:

UNRECORDED OMNIBUS ASSIGNMENT

Assigned To:	JAMES CAMPBELL COMPANY LLC, a Delaware limited liability company
Dated:	January 22, 2007

The foregoing unrecorded Omnibus Assignment was set forth by the following:

ASSIGNMENT OF RIGHTS KO OLINA RESORT

Effective As Of:	August 29, 2007
Recorded:	Document No. 3649643

Certain rights of James Campbell Company LLC in the foregoing Amended and Restated Declaration, were assigned by the following:

ASSIGNMENT OF RIGHTS UNDER AMENDED AND RESTATED DECLARATION OF COVENANTS FOR KO OLINA COMMUNITY ASSOCIATION

Assigned To:	KO OLINA DEVELOPMENT COMPANY, LLC, a Delaware limited liability company
Effective As Of:	August 29, 2007
Recorded:	Document No. 3649646

29. EASEMENT "1937" (5 feet wide, area 2,957 square feet, more or less) as set forth by:

Land Court Order No.:	92806, Map 451
Recorded:	March 6, 1989
Purpose:	Communication line

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

Dated:	April 19, 2005
Recorded:	Document No. 3255800

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

Dated: March 15, 2006
Recorded: Document No. 3404077

FIRST AMENDMENT TO DENSITY ALLOCATION AGREEMENT:

Dated: ---
Recorded: Document No. 3770622

31. JOINT DEVELOPMENT AGREEMENT AND AGREEMENT TO GRANT EASEMENTS

By And Between: KO OLINA HOTEL #9, LLC, a Hawaii limited liability company ("Hotel #9"), KO OLINA HOTEL #10, LLC, a Hawaii limited liability company ("Hotel #10"), KO OLINA PARCEL 25/26, LLC, a Hawaii limited liability company ("KO 25/26"), KO OLINA PARCEL 53 LLC, a Hawaii limited liability company ("KO 53"), KO OLINA PARCEL 55 LLC, a Hawaii limited liability company ("KO 55") and CENTEX HOMES, a Nevada general partnership doing business as "Centex Destination Properties" ("Centex"), collectively referred to as the "Declarants"
Dated: September 1, 2005
Recorded: Document No. 3321227

RECOGNITION AGREEMENT REGARDING PURCHASE MONEY FIRST MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

By And Between: HRT, LTD., a Maryland corporation ("Mortgagee"), and KO OLINA HOTEL #9, LLC, a Hawaii limited liability company ("Hotel #9"), KO OLINA HOTEL #10, LLC, a Hawaii limited liability company ("Hotel #10"), KO OLINA PARCEL 25/26, LLC, a Hawaii limited liability company ("KO 25/26"), KO OLINA PARCEL 53 LLC, a Hawaii limited liability company ("KO 53"), KO OLINA PARCEL 55 LLC, a Hawaii limited liability company ("KO 55") and CENTEX HOMES, a Nevada general partnership doing business as "Centex Destination Properties" ("Centex") collectively referred to as the "Developers"
Dated: September 1, 2005
Recorded: Document No. 3321229

32. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

MASTER DECLARATION FOR THE DEVELOPMENT OF BEACH VILLAS AT KO

OLINA

Dated: October 7, 2005
Recorded: Document No. 3355113
to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended

FIRST AMENDMENT TO MASTER DECLARATION FOR THE DEVELOPMENT OF BEACH VILLAS AT KO OLINA

Dated: July 27, 2006
Recorded: Document No. 3476388

33. DENSITY ALLOCATION AGREEMENT

By And Between: CENTEX HOMES, a Nevada general partnership; KO OLINA HOTEL #10, LLC, a Hawaii limited liability company; KO OLINA PARCEL 25/26, LLC, a Hawaii limited liability company; KO OLINA PARCEL 55, LLC, a Hawaii limited liability company; KO OLINA HOTEL #9, LLC, a Hawaii limited liability company; KO OLINA PARCEL 53, LLC, a Hawaii limited liability company; and KO OLINA HOTEL #11, LLC, a Hawaii limited liability company
Dated: March 15, 2006
Recorded: Document No. 3404076

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

Dated: October 24, 2006
Recorded: Document No. 3533798

35. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

DECLARATION OF RESTRICTIVE COVENANTS (PRIVATE PARK)

Dated: May 7, 2008
Recorded: Document No. 3746246
to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended

Estimate of Maintenance Fee Disbursement

Beach Villas at Ko Olina
247 Residential Villas / 6 Commercial Apts.

	Monthly Assessments	Annual Assessments
INCOME		
Maintenance Fees	$ 343,334	$ 4,120,013
Interest Income	$ 500	$ 6,000
Miscellaneous Income	$ 200	$ 2,400
Late Fees	$ -	$ -
Total Income	$ 344,034	$ 4,128,413
OPERATING EXPENSES		
Utilities & Services		
Electricity	$ 13,000	$ 156,000
Water common areas/units	$ 15,000	$ 180,000
Sewer	$ 15,000	$ 180,000
Communications	$ 500	$ 6,000
Cable	$ 200	$ 2,400
Total Utilities & Services	$ 43,700	$ 524,400
Maintenance, Repairs & Supplies		
Air Conditioning	$ 5,500	$ 66,000
Building	$ 2,000	$ 24,000
Building Supplies	$ 1,400	$ 16,800
Elevator	$ 11,500	$ 138,000
Equipment - pumps and ventilation	$ 1,000	$ 12,000
Fire Equipment	$ 2,500	$ 30,000
Grounds Maintenance	$ 2,000	$ 24,000
Janitorial Services	$ 20,416	$ 244,992
Pest Control	$ 5,080	$ 60,960
Security Service	$ 3,500	$ 42,000
Trash Collection	$ 9,000	$ 108,000
Tree Trimming	$ 2,000	$ 24,000
Window Cleaning - exterior	$ 1,500	$ 18,000
Total Maintenance, Repairs & Supplies	$ 67,396	$ 808,752

The amounts set forth in this budget are estimates only and may change for reasons beyond the control of the developer. Insurance, energy and labor costs are currently in flux and can substantially increase over a short period of time. The developer cannot predict how changes in the economic, social and political conditions in Hawaii, the U.S. and/or globally may impact such costs. Purchasers are aware and acknowledge that the budget, and, as a result, each purchaser's maintenance fee, may increase substantially due to increasing costs, including costs attributed to insurance coverage and energy.

I, Glenn S. Nakamura, as agent for/and/or employed by Royal Hawaiian Resorts, LLC, the condominium managing agent for Beach Tower of the Beach Villas at Ko Olina project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles on an accrual basis.

Signature

May 25, 2007
Date

Pursuant to Chapter 514A, Hawaii Revised Statues ("HRS"), as amended/or superseded by Chapter 514B, HRS, a new association created after January 1, 1993 need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. The budget amount for Reserves is an estimate only.

Estimate of Maintenance Fee Disbursement

Beach Villas at Ko Olina
247 Residential Villas / 6 Commercial Apts.

Administration / Management				
Salaries & Wages				
Condominium Manager	$	5,000	$	60,000
Engineering	$	9,900	$	118,800
Watchman / Security	$	16,000	$	192,000
Subtotal - Wages	$	30,900	$	370,800
Payroll Taxes & Employee Benefits	$	12,360	$	148,320
Administrative Fee	$	4,500	$	54,000
Design Review Services	$	300	$	3,600
Misc/Office/Education Expense	$	1,200	$	14,400
Data Processing Services	$	600	$	7,200
Meeting Expenses	$	600	$	7,200
Total Administrative & Management	$	50,460	$	605,520
Insurance Program	$	45,000	$	540,000
Basic First Class Standard Services				
Basic First Class Standard Services*	$	44,042	$	528,509
License Fees				
License Fees**	$	44,436	$	533,232
Taxes & Government Assessments	$	1,000	$	12,000
Professional Services / Legal / Other	$	1,000	$	12,000
Professional Services / Audit / Tax Preparation	$	1,000	$	12,000
Reserves - Capital Reserve	$	26,500	$	318,000
Master Association Dues	$	13,000	$	156,000
Master Resort Marketing Fee	$	6,500	$	78,000
Total Operating Expenses	$	344,034	$	4,128,413
NET VARIANCE	$	-	$	-

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NOTES:
* - As further set forth in the Declaration, each Owner is required to participate in the Basic First Class Standard Services offered from the various Commercial Apartments throughout the Project, and the cost associated with providing and supporting such services will be charged to all owners as a Hospitality Services Fee. The Hospitality Services Fee is a Common Expense.
** - The License Fee consists of the Limited Common Element Expenses, as defined in the Declaration. See Attached *CA-2 Operating Expenses* for specific items covered by the License Fee.

The amounts set forth in this budget are estimates only and may change for reasons beyond the control of the developer. Insurance, energy and labor costs are currently in flux and can substantially increase over a short period of time. The developer cannot predict how changes in the economic, social and political conditions in Hawaii, the U.S. and/or globally may impact such costs. Purchasers are aware and acknowledge that the budget, and, as a result, each purchaser's maintenance fee, may increase substantially due to increasing costs, including costs attributed to insurance coverage and energy.

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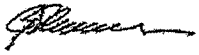

Signature

May 25, 2007

Date

Pursuant to Chapter 514A, Hawaii Revised Statues ("HRS"), as amended/or superseded by Chapter 514B, HRS, a new association created after January 1, 1993 need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. The budget amount for Reserves is an estimate only.

Beach Villas at Ko Olina Members Club, Pools & Spa, Grounds, Restrooms Commercial Apartment Unit Operating Expenses		CA-2
DESCRIPTION		**MONTHLY**
Utilities		
Electricity		3,500.00
Water		1,500.00
Sewer		2,000.00
Communications		150.00
Cable		100.00
Subtotal - Utilities		7,250.00
Administrative Fee		2,000.00
Air Conditioning		500.00
Capital Reserve (within HOA budget)		-
Courtyard Koi Pond		1,500.00
Decorations		500.00
Insurance		2,500.00
Janitorial Services		11,136.00
Landscaping services		12,000.00
Maintenance Fee Allocation		2,900.00
Office - Supplies		150.00
Pest Control		1,000.00
Pool(s) - Family Pool - hydrospa		2,000.00
Repairs & Maintenance		1,000.00
Uniforms & Dry Cleaning		-
License Fee		44,436.00
Basic First Class Standard Services		
Salaries & Wages		
Manager		-
Concierge		13,056.00
Valet		5,120.00
Housekeeping/Maintenance		-
Grounds/Landscaping		-
Subtotal		18,176.00
Payroll Taxes & Benefits	0.4	7,270.40
Total Salaries & Benefits		25,446.40
Uniforms & Dry Cleaning		1,500.00
Basic First Class Standard Services		26,946.40

Beach Villas at Ko Olina Fitness Center & Men/Women lockers Commercial Apartment Unit Operating Expenses		CA-C
Basic First Class Standard Services		
Communications		100.00
Towels - laundry service		1,920.00
Supplies		500.00
Utilities		1,000.00
Insurance		800.00
Janitorial Services		1,500.00
Fitness Equipment R&M		1,000.00
Maintenance Fees		4,600.00
Uniforms & Dry Cleaning		300.00
Labor		
Attendants S&W		3,840.00
Payroll Taxes & Benefits	0.4	1,536.00
Total Labor & Benefits		5,376.00
Basic First Class Standard Services		17,096.00

Estimate of Initial Maintenance Fee
Ownership Merger

Beach Villas at Ko Olina
247 Residential Villas / 6 Commercial Apts.

Apartment Number	Percentage Common Interest	Monthly Maintenance Fee	Annual Maintenance Fee
RESIDENTIAL APARTMENTS - BEACH TOWER			
B-101	0.438030%	1,503.91	18,046.89
B-102	0.342412%	1,175.62	14,107.42
B-103	0.432181%	1,483.83	17,805.91
B-104	0.432181%	1,483.83	17,805.91
B-105	0.342412%	1,175.62	14,107.42
B-106	0.342412%	1,175.62	14,107.42
B-107	0.432181%	1,483.83	17,805.91
B-108	0.342412%	1,175.62	14,107.42
B-109	0.384519%	1,320.19	15,842.23
B-110	0.384519%	1,320.19	15,842.23
B-201	0.438030%	1,503.91	18,046.89
B-202	0.342412%	1,175.62	14,107.42
B-203	0.432181%	1,483.83	17,805.91
B-204	0.432181%	1,483.83	17,805.91
B-205	0.342412%	1,175.62	14,107.42
B-206	0.342412%	1,175.62	14,107.42
B-207	0.432181%	1,483.83	17,805.91
B-208	0.342412%	1,175.62	14,107.42
B-209	0.384519%	1,320.19	15,842.23
B-210	0.384519%	1,320.19	15,842.23
B-301	0.438030%	1,503.91	18,046.89
B-302	0.342412%	1,175.62	14,107.42
B-303	0.432181%	1,483.83	17,805.91
B-304	0.432181%	1,483.83	17,805.91
B-305	0.342412%	1,175.62	14,107.42
B-306	0.342412%	1,175.62	14,107.42
B-307	0.432181%	1,483.83	17,805.91
B-308	0.342412%	1,175.62	14,107.42
B-309	0.384519%	1,320.19	15,842.23
B-310	0.384519%	1,320.19	15,842.23
B-401	0.438030%	1,503.91	18,046.89
B-402	0.342412%	1,175.62	14,107.42
B-403	0.432181%	1,483.83	17,805.91
B-404	0.432181%	1,483.83	17,805.91
B-405	0.342412%	1,175.62	14,107.42
B-406	0.342412%	1,175.62	14,107.42
B-407	0.432181%	1,483.83	17,805.91
B-408	0.342412%	1,175.62	14,107.42
B-409	0.384519%	1,320.19	15,842.23
B-410	0.384519%	1,320.19	15,842.23
B-501	0.438030%	1,503.91	18,046.89
B-502	0.342412%	1,175.62	14,107.42
B-503	0.432181%	1,483.83	17,805.91
B-504	0.432181%	1,483.83	17,805.91
B-505	0.342412%	1,175.62	14,107.42
B-506	0.342412%	1,175.62	14,107.42
B-507	0.432181%	1,483.83	17,805.91
B-508	0.342412%	1,175.62	14,107.42

071106

Estimate of Initial Maintenance Fee
Ownership Merger

Beach Villas at Ko Olina
247 Residential Villas / 6 Commercial Apts.

Apartment Number	Percentage Common Interest	Monthly Maintenance Fee	Annual Maintenance Fee
RESIDENTIAL APARTMENTS - BEACH TOWER			
B-509	0.384519%	1,320.19	15,842.23
B-510	0.384519%	1,320.19	15,842.23
B-601	0.438030%	1,503.91	18,046.89
B-602	0.342412%	1,175.62	14,107.42
B-603	0.432181%	1,483.83	17,805.91
B-604	0.432181%	1,483.83	17,805.91
B-605	0.342412%	1,175.62	14,107.42
B-606	0.342412%	1,175.62	14,107.42
B-607	0.432181%	1,483.83	17,805.91
B-608	0.342412%	1,175.62	14,107.42
B-609	0.384519%	1,320.19	15,842.23
B-610	0.384519%	1,320.19	15,842.23
B-701	0.438030%	1,503.91	18,046.89
B-702	0.342412%	1,175.62	14,107.42
B-703	0.432181%	1,483.83	17,805.91
B-704	0.432181%	1,483.83	17,805.91
B-705	0.342412%	1,175.62	14,107.42
B-706	0.342412%	1,175.62	14,107.42
B-707	0.432181%	1,483.83	17,805.91
B-708	0.342412%	1,175.62	14,107.42
B-709	0.384519%	1,320.19	15,842.23
B-710	0.384519%	1,320.19	15,842.23
B-801	0.438030%	1,503.91	18,046.89
B-802	0.342412%	1,175.62	14,107.42
B-803	0.432181%	1,483.83	17,805.91
B-804	0.432181%	1,483.83	17,805.91
B-805	0.342412%	1,175.62	14,107.42
B-806	0.342412%	1,175.62	14,107.42
B-807	0.432181%	1,483.83	17,805.91
B-808	0.342412%	1,175.62	14,107.42
B-901	0.438030%	1,503.91	18,046.89
B-902	0.342412%	1,175.62	14,107.42
B-903	0.432181%	1,483.83	17,805.91
B-904	0.432181%	1,483.83	17,805.91
B-905	0.342412%	1,175.62	14,107.42
B-906	0.342412%	1,175.62	14,107.42
B-907	0.432181%	1,483.83	17,805.91
B-908	0.342412%	1,175.62	14,107.42
B-1001	0.342412%	1,175.62	14,107.42
B-1002	0.432181%	1,483.83	17,805.91
B-1003	0.342412%	1,175.62	14,107.42
B-1101	0.342412%	1,175.62	14,107.42
B-1102	0.432181%	1,483.83	17,805.91
B-1103	0.342412%	1,175.62	14,107.42
Subtotal	35.555265%		

071106

Apartment Number	Percentage Common Interest	Monthly Maintenance Fee	Annual Maintenance Fee

COMMERCIAL APARTMENTS – BEACH TOWER

Apartment Number	Percentage Common Interest	Monthly Maintenance Fee	Annual Maintenance Fee
CA-1	0.315218%	1,082.25	12,987.02
CA-2	0.620786%	2,131.37	25,576.46
CA-3	0.094741%	325.28	3,903.34
CA-4	0.250010%	858.37	10,300.44
Subtotal	1.280755%		

RESIDENTIAL APARTMENTS – OCEAN TOWER

Apartment Number	Percentage Common Interest	Monthly Maintenance Fee	Annual Maintenance Fee
O-121*	0.482476%	1,656.51	19,878.07
O-201	0.471072%	1,617.35	19,408.23
O-202	0.440661%	1,512.94	18,155.29
O-203	0.347090%	1,191.68	14,300.15
O-204	0.347090%	1,191.68	14,300.15
O-205	0.440661%	1,512.94	18,155.29
O-206	0.471072%	1,617.35	19,408.23
O-210	0.351184%	1,205.74	14,468.83
O-211	0.433936%	1,489.85	17,878.22
O-212	0.432181%	1,483.83	17,805.91
O-213	0.342412%	1,175.62	14,107.42
O-214	0.342412%	1,175.62	14,107.42
O-215	0.482476%	1,656.51	19,878.07
O-221	0.351184%	1,205.74	14,468.83
O-222	0.433936%	1,489.85	17,878.22
O-223	0.432181%	1,483.83	17,805.91
O-224	0.342412%	1,175.62	14,107.42
O-225	0.342412%	1,175.62	14,107.42
O-226	0.482476%	1,656.51	19,878.07
O-301	0.471072%	1,617.35	19,408.23
O-302	0.440661%	1,512.94	18,155.29
O-303	0.347090%	1,191.68	14,300.15
O-304	0.347090%	1,191.68	14,300.15
O-305	0.440661%	1,512.94	18,155.29
O-306	0.471072%	1,617.35	19,408.23
O-310	0.351184%	1,205.74	14,468.83
O-311	0.433936%	1,489.85	17,878.22
O-312	0.432181%	1,483.83	17,805.91
O-313	0.342412%	1,175.62	14,107.42
O-314	0.342412%	1,175.62	14,107.42
O-315	0.482476%	1,656.51	19,878.07
O-321	0.351184%	1,205.74	14,468.83
O-322	0.433936%	1,489.85	17,878.22

071106

Apartment Number	Percentage Common Interest	Monthly Maintenance Fee	Annual Maintenance Fee
RESIDENTIAL APARTMENTS – OCEAN TOWER			
O-323	0.432181%	1,483.83	17,805.91
O-324	0.342412%	1,175.62	14,107.42
O-325	0.342412%	1,175.62	14,107.42
O-326	0.482476%	1,656.51	19,878.07
O-401	0.471072%	1,617.35	19,408.23
O-402	0.440661%	1,512.94	18,155.29
O-403	0.347090%	1,191.68	14,300.15
O-404	0.347090%	1,191.68	14,300.15
O-405	0.440661%	1,512.94	18,155.29
O-406	0.471072%	1,617.35	19,408.23
O-410	0.351184%	1,205.74	14,468.83
O-411	0.433936%	1,489.85	17,878.22
O-412	0.432181%	1,483.83	17,805.91
O-413	0.342412%	1,175.62	14,107.42
O-414	0.342412%	1,175.62	14,107.42
O-415	0.482476%	1,656.51	19,878.07
O-421	0.351184%	1,205.74	14,468.83
O-422	0.433936%	1,489.85	17,878.22
O-423	0.432181%	1,483.83	17,805.91
O-424	0.342412%	1,175.62	14,107.42
O-425	0.342412%	1,175.62	14,107.42
O-426	0.482476%	1,656.51	19,878.07
O-501	0.369898%	1,269.99	15,239.85
O-502	0.440661%	1,512.94	18,155.29
O-503	0.347090%	1,191.68	14,300.15
O-504	0.347090%	1,191.68	14,300.15
O-505	0.440661%	1,512.94	18,155.29
O-506	0.369898%	1,269.99	15,239.85
O-511	0.433936%	1,489.85	17,878.22
O-512	0.385688%	1,324.20	15,890.40
O-521	0.433936%	1,489.85	17,878.22
O-522	0.432181%	1,483.83	17,805.91
O-523	0.342412%	1,175.62	14,107.42
O-524	0.342412%	1,175.62	14,107.42
O-601	0.369898%	1,269.99	15,239.85
O-602	0.440661%	1,512.94	18,155.29
O-603	0.347090%	1,191.68	14,300.15
O-604	0.347090%	1,191.68	14,300.15
O-605	0.440661%	1,512.94	18,155.29
O-606	0.369898%	1,269.99	15,239.85
O-611	0.433936%	1,489.85	17,878.22
O-612	0.378086%	1,298.10	15,577.19
O-621	0.433936%	1,489.85	17,878.22
O-622	0.439784%	1,509.93	18,119.16
O-623	0.342412%	1,175.62	14,107.42
O-624	0.342412%	1,175.62	14,107.42
O-701	0.369898%	1,269.99	15,239.85
O-702	0.440661%	1,512.94	18,155.29

071106

Estimate of Initial Maintenance Fee
Ownership Merger

Beach Villas at Ko Olina
247 Residential Villas / 6 Commercial Apts.

Apartment Number	Percentage Common Interest	Monthly Maintenance Fee	Annual Maintenance Fee
RESIDENTIAL APARTMENTS – OCEAN TOWER			
O-703	0.347090%	1,191.68	14,300.15
O-704	0.347090%	1,191.68	14,300.15
O-705	0.440661%	1,512.94	18,155.29
O-706	0.369898%	1,269.99	15,239.85
O-711	0.433936%	1,489.85	17,878.22
O-712	0.378086%	1,298.10	15,577.19
O-721	0.433936%	1,489.85	17,878.22
O-722	0.439784%	1,509.93	18,119.16
O-723	0.342412%	1,175.62	14,107.42
O-724	0.342412%	1,175.62	14,107.42
O-801	0.369898%	1,269.99	15,239.85
O-802	0.440661%	1,512.94	18,155.29
O-803	0.347090%	1,191.68	14,300.15
O-804	0.347090%	1,191.68	14,300.15
O-805	0.440661%	1,512.94	18,155.29
O-806	0.369898%	1,269.99	15,239.85
O-811	0.433936%	1,489.85	17,878.22
O-812	0.378086%	1,298.10	15,577.19
O-821	0.433936%	1,489.85	17,878.22
O-822	0.439784%	1,509.93	18,119.16
O-823	0.342412%	1,175.62	14,107.42
O-824	0.342412%	1,175.62	14,107.42
O-901	0.369898%	1,269.99	15,239.85
O-902	0.440661%	1,512.94	18,155.29
O-903	0.347090%	1,191.68	14,300.15
O-904	0.347090%	1,191.68	14,300.15
O-905	0.440661%	1,512.94	18,155.29
O-906	0.369898%	1,269.99	15,239.85
O-911	0.433936%	1,489.85	17,878.22
O-912	0.378086%	1,298.10	15,577.19
O-921	0.433936%	1,489.85	17,878.22
O-922	0.439784%	1,509.93	18,119.16
O-923	0.342412%	1,175.62	14,107.42
O-924	0.342412%	1,175.62	14,107.42
O-1001	0.369898%	1,269.99	15,239.85
O-1002	0.440661%	1,512.94	18,155.29
O-1003	0.347090%	1,191.68	14,300.15
O-1004	0.347090%	1,191.68	14,300.15
O-1005	0.440661%	1,512.94	18,155.29
O-1006	0.369898%	1,269.99	15,239.85
O-1011	0.447972%	1,538.04	18,456.50
O-1021	0.447972%	1,538.04	18,456.50
O-1101	0.369898%	1,269.99	15,239.85
O-1102	0.440661%	1,512.94	18,155.29
O-1103	0.347090%	1,191.68	14,300.15
O-1104	0.347090%	1,191.68	14,300.15
O-1105	0.440661%	1,512.94	18,155.29
O-1106	0.369898%	1,269.99	15,239.85

071106

Apartment Number	Percentage Common Interest	Monthly Maintenance Fee	Annual Maintenance Fee
RESIDENTIAL APARTMENTS – OCEAN TOWER			
O-1111	0.447972%	1,538.04	18,456.50
O-1121	0.447972%	1,538.04	18,456.50
O-1201	0.369898%	1,269.99	15,239.85
O-1202	0.440661%	1,512.94	18,155.29
O-1203	0.347090%	1,191.68	14,300.15
O-1204	0.347090%	1,191.68	14,300.15
O-1205	0.440661%	1,512.94	18,155.29
O-1206	0.369898%	1,269.99	15,239.85
O-1401	0.369898%	1,269.99	15,239.85
O-1402	0.440661%	1,512.94	18,155.29
O-1403	0.347090%	1,191.68	14,300.15
O-1404	0.347090%	1,191.68	14,300.15
O-1405	0.440661%	1,512.94	18,155.29
O-1406	0.369898%	1,269.99	15,239.85
O-1501	0.369898%	1,269.99	15,239.85
O-1502	0.440661%	1,512.94	18,155.29
O-1503	0.347090%	1,191.68	14,300.15
O-1504	0.347090%	1,191.68	14,300.15
O-1505	0.440661%	1,512.94	18,155.29
O-1506	0.369898%	1,269.99	15,239.85
O-1601	0.369898%	1,269.99	15,239.85
O-1602	0.440661%	1,512.94	18,155.29
O-1603	0.347090%	1,191.68	14,300.15
O-1604	0.347090%	1,191.68	14,300.15
O-1605	0.440661%	1,512.94	18,155.29
O-1606	0.369898%	1,269.99	15,239.85
Subtotal	61.456015%		

COMMERCIAL APARTMENTS – OCEAN TOWER

Apartment Number	Percentage Common Interest	Monthly Maintenance Fee	Annual Maintenance Fee
CA-B	0.377501%	1,296.09	15,553.09
CA-C	1.330464%	4,567.94	54,815.29
Subtotal	1.707965%		
TOTAL	100.000000%	343,334.40	4,120,013.00

071106

EXHIBIT "I"

SUMMARY OF SALES CONTRACT

Capitalized terms have the same meaning as ascribed to such terms in the Sales Contract ("Sales Contract").

The specimen Sales Contract, filed with the State of Hawaii Real Estate Commission, provides for, among other things, a description of the Apartment to be sold, the purchase price, the closing costs, the time, manner and place of payment, the Purchaser's obligations regarding financing, the Seller's warranties and disclaimers regarding the Condominium Map and the Project, and the remedies of the Seller and of the Purchaser in the event of a default under the Sales Contract.

Among other provisions the specimen Sales Contract provides:

1. Prior to execution of the Sales Contract, Purchaser shall receive: (i) a copy of the Supplementary Public Report for the Project ("Public Report"), either personally or by registered or certified mail with return receipt requested, and the receipt and notice ("Receipt and Notice Form") advising Purchaser of Purchaser's right to cancel the Sales Contract, the delivery of which is required by Hawaii Revised Statutes, Section 514A-62, and (ii) a copy of the Federal Property Report. Purchaser shall also have been given an opportunity to read said report(s).

Purchaser may cancel the Sales Contract within thirty (30) days of Purchaser's receipt of the Public Report. It is understood that Purchaser may, at any time after Purchaser's receipt of the Receipt and Notice Form, waive Purchaser's right to cancel the Sales Contract. If Purchaser shall fail to execute the Receipt and Notice Form within thirty (30) days of Purchaser's receipt of the Receipt and Notice Form, Purchaser shall be deemed to have received the Public Report ("Deemed Receipt") and waived Purchaser's right to cancel the Sales Contract (by Purchaser's failure to give said written notice of cancellation). The conveyance of the Apartment to the Purchaser within the thirty (30)-day period referenced above shall also be treated as a Deemed Receipt of the Public Report and as a waiver by Purchaser of Purchaser's right to cancel the Sales Contract.

Notwithstanding the foregoing pursuant to the Federal Interstate Land Sales Full Disclosure Act Purchaser shall have the option to cancel the Sales Contract by notice to the Seller until midnight of the seventh (7^{th}) day following the signing of the Sales Contract by Purchaser. If Purchaser does not receive a Federal Property Report prepared pursuant to the rules and regulations of the Office of Interstate Land Sales Registration, US Department of Housing and Urban Development, in advance of Purchaser signing the Sales Contract, the Sales Contract may be cancelled by Purchaser for two-years from the date of signing by Purchaser. The foregoing seven (7) day rescission period provided pursuant to the Federal Interstate Land Sales Full Disclosure Act shall commence upon Purchaser's execution of this Sales Contract may run concurrent with the thirty (30)-day rescission period provided pursuant to Hawaii law as discussed above.

2. The Seller has entered into an Escrow Agreement, summarized in Exhibit J herein, with Island Title Corporation ("Escrow"), covering the deposit with Escrow of all funds paid by the Purchaser under the Sales Contract and the disbursement of the funds by Escrow. Escrow may charge a cancellation fee on account of escrow services performed not to exceed $250.00.

3. The Sales Contract requires the Purchaser to pay the Total Purchase Price by a series of payments prior to Closing. Such payments include any Reservation Deposit due upon execution of the Deposit and Reservation Agreement, if any, and the initial payment when Purchaser signs the Sales Contract. Purchaser shall then deposit at or prior to Closing, the remaining balance due.

4. The Sales Contract provides that Purchaser will not receive interest on Purchaser's Deposits as set forth in the Sales Contract. All interest on Purchaser's Contract Deposit, if any, shall belong to Seller.

5. Purchaser's obligations under the Sales Contract are not contingent or conditional on Purchaser's ability to secure financing from a mortgage lender or on Purchaser's ability to sell Purchaser's current residence or any other property. Financing by Seller of any portion of the Total Purchase Price is not available.

6. The Sales Contract provides that closing costs and expenses shall be allocated as follows: Seller shall pay 60% of the premium for the Title Policy, the cost of drafting of conveyance documents, Seller's notary fees, conveyance tax, and 50% of escrow fees. Purchaser shall pay 40% of the premium for the Title Policy, and any additional costs relating to the issuance of extended coverage policy (including a lender's policy), the cost of drafting of any revisions or addenda to the Sales Contract in addition to those listed in Section C.4 of the Sales Contract, if any, the cost of obtaining Purchasers consents, if any, Purchaser's notary fees, all recording fees, 50% of escrow fees, any mortgage fees, and Hawaii General Excise Tax. The Sales Contract also provides that at Closing Purchaser shall pay (a) one (1) month's maintenance fee for the Condominium Association, and (b) a non-refundable, non-transferable start-up fee to the Condominium Association in the amount equal to two (2) months' maintenance fee assessments. These start-up fees are one-time assessments at Closing and are not advance payments of common expenses or assessments, and shall be in addition to the normal monthly assessments.

7. The Sales Contract provides that Purchaser may purchase upgrades, including modifications or additions to, or upgrades of, the standard fixtures, appliances and/or layout of the Apartment to be made by Seller, pursuant to an upgrade addendum attached to the Sales Contract upon Purchaser's execution of the Sales Contract. Purchaser must deposit one hundred percent (100%) of the purchase price of the upgrades upon Purchaser's execution of the upgrade addendum.

8. The Sales Contract provides that the lot underlying the Project is subject to that certain Agreement for Issuance of Conditional Use Permit Under Section 21-5.380 of the Land Use Ordinance (LUO) dated April 19, 2005 and recorded in said Office as Document No. 3255800, as amended ("CUP") and that certain Joint Development Agreement and Agreement to Grant Easements dated September 1, 2005 and recorded at said Office as Document No. 3321227, as may be amended from time to time, and any other similar agreement required for its development of the Project (collectively "JDA"). The JDA is a private agreement among landowners of adjoining lots (including the lot underlying the Project) to treat said lots as one zoning lot for purposes of the Land Use Ordinance ("LUO"). In other words, the JDA allows separate adjoining lots, including the lot underlying the Project, to be treated as one (1) contiguous "lot" strictly for zoning purposes to allow for more efficient use of each individual lot, including, but not limited to (i) the ability to freely divide the total allowable floor area allocation for the one (1) contiguous "lot" among the individual lots and (ii) to treat the perimeter around the one (1) contiguous "lot" as the "building envelope" rather than considering the perimeter of each individual lot as separate "building envelopes". As a result, owners of the individual lots have flexibility to determine the amount of density allocated to each individual lot and the location of structures within each lot. In order for the City to recognize the validity of the JDA and subsequent treatment of the individual lots as one zoning lot, landowners were required to obtain the CUP from the City.

According to the CUP, any violation of the CUP and the zoning regulations constitutes grounds for the City to revoke or suspend any building permits issued on the individual lots involved, and failure to maintain the development in accordance with the CUP shall constitute grounds for the City to revoke or suspend the CUP. Purchaser is notified in the Sales Contract that violation of the CUP may occur as a result of events beyond Seller's control. For instance, the owner of one of the lots adjoining the Project may exceed the density allocated to it in its development which may resultingly cause all owners to exceed the maximum density allowed to the one (1) contiguous "lot" under the LUO and be in violation of the CUP. Should construction of the Project be suspended for more than three (3) months or terminated due to the suspension or revocation of any building permits required to complete the Project as a result of the actions, or non-actions, of an owner of a lot covered by the CUP and JDA, other than the Seller, Seller will have the right to cancel the sales contract. Upon any such cancellation, the parties agree in the Sales Contract that the damage that will be incurred by Purchaser will be difficult and expensive to measure and Purchaser acknowledges that it is impossible to precisely estimate the specific damages to be suffered by Purchaser.

Accordingly, the Seller and Purchaser agree in the Sales Contract that upon any such cancellation, Purchaser shall be entitled to liquidated damages in an amount equal to $10,000, which Purchaser and Seller agree in the Sales Contract is a reasonable estimate of Purchaser's damages resulting from a delay in construction or termination of Purchaser's opportunity to own an Apartment in the Project.

9. The Sales Contract provides that it shall not be construed as a present transfer of any rights or of any interest in the Apartment, but rather states that it is an agreement to transfer in the future. By execution of the

Sales Contract, the Purchaser agrees to waive, relinquish and subordinate the priority or superiority of any lien or other legal or equitable interest arising under the Sales Contract in favor of the lien or charge on the Project of the security interests of the Lender, including but not limited to any lien, mortgage or charge securing a loan made to finance the acquisition of the land and the costs of construction (if applicable) and any and all advances therefore until the filing of the Apartment Deed.

10. The Sales Contract provides that it may not be assigned by Purchaser. Any assignment of the Sales Contract is void and of no legal effect. Notwithstanding the foregoing, Purchaser may assign its rights under the Sales Contract to affiliated entities for estate planning purposes without the consent of Seller, provided that any such assignment shall not release Purchaser from its obligations under the Sales Contract. In the event that Purchaser decides to make such an assignment for estate planning purposes, Purchaser shall provide written notice thereof to Seller at least fifteen (15) days prior to the Closing Date, as defined in the Sales Contract, and shall provide to Seller copies of such documents as Seller, in its sole and absolute discretion, deems necessary to complete Closing.

11. The Sales Contract provides that any dispute by or between Seller and Purchaser arising out of or incident to the Sales Contract, or the development or management of the Project, the sale of the Apartment or the use or occupancy thereof, or any other aspect of the relationship between Seller and Purchaser regarding the Project which is raised or otherwise asserted after Closing shall be submitted to mediation and, if necessary, to arbitration in accordance with the terms, conditions and procedures set forth in the Sales Contract. The Sales Contract also provides that any dispute by or between Seller and Purchaser arising out of or incident to the Sales Contract that is raised or otherwise asserted before Closing need not be submitted to arbitration, and Seller and Purchaser shall be free to pursue such dispute, as otherwise provided herein, in proceedings in a court of competent jurisdiction, provided that any judicial proceedings initiated shall be conducted in Honolulu, Hawaii.

12. **The Sales Contract provides that the Apartments shall be sold subject to the Beach Villas at Ko Olina One-Year Resale Restriction Agreement which shall be executed by Purchaser at Closing. Should Purchaser transfer Purchaser's Apartment during the Restriction Period, Purchaser shall be required to compensate Seller for Purchaser's default by payment of Liquidated Damages as further explained in the Sales Contract. A sample form of the Resale Restriction Agreement is also attached to the Sales Contract as Exhibit "B". Purchaser should make careful review of this provision in the Sales Contract and Exhibit "B" attached thereto.**

* * * * *

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

EXHIBIT "J"

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement for the Project dated March 27, 2007 ("Agreement") contains the following provisions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

A. Should Seller and prospective Purchaser enters into a form of reservation agreement for the right to purchase of an Apartment in the Project ("Reservation Agreement"), it shall require payment of deposit due thereunder to be promptly made to Escrow, and shall deliver an executed copy of the Reservation Agreement to Escrow together with the address of prospective Purchaser. Seller shall also promptly pay over to Escrow all monies (including checks) received by Seller from or on behalf of the prospective Purchaser.

B. As and when Seller shall enter into a Sales Contract for the conveyance of an Apartment or other interest in the Project ("Sales Contract"), it shall require the payment of deposit due thereunder to be promptly made to Escrow, and shall deliver an executed copy of the Sales Contract to Escrow together with the address of the Purchaser. Seller shall also promptly pay over to Escrow all monies (including checks) received by Seller from or on behalf of the Purchasers, including those received on any Sales Contract, and all payments made on loan commitments from lending institutions on account of any Apartment in the Project, other than funds received from interim financing. Any monies held under the Reservation Agreement shall be applicable to deposits required under the Sales Contract, as set forth in the Sales Contract.

C. Escrow shall receive, deposit and hold in separate escrow accounts and disburse as set forth in the Agreement: (a) all payments received by it under Reservation Agreements and Sales Contracts, (b) such sums received by it under the Agreement from or for the account of Seller, and (c) all sums received by it from any other source with respect to the Project. Escrow shall not at any time commingle or permit the commingling of any Purchaser's funds with funds belonging to or held for the benefit of Seller. All funds and instruments received from Purchasers or prospective Purchasers shall be held by Escrow in accordance with the provisions contained in Chapter 514A of the Hawaii Revised Statutes. All monies received by Escrow hereunder shall be deposited, within a reasonable time of the receipt by Escrow and in reasonably convenient and practical sums, in an interest-bearing account with a federally insured bank, savings and loan or trust company authorized to do business in the State of Hawaii under an escrow arrangement, and shall be held in immediately available funds in accordance with the terms of the Agreement. All income derived from said account, and all interest paid thereon shall be distributed in accordance with the Sales Contract.

D. Notwithstanding anything in the Agreement to the contrary, Escrow shall make no disbursements of Purchasers' funds or proceeds from the sale of Apartments in the Project (including any payments made on loan commitments from lending institutions), except by way of refunds thereof as provided in the Agreement, until the Final Public Report for the particular phase of the Project under which such disbursement is requested, has been issued and Escrow has received a letter from Seller stating that the Purchasers have signed the required Receipt and Notice of Right to Cancel or are deemed to have receipted for the public reports and to have waived their right to cancel, and stating further that no subsequent events have occurred which would give the Purchasers the right to rescind, the Sales Contracts have "become binding" and "the requirements of Sections 514A-40, 514A-39.5 and 514A-63" of the Hawaii Revised Statutes have been met, as said phrases are used in Section 514A-65, Hawaii Revised Statutes, and further that the requirements of Section 514A-62 of the Hawaii Revised Statutes have been met.

E. Purchaser's funds may be used for construction and other allowable expenses in accordance with Section 514A-67 of the Condominium Property Act, as amended, and as enumerated in the Agreement and defined below prior to closing, provided that all the requirements in provision D. above have been met. If funds are to be used for construction prior to closing, the funds shall be distributed by Escrow upon the submission of bills and upon direction to do so from Seller and a qualified financially disinterested person from time to time to pay for: (a) construction costs of the buildings and improvements in proportion to the valuation of the work completed by the contractor in accordance with the contract documents, as certified by a registered architect or engineer and approved for payment by a qualified financially disinterested person; (b) architectural, engineering, and interior design service fees in proportion to the services performed within each phase of services, as approved by a qualified financially disinterested person; (c) the costs of purchasing furnishings and fixtures for the Apartments, as approved by a

qualified financially disinterested person; (d) finance and legal fees, and other incidental expenses of constructing the Apartments or developing the Project, as approved by a qualified financially disinterested person; and (e) such other costs incurred in connection with the construction of the improvements of the Project as a qualified financially disinterested person may approve. Any funds remaining shall not be disbursed until construction of the Project has been completed (or until construction of the particular Apartment being conveyed has been completed to the extent that the Condominium Property Act permits such disbursement) and Escrow receives satisfactory evidence that all mechanics' and materialmen's liens have been cleared (or, to the extent permitted by the Condominium Property Act, have been dealt with in such a fashion as to avoid non-compliance with Section 514A-18 of the Condominium Property Act), unless sufficient funds have been set aside for any bonafide dispute.

F. Each Purchaser shall be entitled to a return of his or her funds, without interest, and Escrow shall pay such funds to such Purchaser, promptly after request for return by the Purchaser if one of the following has occurred:

(1) Escrow receives a written request from Seller to return to the Purchaser the funds of the Purchaser then being held by Escrow;

(2) Seller notifies Escrow in writing of Seller's exercise of the option to rescind the Sales Contract pursuant to any right of rescission stated therein or otherwise available to Seller;

(3) The conditions providing for a refund under Section 514A-62 or under Section 514A-63 of the Hawaii Revised Statutes (as amended on the date upon which the Sales Contract becomes binding and effective) have been met, and written notice thereof has been provided by Seller.

(4) The conditions providing for refund under Section 514A-62 or under Section 514A-63 of the Hawaii Revised Statutes, as amended, have been met and which notice thereof has been provided by Seller.

Upon the cancellation of any Sales Contract as specified above, Escrow shall be entitled to a cancellation fee commensurate with the services rendered by Escrow prior to such cancellation, up to a maximum of $250.00, as described in Exhibit "A" of the Agreement, plus all costs incurred by Escrow, which shall be paid by the Seller or Purchaser.

G. Except as otherwise provided by law, Escrow shall give each purchaser entitled to a return of his or her funds notice thereof by certified or registered mail, addressed to such purchaser at his address shown on the Sales Contract or any address later made known to Escrow by such purchaser. If such purchaser shall not have claimed such refund within sixty (60) days from the date said notice is mailed, Escrow shall deposit such funds into a special account in a bank or other depository selected by Escrow in the name of Seller, as trustee for the benefit of such purchaser. After having sent Seller written notice of the foregoing acts, Escrow shall thereupon be released from further liability hereunder with respect to such funds and such purchaser.

H. If the Purchaser fails to make any payment on or before the due date thereof or if the Purchaser does or fails to do any act which would constitute an event of default under the Sales Contract, Seller shall promptly give to such Purchaser and to Escrow, written notice of default. If Purchaser has failed to cure the default after the delivery of notice by Escrow and such default continues after the expiration of any grace period, Escrow shall so advise Seller. If Seller shall thereafter certify in writing to Escrow: (1) that Seller has elected to terminate the Sales Contract and has notified the Purchaser, or (2) that Purchaser is otherwise in default, then, and in either event, Escrow, subject to the provisions relating to dispute and conflicting demands set forth in paragraph 15 of the Agreement, shall thereafter treat all funds of the Purchaser paid under such Sales Contract, less Escrow's cancellation fee, as funds of Seller and not of the Purchaser. Thereafter, such funds shall be held free of the escrow established by the Agreement and shall be held by Escrow for the account of Seller. Upon written request by Seller, Escrow shall pay such funds to Seller or order and shall return to Seller the Sales Contract of such Purchaser and any other documents theretofore delivered to Escrow in connection with the purchase of the Apartment specified in such Sales Contract shall be returned to the person from whom or entity from which such documents were received.

* * * * *

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

EXHIBIT "K"

SUMMARY OF DEED FORM

Capitalized terms have the same meaning ascribed to such terms in the Apartment Deed.

The specimen Apartment Deed, Encumbrances, Reservations of Rights and Power of Attorney for Beach Villas at Ko Olina ("Deed" or "Apartment Deed") contains, among others, the following provisions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

A. The premises conveyed comprise a portion of the Beach Villas at Ko Olina condominium property regime ("Project") situate at Honouliuli, Ewa, City and County of Honolulu, State of Hawaii.

B. The Developer ("Developer") is the lawful Owner of the fee simple interest in the real property and the rights to be transferred to the Purchaser; the same are free and clear of and from all encumbrances except as identified in the Deed and except for the lien of real property taxes not yet by law required to be paid; the Developer has good right and title to sell and convey said real property in the manner set forth in the Deed; and the Developer will WARRANT AND DEFEND the same unto the Purchaser forever against the lawful claims and demands of all persons, except as mentioned in the Deed.

C. Purchaser agrees and consents to the exercise by Developer of any of its reserved rights set forth in the Deed and in the Declaration, and Purchaser agrees to sign such documents and do such things as may be required to permit Developer to exercise those reserved rights, including the signing, delivering and filing of all documents which may be necessary. Purchaser appoints Developer as Purchaser's "attorney-in-fact" which means that Developer can act for Purchaser or on Purchaser's behalf, with "full power of substitution," which means that someone else may take Developer's place to sign, deliver and file all documents and to do all things on Purchaser's behalf, which grant of authority, being coupled with an interest, which means that the Developer has an interest beyond just in the power Purchaser is giving, the power of attorney cannot be revoked by Purchaser for the term of the reserved rights, and the power of attorney will not be affected by Purchaser's disability.

D. Purchaser agrees, for the benefit of all other Owners of the other Apartments in the Project, to at all times observe, perform, comply with and abide by all of the covenants, agreements, obligations, conditions and other provisions set forth in the Declaration and Master Declarations, the Bylaws and the House Rules as any of the same exist or may hereafter be amended in accordance with law, and accepts and approves of the Declaration and Master Declarations, Bylaws and House Rules.

* * * * *

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

EXHIBIT "L"

SPECIAL USE RESTRICTIONS

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

A. **APARTMENTS**. The Apartments in the Project shall be occupied and used only for purposes that are consistent with, and appropriate to, a resort destination operating pursuant to First Class Standards. ***Accordingly, the Apartments may be used for long-term residential use, hotel or transient vacation rental purposes, or other uses permitted by law, the Declaration and the Bylaws, that are consistent with a resort destination operating pursuant to First Class Standards;*** provided that: (i) other than as may be provided herein, no commercial business activity, or home occupation involving visitation by members of the public on a regular basis shall be conducted from any Residential Apartment; (ii) notwithstanding anything contained herein or in law to the contrary, the Apartments in the Project or any interest therein, shall not be the subject of or sold, transferred, conveyed, leased, occupied, rented or used at any time under a time share plan (as defined in Hawaii Revised Statutes, Chapter 514E, as amended) or similar arrangement or program whether covered by Chapter 514E or not, including, without limitation, any so-called "fractional ownership", "vacation license", "travel club membership", "club membership", "membership club", "time-interval ownership" or "interval ownership" as offered and established through a third-party vacation membership service provider who is in the business of providing and managing such programs; and (iii) all hotel or transient vacation uses shall be for periods longer than seven (7) consecutive days.

The restrictions set forth in subsection (ii) above shall be read broadly, and, among other things, shall encompass any type of plan, the nature of which causes Apartments to be utilized by persons who have either joined a plan or program as a member or whose use is derivative of someone who has joined a plan or program as a member. Determination by the Association that a violation of this provision exists shall be binding on the violating Owner, and the Board may promulgate and effectuate additional rules, regulations and procedures and processes for enforcement of this provision, including but not limited to any surcharge or other charge or assessment that the Board shall solely determine. The first violation of this provision shall result in notice thereof given to the violating Owner, together with a right to cure such violation within 30 days. If such cure shall not timely occur, or if a cure shall be effected, but a second violation shall occur, then the Association shall be vested with a call option, to be exercised at the Association's sole discretion, to purchase the Apartment at ninety percent (90%) of its fair market value, determined at the time the Owner receives notice from the Association that a violation has occurred, which shall be based on the decision of a licensed State of Hawaii residential real estate appraiser selected by the Association in its sole discretion. The decision of the appraiser as to fair market value shall be final and binding. The appraisal process may be re-done on a semi-annual basis. The fees of the appraiser shall be divided equally between the Owner and the Association. The Association, at its sole discretion, shall in the alternative also have the option to force the sale of the Apartment on the open market commencing the date after the determination of the fair market value of the Apartment by the appraiser at a price equal to 90% of the fair market value of the Apartment. All costs associated with the call option or forced sale, including, without limitation, any broker commissions shall be the responsibility of the Owner and shall be deducted from the purchase price on the resale before distribution of any proceeds to the Owner. Prior to exercising its call option or forcing the sale, the Association shall first send the Owner a written notice of such Owner's violation of this provision and the course of action the Association will pursue.

Each and every party acquiring an interest in the Project consents to the right of the Association to exercise the call option or forced sale right set forth herein including, but not limited to the filing of any and all documents, including, without limitation, any deeds necessary to effect the same in said Land Court; agrees to execute, deliver and file such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints the Association and its assigns his attorney-in-fact with full power of substitution to execute, deliver and file such documents and instruments and to do such things on his behalf, and to receive or send any legal notices required by Chapter 501 of the Act, and to receive service of process (legal papers) as to legal proceedings in the Land Court of the State of Hawaii, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties; which grant of such power shall be binding upon any assign of, or successor-in-interest to, any such party and shall be deemed to be automatically granted anew by any assign or successor-in-interest upon any transfer of any Apartment or any

interest therein, whether by deed, mortgage, or any other instrument of conveyance. The Association shall further have the right to execute, deliver and file any amendment to this Declaration or to the Condominium Map, Bylaws and/or House Rules, any easement instrument, any deed, any amendment to an apartment deed, assignment of rights or interest, any necessary land court petitions with the Land Court to exercise its rights pursuant to this provision.

Specifically, but without limitation to the generality of the foregoing, except for Apartments owned by the Developer and used for sales and marketing purposes in accordance with Section IV.G. in the Declaration and the Master Declarations, no "open houses" or similar activity promoting the sale of an Apartment shall be permitted at the Project. The Business Apartment may be used for any purpose permissible by law, this Declaration, Bylaws or the Master Declarations, including, but not limited to, administrative offices, management offices, locker rooms, juice bar, showers, storage closets, bathrooms, lounges, a fitness center and provision of fitness center related services, the provision of front desk services, concierge services, storage, sales and marketing offices (subject to the limitations on sales expressed herein) and activity desks or offices. The Owner of the Business Apartment may enter into such agreements as it deems appropriate to utilize such Apartment to provide services to Owners (but shall not be limited to such use), including, but not limited to, registrations services, reservations, concierge services and fitness center related services, luggage services, security, interior apartment maintenance and housekeeping services, real estate sales activities related solely to initial sales of Apartments in the Project and any income derived from such services shall belong solely to the Business Apartment Owner, provided that any such use does not violate the Master Declarations. This Section shall not be terminated or amended without the prior written consent of the Developer, to the extent permitted by applicable law, and shall be subject to the provisions of the Master Declaration. This provision shall not be amended or terminated without the prior written consent of the Developer, to the extent permitted by applicable law.

B. **OWNERS' RIGHT TO LEASE APARTMENTS AND LIMITED COMMON ELEMENTS.** The Owners of the respective Apartments shall have the absolute right, without obtaining the consent or joinder of any other Owners, to lease or grant licenses with respect to such Apartments, the Limited Common Elements appurtenant thereto, and/or any improvements located thereon, subject to the provisions of the Act, the Declaration and the Bylaws; provided that any Owner engaging in leasing activity shall comply with the provisions of Section 521-43(f) of the Hawaii Revised Statutes, or any successor provision, as applicable, subject to the Master Declarations.

C. **OWNERS' RIGHT TO SELL APARTMENTS**. The Owners of the respective Apartments shall have the absolute right to sell or otherwise transfer such Apartments subject to all provisions of the Act, the Declaration, the Bylaws, the House Rules, the Design Committee Rules (if any) and the Master Declarations.

D. **OWNERS' RIGHT TO MORTGAGE**. The Owners of the respective Apartments shall have the right, without obtaining the consent or joinder of any other Owners, to mortgage or otherwise transfer an interest in their respective Apartments as security for the repayment of a loan.

E. **PROHIBITION ON ACTIVITIES WHICH JEOPARDIZE THE PROJECT**. Except as permitted by the Declaration, no Apartment Owner shall do or suffer or permit to be done anything on any Apartment or appurtenant Limited Common Element or elsewhere on the Project which will (i) injure the reputation of the Project, (ii) jeopardize the safety or soundness of the Project, (iii) create a nuisance or interfere with or unreasonably disturb the rights of other Owners and occupants, (iv) reduce the value of the Project, (v) result in the cancellation of insurance applicable to the Project, or adversely affect the right of recovery thereunder or result in reputable companies refusing to provide insurance as required or permitted by the Bylaws, or (vi) increase the rate of insurance applicable to the Apartments or the contents thereof, or to the Project.

F. **CHANGES TO BUILDING STRUCTURES AND APARTMENTS**. The Board shall have the right to change the exterior appearance of any Building Structure. No change shall be made which shall result in an appearance which is inconsistent with a resort destination operating pursuant to First Class Standards. The Board may delegate the foregoing responsibility to the Resort Manager. Except for the Owner of the Business Apartment, who shall have the right to change the appearance of such Apartment and any Limited Common Elements appurtenant thereto without the consent of the Board, no Owner of an Apartment shall in any way, form or manner, enclose, affix any improvements thereon or extend any lanai attached to the Apartment. In addition, no Owner shall,

without the prior written consent of the Board, change or cause a change to the exterior appearance of an Apartment or Limited Common Element in any other manner.

G. **OWNERS TO MAINTAIN APARTMENTS AND APPURTENANT LIMITED COMMON ELEMENTS IN GOOD ORDER.** The Owner of an Apartment shall keep the Apartment and all plumbing, electrical and other fixtures and appurtenances constituting a part of the Apartment in good order and repair, and shall be responsible for any damage or loss caused by his or her failure to do so. Also, in accordance with and as provided in Article II, Section D of the Declaration, certain Owners shall also keep the Limited Common Elements appurtenant to said Owner's Apartment in good order and repair, and shall be responsible for any damage or loss caused by his or her failure to do so. The Owners of any Apartment, however, shall be responsible for any damage or loss caused by such Owner or such Owner's tenants, guests or invitees to any of the Common Elements and Limited Common Elements and any costs associated therewith.

H. **USE OF COMMON ELEMENTS.** Each Apartment Owner may use the Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Apartment Owners, subject always to the rights reserved to the Developer herein and reserved to the declarants in the Master Declarations, and further subject to:

1. The right of the Board, upon the approval of the Owners of seventy-five percent (75%) of the Common Interest, to change the use of the Common Elements;

2. The right of the Board, on behalf of the Association, to lease or otherwise use for the benefit of the Association those Common Elements which are not actually used by any of the Apartment Owners for an originally intended special purpose, as determined by the Board; provided that unless the approval of the Owners of seventy-five percent (75%) of the Common Interest is obtained, any such lease shall not have a term exceeding five (5) years and shall contain a provision that the lease or agreement for use may be terminated by either party thereto on not more than sixty (60) days written notice;

3. The right of the Board to lease or otherwise use for the benefit of the Association those Common Elements not falling within Section H.2 above, upon obtaining: (i) the approval of the Owners of seventy-five percent (75%) of the Common Interest, including all directly affected Owners and all Owners of Apartments to which such Common Elements are appurtenant in the case of Limited Common Elements, and (ii) the approval of all mortgagees of record which hold mortgages on Apartments with respect to which owner approval is required by (i) above, if such lease or use would be in derogation of the interest of such mortgagees; and

4. Notwithstanding anything provided in the Declaration to the contrary, the Owner of the Apartment to which any Limited Common Element is appurtenant has the exclusive right to use such Limited Common Element unless otherwise stated in the Declaration. Any proposed change to the use of such Limited Common Element shall not be effective without the consent of the Owner(s) of the Apartment to which such Limited Common Element(s) is/are appurtenant.

I. **DEVELOPER'S RIGHT TO USE.** Notwithstanding anything provided to the contrary, and subject to the rights reserved to the Developer and reserved to the declarants in the Declaration and the Master Declarations, as long as there are unsold Apartments in the Project, Developer shall have the right to use any Apartment which it owns for promotional purposes, and shall have the right to have guests stay in such Apartments for any length of time; provided that such guests shall abide by and be subject to all of the provisions of the Declaration, Bylaws and House Rules. Additionally, the Developer will have the right to utilize Apartments as sales offices or as a place which is utilized to provide services to the Owners or other occupants of the Project, to the extent such use or uses are permitted under applicable law.

J. **PROHIBITION AGAINST INCREASING ENCLOSED LIVING AREA.** The enclosed living area of an Apartment of the Project (as such living area is depicted on the Condominium Map on the date the Apartment is conveyed to an Owner by the Developer) may not be increased. Such prohibition includes any partial or full enclosure of any lanai attached to the Apartment.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL USE RESTRICTIONS CONTAINED IN THE DECLARATION, BYLAWS, HOUSE RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF SUCH USE RESTRICTIONS, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE PROJECT TO DETERMINE ALL OF THE USE RESTRICTIONS THAT MAY APPLY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE DECLARATION, BYLAWS, HOUSE RULES OR OTHER DOCUMENTS OF THE PROJECT, SUCH DOCUMENTS WILL CONTROL.

EXHIBIT "M"

AFFILIATES OF DEVELOPER

1. The Developer is a Nevada general partnership whose general partners are AAA Holdings, L.P., Centex Real Estate Corporation, Nomas Corp. and Centex Real Estate Holding, L.P.

A. AAA Holdings, L.P. is a Delaware limited partnership. The partners of AAA Holdings, L.P. are listed on page 5a of the Supplementary Public Report.

i. BOC General Partner, Inc. is the general partner of AAA Holdings, L.P. The managers and officers of BOC General Partner, Inc. are listed on page 5b of the Supplementary Public Report.

ii. Triple A Delaware Limited, LLC is the limited partner of AAA Holdings, L.P. The managers and officers of Triple A Delaware Limited, LLC are listed on page 5c of the Supplementary Public Report.

B. Centex Real Estate Corporation is a Nevada corporation. The directors and officers of Centex Real Estate Corporation are listed on page 5d of the Supplementary Public Report.

C. Nomas Corp. is a Nevada corporation. The directors and officers of Nomas Corp. are listed on page 5f of the Supplementary Public Report.

D. Centex Real Estate Holding, L.P. is a Delaware limited partnership. The partners of Centex Real Estate Holding, L.P. are listed on page 5g of the Supplementary Public Report.

2. The Developer is also the Real Estate Broker for the Project.

A. The Hawaii licensed principal broker for Centex Homes, dba Centex Destination Properties, the Real Estate Broker for the Project is Patrick H. Callahan (License RB-16574).