

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Centex Homes dba Centex Destination Properties
Business Address 92-102 Waialii Place, #101, 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: April 8, 2010
Expiration date: September 11, 2010

Preparation of this Report:

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

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

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

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

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

Type of Report:

- PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
SIXTH SUPPLEMENTARY: (pink) This report updates information contained in the: Preliminary Public Report dated: Final Public Report dated: Supplementary Public Report dated: August 11, 2009
And: Supersedes all prior public reports, Must be read together with Fifth Supplementary Public Report dated August 11, 2009, 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

Not Required - Disclosures covered in this report.

**Summary of Changes from Earlier Public Reports:**

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

No prior reports have been issued by the developer.

Changes made are as follows:

1. The merger anticipated in the Fifth Supplementary Public Report is completed. On August 19, 2009, Centex Corporation, a Nevada corporation and the ultimate parent company of Centex Homes (dba Centex Destination Properties), the Managing Member of the Developer ("Centex Corporation"), merged with Pi Nevada Building Company ("Merger Sub"), a Nevada corporation and wholly owned subsidiary of Pulte Homes, Inc., a Michigan corporation ("Pulte"),\* pursuant to that certain Agreement and Plan of Merger ("Merger Agreement") dated April 7, 2009. More specifically, the Merger Sub merged with and into Centex Corporation, with Centex Corporation surviving as a wholly owned subsidiary of Pulte (the "Merger"). The names of the new officers and directors of Centex Real Estate Corporation (the Managing Partner of Centex Homes), however, have changed as a result of the Merger, as noted on Pages 5a-c. Additional information about the merger is available on Centex Corporation's website at [www.centex.com](http://www.centex.com).

*\*Pulte's common stock is listed and traded on the New York Stock Exchange under the symbol "PHM".*

2. An updated title search has been obtained and Exhibit "G" has been revised to update the list of encumbrances. The amendments to Declaration are for reassignment of parking stalls and the Notice of Pendency of Action described in the Fifth Supplementary Public Report has been removed.
3. Centex entered into a settlement agreement with a group of homeowners on February 9, 2010 ("Agreement"), which impacts ownership and management of the Commercial Apartments in the Project and their appurtenant Limited Common Elements. Pursuant to the Agreement, Centex conducted an advisory poll of all Owners of Residential Apartments (other than the Centex) regarding recharacterization of the Limited Common Elements appurtenant to CA-2 (Business Apartment) as Common Elements of the Project. More than two-thirds (2/3) of the Owners of Residential Apartments (other than Centex) responding to the advisory poll supported recharacterization of the Limited Common Elements appurtenant to CA-2 (Business Apartment) as Common Elements of the Project, which result is a condition to certain actions by Centex under the Agreement.

Centex is currently involved in litigation with Ko Olina Development, LLC ("KOD"), which was initially disclosed and described in the prior 5<sup>th</sup> Supplementary Public Report. The litigation is still ongoing through a series of motions and various amended complaints. As the next step, Centex intends to file a new consolidated motion which shall include forms of a Motion Regarding Recharacterization and a Motion Regarding Right to Impose Conditions (collectively, "Motions") requesting the U.S. District Court for the District of Hawaii (the "Court") to confirm the right to recharacterize the Limited Common Elements appurtenant to CA-2 (Business Apartment) as Common Elements of the Project and to confirm that an offer to purchase certain Commercial Apartments can be made subject to the Declaration of Covenants, Conditions and Restrictions Regarding Beach Villas at Ko Olina Commercial Apartments; Waiver of Rights ("Commercial CC&Rs"), respectively. A copy of the latest form of Commercial CC&Rs can be obtained from the developer and should be reviewed by purchasers.

Purchasers should be aware that depending upon certain actions, the ruling of the Court and the timing of events, the following changes to the Project may occur:

For purposes of the following information, the "AOAO Offer" (as defined in the Second Amendment to Right of First Refusal dated September 12, 2008 and recorded as Document No. 3791137) generally describes the developer's offer to the Association of the first right to purchase five of the six Commercial Apartments in the Project. The AOAO Offer must be made 30 days after the earliest of (a) the closing of developer's sale of the final Residential Apartment owned by the developer in the Project, (b) December 31, 2012, (c) termination by the developer or the Association of either the Resort Management Agreement dated January 1, 2008 or the Hospitality Services and Common Area Maintenance Agreement dated January 1, 2008, or (d) at least 45 days prior to attempt to offer any or all of the Commercial Apartments for sale to a third-party.

A. Recharacterization of the Limited Common Elements appurtenant to CA-2 to Common Elements.

1. If the Court rules in favor of the Motion Regarding Recharacterization or Centex and KOD enter into a binding settlement agreement confirming such right before the AOAO Offer is triggered, Centex will exercise its developer's reserved right to recharacterize the Limited Common Elements appurtenant to CA-2 to become Common Elements of the Project.
2. If before the AOAO Offer is triggered the Court has not issued a ruling in favor of the Motion Regarding Recharacterization or Centex and KOD have not entered into a binding settlement agreement confirming such right, prior to the date on which Centex is required to make the AOAO Offer, Centex will exercise its developer's reserved right to recharacterize the Limited Common Elements appurtenant to CA-2 to become Common Elements of the Project. However, purchasers should be aware that the Court may subsequently overturn the recharacterization and require a recharacterization of the area back to Limited Common Elements appurtenant to CA-2 when it makes its ruling.

B. Recordation of the Commercial CC&Rs.

1. If the Court rules in favor of the Motion Regarding Right to Impose Conditions or Centex and KOD have entered into a settlement agreement confirming the right of Centex to impose conditions on the AOAO Offer before the AOAO Offer is triggered, Centex will make the AOAO Offer subject to recordation of the Commercial CC&Rs.
2. If the Court has not issued a ruling in favor of the Motion Regarding Right to Impose Conditions or Centex and KOD have not entered into a settlement agreement confirming the right of Centex to impose conditions on the AOAO Offer before the AOAO Offer is triggered, Centex will make the AOAO Offer subject to recordation of the Commercial CC&Rs. However, purchasers should be aware that the Court may subsequently overturn the recordation of the Commercial CC&Rs when it makes its ruling.

C. Centex to Retain Administrative and Management Control over Certain Commercial Apartments.

Pursuant to its reserved right to do so in Article XXXIV of the Declaration, Centex intends to exercise its reserved right to retain administrative and management control over CA-B, CA-C, CA-1, CA-3 and CA-2 and the Limited Common Elements appurtenant to CA-1 and CA-3 (and CA-2 if the Limited Common Elements appurtenant to CA-2 have not been recharacterized as Common Elements of the Project) if such Commercial Apartments are conveyed and to assign such rights to the Association; provided, however, that the Association has agreed in advance of such assignment to accept such rights subject to and in accordance with the requirements of the Declaration.

PERSONS CONNECTED WITH THE PROJECT

Developer: Centex Homes, a Nevada general partnership  
dba Centex Destination Properties \*\* Name\* Phone: (808) 792-5005  
92-102 Waialii Place, #101 (Business)  
Business Address  
Kapolei, Hawaii 96707

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 5e and Exhibit "M"

Real Estate Broker\*: Centex Homes, dba Centex Destination Properties \*\* Name Phone: (808) 792-5005  
92-102 Waialii Place, #101 (Business)  
Business Address  
Kapolei, Hawaii 96707

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

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

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

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

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

\*\* See Exhibit "M"

**CENTEX HOMES**  
As of 05/05/2009

***Officers***

| <i>Name</i>                      | <i>Title</i>     |
|----------------------------------|------------------|
| CENTEX REAL ESTATE CORPORATION   | Managing Partner |
| CENTEX REAL ESTATE HOLDING, L.P. | General Partner  |
| NOMAS CORP.                      | General Partner  |

CENTEX REAL ESTATE CORPORATION  
As of March 16, 2010

| Type  | Appointed Entity    | Date First Elected |
|---|---------------------|--------------------|
| Chairman, President and Chief Executive Officer                   | Richard Dugas, Jr.  | 8/18/2009          |
| Executive Vice President and Chief Operating Officer              | Steven Petruske     | 8/18/2009          |
| Executive Vice President and Chief Financial Officer              | Roger Cregg         | 8/18/2009          |
| Executive Vice President - Human Resources                        | James Ellinghausen  | 8/18/2009          |
| Senior Vice President, General Counsel and Secretary              | Steven Cook         | 8/18/2009          |
| Vice President, Assistant General Counsel and Assistant Secretary | Scott Clements      | 8/18/2009          |
| Vice President, Assistant General Counsel and Assistant Secretary | D. Mark McIntyre    | 8/18/2009          |
| Vice President, Assistant General Counsel and Assistant Secretary | John Cahlan         | 8/18/2009          |
| Vice President, Assistant General Counsel and Assistant Secretary | Donald Sajor        | 8/18/2009          |
| Vice President, Assistant General Counsel and Assistant Secretary | M. Jarrett Coleman  | 12/1/2007          |
| Vice President, Assistant General Counsel and Assistant Secretary | D. Ward             | 8/18/2009          |
| Vice President, Assistant General Counsel and Assistant Secretary | David Robertson     | 8/18/2009          |
| Vice President, Assistant General Counsel and Assistant Secretary | Scott Williams      | 8/18/2009          |
| Vice President and Controller                                     | Michael Schweninger | 8/18/2009          |
| Vice President, Treasurer and Assistant Secretary                 | Bruce Robinson      | 8/18/2009          |
| Vice President and Assistant Secretary                            | Gregory Nelson      | 8/18/2009          |
| Director - Finance  | Andrew Bodary       | 8/18/2009          |
| Director - Land   | Gregory Clark       | 8/18/2009          |
| Director - Finance  | Scott Bryson        | 8/18/2009          |
| Director - Finance  | Brian Lupien        | 8/18/2009          |
| Vice President - Finance  | Chadrick Plunkett   | 8/18/2009          |
| Vice President - Finance  | Daniel Fitzpatrick  | 8/18/2009          |
| Vice President - Finance  | Bryan Bell          | 8/18/2009          |
| Vice President - Finance  | James Marcero       | 8/18/2009          |
| Vice President - Finance  | Michael Hyland      | 8/18/2009          |
| Vice President - Finance  | Landon Skinner      | 8/18/2009          |
| Vice President - Finance  | Gregory Ackerman    | 8/18/2009          |
| Vice President - Finance  | Robert Davenport    | 8/18/2009          |
| Vice President - Finance  | Michelle Gregorec   | 8/18/2009          |
| Vice President - Finance  | Brian Kunic         | 8/18/2009          |
| Vice President - Finance  | Timothy Stewart     |                    |
| Vice President - Finance  | Margaret Schunko    | 8/18/2009          |
| Vice President - Finance  | Greg Shaia          | 8/18/2009          |
| Vice President - Finance  | Jay Haunschild      | 8/18/2009          |
| Vice President - Finance  | Michael Ringel      | 8/18/2009          |
| Vice President - Sales  | Anthony Albachlara  | 3/31/2007          |
| Vice President - Finance  | Adam Schueftan      | 8/18/2009          |
| Vice President - Finance  | Matthew Patras      | 8/18/2009          |
| Vice President - Finance  | Tom Jackson         | 8/18/2009          |
| Vice President - Land   | Matt O'Brien        | 8/18/2009          |
| Vice President - Finance  | David Koon          | 8/18/2009          |
| Vice President - Finance  | Lindy Ollva         | 8/18/2009          |
| Vice President - Finance  | Robert Mauch        | 8/18/2009          |
| Vice President - Finance  | Matthew Phillippoff | 8/18/2009          |
| Vice President - Finance  | Patrick Bibb        | 8/18/2009          |
| Vice President - Finance  | Colln Clements      | 8/18/2009          |
| Vice President - Land   | Richard McCormick   | 8/18/2009          |
| Area President (Northeast)  | John Bertero, III   | 8/18/2009          |
| Area President (Midwest)  | Patrick Beirne      | 8/18/2009          |
| Area President (Southeast)  | Andrew Hill         | 8/18/2009          |
| Area President (Southwest)  | John Chadwick       | 8/18/2009          |
| Area President (West)   | Steve Kalmbach      | 8/18/2009          |
| Area President (Gulf Coast)                                       | Hammon Smith        | 8/18/2009          |
| Area Vice President - Finance (Gulf Coast)                        | Stephen Teodeckl    | 8/18/2009          |
| Area Vice President - Finance (Southwest)                         | James Ossowski      | 8/18/2009          |
| Area Vice President - Finance (Midwest)                           | Chris Edgar         | 8/18/2009          |
| Area Vice President - Finance (Southeast)                         | Lawrence Lane       | 8/18/2009          |
| Area Vice President - Finance (West)                              | Darrek Wiles        | 8/18/2009          |

|  |                       |           |
|--|-----------------------|-----------|
| Area Vice President - Land Acquisition (West)      | Mark Kaushagen        | 8/18/2009 |
| Area Vice President - Finance (Northeast)          | David Carrier         | 8/18/2009 |
| Assistant Vice President                           | Jennae Smith          | 1/1/2008  |
| Assistant Vice President                           | Lyle Stevens          | 3/31/2007 |
| Assistant Vice President                           | Blake Huggins         | 3/31/2007 |
| Assistant Vice President                           | Deborah Godley        | 3/31/2007 |
| Assistant Vice President                           | Cade Anderson         | 5/21/2007 |
| Assistant Secretary and Assistant Treasurer        | Calvin Boyd           | 8/18/2009 |
| Assistant Secretary                                | Jan Klym              | 8/18/2009 |
| Assistant Secretary                                | Robin Dorer           | 8/18/2009 |
| Assistant Secretary                                | Patti Jorgensen       | 8/18/2009 |
| Assistant Secretary                                | Robert Porter         | 8/18/2009 |
| Assistant Secretary                                | Suzanne Treppa        | 8/18/2009 |
| President (AZ-Phoenix East Division)               | Curtis Van Hyfte      | 8/18/2009 |
| President (AZ-Phoenix West Division)               | Samuel Colgan         | 8/18/2009 |
| President (AZ-Tucson Division)                     | Shawn Charlson        | 8/18/2009 |
| President (CA-Bay Area Division)                   | Christopher Schimunek | 8/18/2009 |
| President (CA-Sacramento/Reno Division)            | Christopher Cady      | 8/18/2009 |
| President (CA-Southern California Division)        | Christopher Haines    | 8/18/2009 |
| President (CO-Colorado Division)                   | Matthew Mandino       | 8/18/2009 |
| President (Delaware Valley Division)               | John Grierson         | 8/18/2009 |
| President (FL-Central Florida Division)            | Scott Campbell        | 8/18/2009 |
| President (FL-North Florida Division)              | Jay Thompson          | 8/18/2009 |
| President (FL-South Florida Division)              | Ryan Marshall         | 8/18/2009 |
| President (GA-Atlanta Division)                    | Alicia MacPhee        | 8/18/2009 |
| President (Hawaii Division)                        | Bruce Sloan           | 8/18/2009 |
| Vice President Land Development and Entitlement    | Gary Leygraaf         | 9/17/2009 |
| President (Illinois/Michigan Division)             | Steven Atchison       | 8/18/2009 |
| President (Indianapolis/Cleveland Division)        | Anthony Barbee        | 8/18/2009 |
| President (Metro New York/New Jersey Division)     | Paul Schneler         | 8/18/2009 |
| President (Mid-Atlantic Division)                  | Lewis Birnbaum        | 8/18/2009 |
| President (MN-Minnesota Division)                  | Marv McDaris          | 9/9/2008  |
| President (MO-St. Louis Division)                  | Michael VanPamel      | 8/20/2008 |
| President (NC-Charlotte Division)                  | Jon Cherry            | 8/18/2009 |
| President (NC-Raleigh Division)                    | Stephen Schlageter    | 8/18/2009 |
| President (New England Division)                   | James McCabe          | 8/18/2009 |
| President (NM-New Mexico Division)                 | William Gillilan IV   | 8/18/2008 |
| President (Northwest Division)                     | R. Ochsner            | 8/18/2009 |
| Vice President - Construction (Northwest Division) | Ronald Spahman        | 8/18/2009 |
| President (NV-Las Vegas Division)                  | Scott Wright          | 8/18/2009 |
| President (SC-Coastal Carolina Division)           | William Cutler        | 8/18/2009 |
| President (TN-Nashville Division)                  | Charles Coleman       | 8/18/2009 |
| President (TX-Central Texas Division)              | Howard Werth          | 9/1/2007  |
| President (TX-Dallas/Fort Worth Metro Division)    | Bryan Swindell        | 1/26/2009 |
| President (TX-Houston Division)                    | James Rorison         | 8/18/2009 |
| President (TX-San Antonio Division)                | J. Lyles              | 3/31/2007 |
| Designated Broker and Assistant Secretary          | Arian Lewis           | 8/18/2009 |
| Designated Broker and Assistant Secretary          | Carla Sevilla         | 8/18/2009 |
| Designated Broker and Assistant Secretary          | Anne Rich             | 8/18/2009 |
| Designated Broker and Assistant Secretary          | Edward Martin         | 8/18/2009 |
| Designated Broker and Assistant Secretary          | Paul Renker           | 8/18/2009 |
| Qualified Broker and Assistant Secretary           | Marguerite Butler     | 8/18/2009 |
| Qualified Broker and Assistant Secretary           | Leslie Norvell        | 8/18/2009 |
| Qualified Broker and Assistant Secretary           | Timothy Hearl         | 8/18/2009 |
| Designated Broker and Assistant Secretary          | Lori Gilton           | 8/18/2009 |
| Director   | Steven Cook           | 8/18/2009 |
| Director   | Roger Cregg           | 8/18/2009 |

**CENTEX REAL ESTATE HOLDING, L.P.**  
As of 05/05/2009

*Officers*

| <i>Name</i>                    | <i>Title</i>    |
|--------------------------------|-----------------|
| CENTEX INTERNATIONAL II, LLC   | Limited Partner |
| CENTEX REAL ESTATE CORPORATION | General Partner |

NOMAS CORP.  
As of March 16, 2010

| Type  | Appointed Entity    | Date First Elected |
|---|---------------------|--------------------|
| Director  | Steven Cook         | 8/18/2009          |
| Director  | Roger Cregg         | 8/18/2009          |
| Director  | Bruce Robinson      | 8/18/2009          |
| President and Chief Executive Officer                 | John Bertero, III   | 3/31/2009          |
| Executive Vice President                              | Roger Cregg         | 8/18/2009          |
| Senior Vice President and Secretary                   | Steven Cook         | 8/18/2009          |
| Vice President and Controller                         | Michael Schweningen | 8/18/2009          |
| Vice President and Treasurer                          | Bruce Robinson      | 8/18/2009          |
| Vice President and Assistant Secretary                | Gregory Nelson      | 8/18/2009          |
| Vice President  | Christopher Cady    | 12/2/2009          |
| Vice President  | James Stevenson     | 7/14/2005          |
| Assistant Vice President                              | Cade Anderson       | 7/19/2007          |
| Assistant Vice President                              | Jennae Smith        | 1/1/2008           |
| Assistant Vice President                              | Deborah Godley      | 10/11/2002         |
| Assistant Treasurer and Assistant Secretary           | Calvin Boyd         | 8/18/2009          |
| Assistant Secretary                                   | Robin Dorer         | 8/18/2009          |
| Assistant Secretary                                   | Robert Porter       | 8/18/2009          |
| Assistant Secretary                                   | Jan Klym            | 8/18/2009          |
| Assistant Secretary                                   | Donald Sajor        | 10/1/2003          |
| Vice President and Assistant Secretary (CitiMortgage) | Traci Hoffman       | 9/13/2000          |
| Vice President and Assistant Secretary (CitiMortgage) | Janet Miller        | 9/13/2000          |
| Vice President and Assistant Secretary (CitiMortgage) | Betty Seatter       | 9/13/2000          |
| Vice President and Assistant Secretary (Verdugo)      | Jennifer Subleski   | 1/1/2002           |
| Vice President and Assistant Secretary (Verdugo)      | Michelle Ford       | 1/1/2002           |
| Vice President and Assistant Secretary (Verdugo)      | Regina Walker       | 1/1/2002           |
| Vice President and Assistant Secretary (Verdugo)      | Thelma Chavis       | 1/1/2002           |
| Vice President and Assistant Secretary (Verdugo)      | Christine Grande    | 1/1/2002           |
| Vice President and Assistant Secretary (Verdugo)      | Rita Jackson        | 1/1/2002           |
| Vice President and Assistant Secretary (Verdugo)      | J. McAleavy         | 1/1/2002           |

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

There are no limited common elements in this project.

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

described in Exhibit "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:

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 February 24, 2010 and issued by Island Title Corporation.

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](http://www.capitol.hawaii.gov)  
Website to access unofficial copy of laws: [www.hawaii.gov/dcca/hrs](http://www.hawaii.gov/dcca/hrs)  
Website to access rules: [www.hawaii.gov/dcca/har](http://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

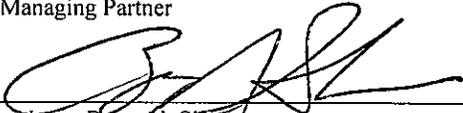
WHITE paper stock

PINK paper stock

- 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”

3/16/10  
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 "G"  
ENCUMBRANCES AGAINST TITLE

1. TAX MAP KEY:

(1) 9-1-057-009-(SEE SCHEDULE 2 FOR CPR NO.)

The lien of any real property taxes due and owing.

Property Address: SEE SCHEDULE 2

**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

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

SECOND AMENDMENT TO RIGHT OF FIRST REFUSAL;  
PURCHASE OPTION; AGREEMENT TO LEASE

Dated: September 12, 2008  
Recorded: Document No. 3791137

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, 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

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 |
| May 22, 2008       | 3762953 |
| May 22, 2008       | 3762956 |
| June 11, 2008      | 3763668 |
| June 18, 2008      | 3763838 |
| June 11, 2008      | 3763842 |
| June 11, 2008      | 3774129 |
| July 28, 2008      | 3775566 |
| July 28, 2008      | 3775720 |
| March 28, 2008     | 3779260 |
| August 15, 2008    | 3781124 |
| August 1, 2008     | 3790860 |
| July 30, 2008      | 3790862 |
| September 3, 2008  | 3792010 |
| September 19, 2008 | 3794056 |
| September 25, 2008 | 3797242 |
| August 9, 2008     | 3800672 |
| November 15, 2008  | 3808413 |
| April 16, 2008     | 3811256 |
| December 12, 2008  | 3813898 |
| January 28, 2009   | 3826026 |
| January 28, 2009   | 3827081 |
| October 10, 2008   | 3828284 |
| February 9, 2009   | 3829007 |
| February 9, 2009   | 3830421 |
| September 23, 2009 | 3903200 |
| September 25, 2009 | 3903204 |
| October 6, 2009    | 3907252 |
| October 16, 2009   | 3909510 |
| October 26, 2009   | 3911446 |
| October 21, 2009   | 3911829 |

October 30, 2009 3913572  
October 30, 2009 3913576  
October 28, 2009 3913742  
November 4, 2009 3915793  
November 3, 2009 3919677  
November 4, 2009 3920787  
December 21, 2009 3928277

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

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

Dated: May 11, 2009  
Recorded: Document No. 3858638

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, 1996  
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, 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

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 |
| May 22, 2008       | 3762953 |
| May 22, 2008       | 3762956 |
| June 11, 2008      | 3763668 |
| June 18, 2008      | 3763838 |
| June 11, 2008      | 3763842 |
| June 11, 2008      | 3774129 |
| July 28, 2008      | 3775566 |
| July 28, 2008      | 3775720 |
| March 28, 2008     | 3779260 |
| August 15, 2008    | 3781124 |
| August 1, 2008     | 3790860 |
| July 30, 2008      | 3790862 |
| September 3, 2008  | 3792010 |
| September 19, 2008 | 3794056 |
| September 25, 2008 | 3797242 |
| August 9, 2008     | 3800672 |
| November 15, 2008  | 3808413 |
| April 16, 2008     | 3811256 |
| December 12, 2008  | 3813898 |
| January 28, 2009   | 3826026 |
| January 28, 2009   | 3827081 |
| October 10, 2008   | 3828284 |
| February 9, 2009   | 3829007 |
| February 9, 2009   | 3830421 |
| September 23, 2009 | 3903200 |
| September 25, 2009 | 3903204 |
| October 6, 2009    | 3907252 |
| October 16, 2009   | 3909510 |
| October 26, 2009   | 3911446 |
| October 21, 2009   | 3911829 |

October 30, 2009 3913572  
October 30, 2009 3913576  
October 28, 2009 3913742  
November 4, 2009 3915793  
November 3, 2009 3919677  
November 4, 2009 3920787  
December 21, 2009 3928277

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

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

Dated: May 11, 2009  
Recorded: Document No. 3858638

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