CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer: Kapalua Bay, LLC
Address: 120 Kane Street, Kahului, Hawaii 96732
Project Name (*): KAPALUA BAY CONDOMINIUM
Address: 1 Bay Drive, Lahaina, Maui, Hawaii 96761

Registration No. 5900

Effective date: December 11, 2006
Expiration date: January 11, 2008

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.

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

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

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

[ ] Preliminary Report dated: _____
[ ] Final Public Report dated: _____
[ ] Supplementary Public Report dated: _____

And

[ ] Supersedes all prior public reports.
[ ] Must be read together with _____
[ ] This report reactivates the _____ public reports(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 (808) 586-2643 to submit your request

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

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. FIRST AMENDMENT TO CONDOMINIUM DECLARATION That certain First Amendment to Declaration of Condominium Property Regime of Kapalua Bay Condominium ("First Amendment") dated November 3, 2006, recorded at the Bureau of Conveyances of the State of Hawaii as Document No. 2006-208339. Such First Amendment reflects certain changes to the Project, including the following:

2. RESTRICTIONS ON USE OF COMMERCIAL APARTMENTS. The developer has recorded that certain Declaration of Covenants, Conditions and Restrictions with Limitations on Use (Kapalua Bay Condominium) dated November 10, 2006, recorded at said Bureau as Document No. 2006-208340 ("Commercial Use Declaration") that further governs the use of Commercial Apartments within the Project. Purchasers of the Commercial Apartments will be bound by such Commercial Use Declaration and may be required to execute a joinder thereto as a condition of closing the acquisition of a Commercial Apartment. The Commercial Use Declaration limits the Commercial Apartments from being used for the following purposes: flea market; pawn shop; any establishment that offers illicit services under the guise of therapeutic massage; any establishment featuring explicitly-sexual, adults-only entertainment, including, without limitation, adult bookstore, video store, theater, or nude or semi-nude entertainment facility; a facility for the sale of paraphernalia for use with illicit drugs; pool hall; bars (other than any beverage facilities that may be located at the Beach Club Commercial Apartment or its Limited Common Elements); funeral parlor or mortuary; gambling facility or operation; dry cleaning plant or laundry plant; tattoo or piercing parlor; pest control; sales of automobile parts; sales of or operations related to firearms, explosives or weapons of any kind; any illegal activity or conduct; any conduct or activity creating flooding or other damage to the Condominium; and storage or use of dangerous, flammable, explosive, toxic, hazardous, or noxious materials (except as otherwise used incidentally in the conduct of commercial operations such as the use of cleaning products or fuel for lawn equipment).

Special Notes

1. TIMESHARE, TRANSIENT VACATION RENTAL AND NON-EQUITY CLUB USE PERMITTED. Purchasers are advised that timeshare, transient vacation rental and non-equity club membership use are expressly permitted in the Project. Accordingly, the Project will be comprised of multiple types of product in addition to the whole apartment ownership.

2. THE KAPALUA CLUB. The Kapalua Club is a non-proprietary, non-voting resort membership club located within the Kapalua resort community. The facilities of The Kapalua Club, which include golf, tennis, beach and swimming facilities among others, are owned by Maui Land & Pineapple Company, a Hawaii corporation (the "Kapalua Club Owner"). The Kapalua Club is operated by Kapalua Land Company, Ltd., also a Hawaii corporation (the "Operator"). MEMBERSHIP IN THE KAPALUA CLUB DOES NOT NECESSARILY ENTITLE PURCHASERS TO USE ALL OF THE RESORT FACILITIES OF THE KAPALUA RESORT COMMUNITY. FURTHER, THE RESORT AMENITIES AND BENEFITS AVAILABLE FOR PURCHASER'S USE MAY CHANGE OVER TIME. Various types of memberships are offered in The Kapalua Club. Memberships in The Kapalua Club are offered pursuant to, and are governed by a Membership Plan, Rules and Regulations and Membership Agreements (as any of the same may be amended from time to time, collectively, the "Membership Documents"). Each Owner of a Resort Apartment, excluding Owners of interests in Club Units and the Owner(s) of Apartments initially acquired by Exclusive Resorts ("Exclusive Resorts Apartments"), subject to approval for membership, is required to acquire at least a Premier Resort Membership in The Kapalua Club and maintain a membership in The Kapalua Club for so long as the Kapalua Club Owner owns the Apartment. For initial purchasers of the Resort Apartments in question, the required membership fee is included in the purchase price of the Apartment. Subsequent purchasers of such Apartments are required to acquire and maintain at least a Premier Resort Membership in The Kapalua Club and must pay the membership joining fee established by the Kapalua Club Owner and/or Operator at the time of the acquisition of the Apartment for the type of membership acquired, subject to approval for membership. A portion of such membership fee may be returned to a purchaser at the end of his membership subject to certain conditions. Accordingly, purchasers should refer to the Membership Documents for details as to the return of membership fees, upon membership termination, if any. The annual assessment levied by the Association against Owners of the subject Apartments will include the amount of dues payable for a Premier Resort Membership in The Kapalua Club pursuant to the Membership Documents and will be reflected in the Project's budget. The Association has a lien on the Apartment of an Owner who fails to timely pay any

assessment owed to the Association, subject to the rights of any mortgagee as to said Apartment. The Association shall, in the event of an Owner's failure to pay such Common Expenses, have all the remedies set forth in Article IX in the Declaration, including the right to enforce such lien by foreclosure. With respect to owners of interests in the Club Units, the Club Association will acquire and hold Ritz-Carlton Club, Kapalua Bay Memberships on behalf of such Club Unit Owners, who will be designated users thereunder, subject to approval for membership privileges. These memberships will be paid for by the Developer. The assessment payable by Owners of interests in the Club Units will include the dues and annual fees payable for the Ritz-Carlton Club, Kapalua Bay Memberships pursuant to the Membership Documents, which will be paid by the Club Association to The Kapalua Club. A Club Unit Owner's obligation to pay assessments to the Club Association shall be secured by a lien against such Owner's Club Interest in favor of the Club Association subject, however, to the rights of any mortgagee as to said Club Interest. The Club Association shall, in the event of a Club Unit Owner's failure to pay such assessments, have all remedies available by law, including, without limitation, the right to enforce such lien by foreclosure. The initial purchaser(s) of the Exclusive Resorts Apartments is (are) eligible to acquire an Exclusive Resorts Membership for each Apartment so acquired. Pursuant to the Membership Documents, the Kapalua Club Owner and Operator, for themselves, and on behalf of their respective successors and assigns, have reserved the right to modify the Membership Documents, the right to modify, add to, alter or eliminate any of the facilities available for use by members of The Kapalua Club, as well as the right to terminate memberships subject to the terms of the Membership Documents, all as more particularly provided therein. The Kapalua Club Owner and/or Operator has the ability to establish from time to time, the dues, fees and charges payable by members in respect of membership in The Kapalua Club, except that with respect to Premier Golf and Premier Resort Members, the dues for each year cannot be increased by more than fifteen percent (15%) over the prior year's dues. Notwithstanding the foregoing, however, the dues for Premier Golf and Premier Resort Members can be increased by more than fifteen percent (15%) in any year where new "Club Facilities" (as defined in the Membership Documents) are opened for member use or for the year following the year in which new Club Facilities are opened for member use, as determined in the discretion of the Kapalua Club Owner and/or Operator. Dues increases with respect to the Ritz Carlton Club, Kapalua Bay Memberships are subject to the same limitation as prescribed above with respect to Premier Memberships held by Premier Golf and Premier Resort Members. Each Owner of a Resort Apartment entitled to enjoy membership privileges at The Kapalua Club, may enjoy such privileges subject to the terms of the Condominium Documents, Program Documents (as to Owners of interests in Club Units), Club Documents (as to Owners of interests in Club Units) and the Membership Documents. In the event of any conflict pertaining to membership in The Kapalua Club between the Membership Documents and any of the other documents listed above, the Membership Documents shall control. The covenants in the Declaration are intended to, and shall run with all Resort Apartments in the Project, in perpetuity.

3. **EASEMENTS.** Certain easements for access to the shoreline and for recreational purposes have been granted in favor of the public and the Kapalua Resort Association. Further, exclusive access in favor of MLP has been granted for access to, and recreational use of, the Cliff House located on the Project site, the expense of use and maintenance thereof being the responsibility of MLP. The Project site is also subject to an easement in favor of the Spa Parcel for access, parking and machine/utility room purposes and the Association has been granted an easement to utilize a portion of the Spa Parcel for office purposes. The easements encumbering the Project are reflected in Exhibit "H" hereto. Certain other easements and amendments to existing easements affecting the Project will be recorded prior to the conveyance of any Apartment in the Project to a purchaser. Such amendments include, but are not limited to, a Utility Easement by and between Kapalua Bay, LLC, as Grantor, to Maui Electric Company, Limited, and Hawaiian Telcom, as Grantee; amendment to access easement for the Bay Villas condominium property regime; and an easement/declaration for public access to the shoreline and for public parking required under the SMA.

4. **SPA PARCEL.** Located immediately adjacent to the Project is a parcel of property owned by MLP on which MLP intends to develop a spa. It is anticipated that Owners of Apartments in the Project, as members of the Kapalua Club, shall be permitted access to the Spa Parcel and will be entitled to discounts on spa treatments and products.

5. **KAPALUA RESORT ASSOCIATION ENHANCEMENT ASSESSMENT.** Each Apartment in the Project will be subjected to the Kapalua Resort Declaration by means of a Fourth Amendment to Amended and Restated Declaration of Covenants and Restrictions (the "KRA Amended Declaration") that will be recorded in the Bureau prior to the recording of a purchaser's deed. The KRA Amended Declaration imposes additional covenants on Apartments in the Project which provide that upon the subsequent sale or transfer of an Apartment after the initial sale by the Developer, the transferor must pay an assessment ("Enhancement Fee") to the Kapalua Resort Association in the amount of one-half of one percent (0.5%) of the sales price paid for the Apartment (including improvements thereon). Accordingly, if a purchaser subsequently sells or transfers his Apartment, he will be responsible for paying the Enhancement Fee in connection with that sale or transfer. For example, if a purchaser resells his Apartment for two million dollars, as the seller, he will be required to pay the Kapalua Resort Association an Enhancement Fee in the amount of $10,000. For Apartments purchased by Exclusive Resorts only, the Kapalua Resort Association has agreed to provide a one-time exemption to Exclusive Resorts from such Enhancement Fee on the initial resale of such Apartments. As detailed in the KRA Amended Declaration, certain other transfers are also exempt from the Enhancement Fee, such as a transfer to a spouse or living trust, or to a business entity that is wholly-owned by the transferor. Under the terms of the KRA Amended Declaration, this Enhancement Fee provides the Kapalua Resort Association with funds and reserves for purposes that the Kapalua Resort Association's board of directors deems appropriate, including without limitation, (a) additions, improvements, renovations, repair and replacement of the amenities and infrastructure within or that benefit Kapalua, (b) preservation and maintenance of natural areas, conservation areas, and the watershed within and surrounding Kapalua, (c) sponsorship of educational and cultural programs and activities, (d) programs and services that protect the environment, including recycling programs, (e) programs and activities that promote a sense of community, including recreational leagues, festivals and holiday celebrations, (f) social services,

community outreach programs or other charitable causes, and (g) costs of administering the programs and activities that the Kapalua Resort Association's board deems appropriate to fund. Under the terms of the KRA Amended Declaration, the seller or transferor is responsible for paying the Enhancement Fee at the time the sale or transfer closes, although the Enhancement Fee may be collected and paid by an escrow agent that is handling the sale or transfer. If the Enhancement Fee is not paid, the KRA Amended Declaration provides that the unpaid Enhancement Fee shall be a lien on the property transferred that may be foreclosed by the Kapalua Resort Association. A copy of the KRA Amended Declaration will be provided to all purchasers upon request.

6. **USE OF MODEL UNIT COMMERCIAL APARTMENT AND SALES GALLERY COMMERCIAL APARTMENT BY ASSOCIATION OF APARTMENT OWNERS OF BAY VILLAS AND FUTURE CONVEYANCE.** The developer anticipates relocating onto the Project certain maintenance operations of the Association of Apartment Owners of Bay Villas ("Bay Villas Association"), currently housed in a building located on the land of the adjacent Bay Villas condominium project. It is anticipated that following the relocation of these operations, the existing Bay Villas' maintenance building will be demolished and replaced by landscaping to be installed by the developer. In conjunction with the installation of the landscaping, it is anticipated that the Bay Villas Association will grant an easement covering the landscaped area in favor of the developer and/or the Association and that the Association will at some point in the future be responsible for maintaining the landscaped area. The developer anticipates moving the Bay Villas Association's maintenance shop operations into the Model Unit Commercial Apartment and initially moving the Bay Villas Association's maintenance garage operations into a temporary building to be located near the Project's tennis courts. At a later time, the developer plans to move the Bay Villas Association's maintenance garage operations into a commercial apartment that will be created by subdividing the Sales Gallery Commercial Apartment into two units. On or before the completion of the sales program at the Project, the developer anticipates conveying the Model Unit Commercial Apartment and the newly created commercial apartment (formerly a part of the Sales Gallery Commercial Apartment) to the Bay Villas Association. Notwithstanding the foregoing, the developer cannot guaranty with any degree of certainty, the precise timeframe within which the conveyance of the Model Unit Commercial Apartment and the newly created commercial apartment (formerly a part of the Sales Gallery Commercial Apartment) to the Bay Villas Association will occur, or whether such conveyance to the Bay Villas Association will ultimately transpire. Purchasers are hereby notified by this disclosure of the developer's anticipated future plans with respect to the relocation of certain maintenance operations of the Bay Villas Association, the proposed landscaping of a portion of the land of the Bay Villas project, and the ongoing maintenance expense of such landscaped area to the Association and the use of the Sales Gallery Commercial Apartment and the Model Unit Commercial Apartment.

TABLE OF CONTENTS

		Page
Preparation of this Report		1
Expiration Date of Reports		1
Type of Report		1
Disclosure of Abstract		2
Summary of Changes from Earlier Public Reports		2
Special Notes		2
Table of Contents		3
General Information on Condominiums		4
Operation of the Condominium Project		4
I.	PERSONS CONNECTED WITH PROJECT	5
	Developer	
	Attorney for Developer	
	General Contractor	
	Real Estate Broker	
	Escrow Company	
	Condominium Managing Agent	
II.	CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS	
	A. Declaration	6
	B. Condominium Map (File Plan)	6
	C. Bylaws	6
	D. House Rules	7
	E. Changes to Condominium Documents	7
III.	THE CONDOMINIUM PROJECT	
	A. Interest to be Conveyed to Buyer	8
	B. Underlying Land	9
	C. Buildings and Other Improvements	10
	D. Common Elements, Limited Common Elements, Common Interest	13
	E. Encumbrances Against Title	14
	F. Construction Warranties	15
	G. Status of Construction	16
	H. Project Phases	16
IV.	CONDOMINIUM MANAGEMENT	
	A. Management of the Common Elements	17
	B. Estimate of Initial Maintenance Fees	17
	C. Utility Charges for Apartments	17
V.	MISCELLANEOUS	
	A. Sales Documents Filed with the Real Estate Commission	18
	B. Buyer's Right to Cancel Sales Contract	18
	C. Additional Information Not Covered Above	20
	D. Signature of Developer	21
EXHIBIT A:	Rights Reserved by Developer	
EXHIBIT B:	Schedule and Description of Buildings	
EXHIBIT C:	Boundaries of Each Apartment	
EXHIBIT D:	Permitted Alterations to Apartments	
EXHIBIT E:	Apartment Number, Apartment Type, Number of Bedrooms and Bathrooms, Building Designation, Approximate Net Square Footage, Approximate Balcony Area, Common Interests	
EXHIBIT F:	Common Elements	
EXHIBIT G:	Limited Common Elements	
EXHIBIT H:	Encumbrances Against Title	
EXHIBIT I:	Maintenance Fee Schedule	
EXHIBIT J:	Summary of Purchase Agreement	
EXHIBIT K:	Summary of Escrow Agreement	
EXHIBIT L:	Summary of Deed Forms	
EXHIBIT M:	Project Parking	

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.

I. PERSONS CONNECTED WITH THE PROJECT

Developer:	Kapalua Bay, LLC Name* 120 Kane Street Business Address Kahului, Hawaii 96732	Phone (808) 669-5625 (Business)

Names of officers and directors of developer 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 Section V, Paragraph C hereof.

Real Estate Broker*:	The Ritz-Carlton Development Company, Inc. Name 6649 Westwood Boulevard Business Address Orlando, Florida 32821	Phone: (407) 206-6020 (Business)
Escrow:	First American Title Company, Inc. Name 1177 Kapiolani Boulevard Business Address Honolulu, Hawaii 96814	Phone: (808) 536-3866 (Business)
General Contractor*:	_____ Name _____ Business Address _____	Phone: _____ (Business)
Condominium Managing Agent*:	The Ritz-Carlton Development Company, Inc. Name 6649 Westwood Boulevard, 3rd Floor Business Address Orlando, Florida 32821	Phone: (407) 206-6020 (Business)
Attorney for Developer:	Imanaka Kudo & Fujimoto Name 745 Fort Street Mall, 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)

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		
[X]	Recorded -	Bureau of Conveyances:	Document No 2006-083256
			Book_____ Page_____
[ ]	Filed -	Land Court:	Document No._____

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

First Amendment to Condominium Property Regime of Kapalua Bay Condominium dated November 3, 2006, recorded at the Bureau of Conveyances of the State of Hawaii as Document No. 2006-208339.

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	
[X]	Recorded -	Bureau of Conveyances Condo Map No. 4222
[ ]	Filed -	Land Court Condo Map No. _____

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

First Amendment to Condominium Property Regime of Kapalua Bay Condominium dated November 3, 2006, recorded at the Bureau of Conveyances of the State of Hawaii as Document No. 2006-208339.

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		
[X]	Recorded -	Bureau of Conveyances:	Document No. 2006-083257
			Book_____ Page_____
[ ]	Filed -	Land Court:	Document No._____

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

D. **House Rules.** The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and 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

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%	65%
House Rules	---	65% or by 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): _____

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: 1 Bay Drive
Lahaina, Maui, Hawaii 96761

Tax Map Key (TMK) : (2) 4-2-04: 028 and 029

[ ] Address [ ] TMK is expected to change because Not Applicable

Land Area: Approx. 21 acres [ ] square feet [X] acre(s) Zoning: Hotel (H-M); Resort Commercial (B-R)

Fee Owner: Kapalua Bay, LLC
Name
120 Kane Street,
Address
Kahului, Hawaii 96732

Lessor: Not Applicable
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: See Exhibit B Floors Per Building Varies (See Exhibit B)

[X] Exhibit B contains further explanations.

3. Principal Construction Material:

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

[X] Other Steel and Glass

4. Uses Permitted by Zoning:

		No. of Apts.	Use Permitted By Zoning	
[X]	Residential	84	[X] Yes	[ ] No
[X]	Commercial*	5	[X] Yes	[ ] No
[ ]	Mix Res/Comm		[ ] Yes	[ ] No
[ ]	Hotel		[ ] Yes	[ ] No
[X]	Timeshare	62	[X] 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

* As stated in the Special Notes Section at page 2b above, the Sales Gallery Commercial Apartment may, in the future, be subdivided by the Developer to create two (2) separate commercial apartments. It is anticipated that the Common Interest of the Sales Gallery Commercial Apartment will be divided between the newly subdivided Apartments so that the Common Interest of other Apartments in the Project will not be impacted.

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: No pets are permitted within Apartments used for timeshare purposes, except that certified seeing eye dogs, signal dogs and service dogs for physically impaired persons are permitted. Pets are permitted in accordance with the House Rules within Apartments other than those used for timeshare purposes.

[X] Number of Occupants: As to Apartments in Buildings 3 and 4, occupancy is limited to (8) individuals per two bedroom apartment and ten (10) individuals per three bedroom apartment. Occupancy within Apartments in Buildings 1, 2, 5 and 6 are limited by Maui County Ordinance.

[X] Other: Timesharing, transient vacation rental use and non-equity club membership is permitted

[ ] There are no special restrictions.

6. Interior (fill in appropriate numbers): See Exhibit "E"

Elevators: 24 Stairways: 37 Trash Chutes: 9

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

Total Number of Apartments: 151

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

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

Boundaries of Each Apartment:

See Exhibit "C"

Permitted Alterations to Apartments:

See Exhibit "D"

Apartments Designated for Owner-Occupants Only: **NOT APPLICABLE TO THIS PROJECT.**
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 NA elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: 247

	Regular		Compact		Accessible		TOTAL
	Covered	Open	Covered	Open	Covered	Open	
Assigned (for each unit)							
Guest							
Unassigned	90	82	71	0	3	2	248
Extra Purchase							
Other:							
Total Covered & Open	172		71		5		248

Each Resort Apartment sold as a whole unit shall have the exclusive use of two (2) parking stalls assigned to it as Limited Common Elements. Owners and users of all Resort Apartments sold as Club Units must park their vehicles using the valet service of the Project and may only self-park vehicles in the area designated as "Valet Parking" on the Condominium Map. All unassigned parking stalls located within or adjacent to Buildings 1, 2, 5 and 6 of the Project as shown on the Condominium Map shall be Limited Common Elements of the whole unit Resort Apartments that have been assigned parking, and shall be used on a non-exclusive basis by such whole unit Resort Apartment Owners and as parking for such whole unit Resort Apartment Owner's guests. There are also certain parking stalls that are appurtenant to the Commercial Apartments as Limited Common Elements as well as Public Parking stalls that shall remain Common Elements of the Project, as depicted on the Condominium Map.

[ ] Commercial parking garage permitted in condominium project.

[X] Exhibit M 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 Pool [ ] Storage Area [X] Recreation Area

[ ] Laundry Areas [ ] Tennis Court [X] Trash Chute/Enclosure(s)

[ ] Other: _____

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

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 F.

[ ] 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 G. Note: The limited common elements shall be the sole responsibility of the owner(s) of the apartments to which such limited common element are appurtenant.
*Note: Land areas referred to herein are not legally subdivided lots.

[ ] as follows:

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

[X] described in Exhibit E.

[ ] 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 H describes the encumbrances against the title contained in the title report dated November 15, 2006 and issued by First American Title Company, Inc.

Blanket Liens:

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

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

[X] 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**
Mortgage dated July 14, 2006, recorded at the Bureau of Conveyances of the State of Hawaii as Document No. 2006-129745. See also items 3.p., q., r. and s. of Exhibit H hereto.	The Mortgage is a blanket lien on the Project. If foreclosed upon prior to closing Buyer's Deposit shall be returned.

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:

At Closing, the Purchaser shall receive a limited warranty from the general contractor for the Project warranting the materials and workmanship relating to the Purchaser's apartment to be free from defects for a period of one (1) year. The one-year warranty period for such warranty shall begin from the date of substantial completion of Purchaser's apartment, and therefore, should Closing occur after such one-year period has expired as to such apartment, no such warranty shall be extended to Purchaser.

The execution, delivery and recordation of the Purchaser's Apartment Deed shall constitute the assignment without recourse by the Seller to the Purchaser of such warranty and the assignment without recourse by Seller to Purchaser of any other warranties relating to the Apartment. The Seller may assign such warranties described herein to future purchasers if such warranties are still in effect at the time the Apartment is conveyed. The Seller, however, makes no representation or warranty whatsoever as to whether such warranties can be further transferred.

2. Appliances:

Developer shall assign to Purchaser, without recourse, any manufacturer's or dealer's warranties covering the furnishings and appliances in the Apartment.

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 Construction of the Project is anticipated to be completed in September of 2008, however, the Developer makes no guarantees in this regard. Accordingly, such completion date is subject to change and to any events of force majeure.

H. **Project Phases:**

The developer [ ] has [X] 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):

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:

[ ] not affiliated with the Developer
[ ] self-managed by the Association of Apartment Owners
[ ] the Developer or the Developer's affiliate.
[X] other an affiliate of one of the members of the sole member of the developer entity.

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 I contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

A RESERVE STUDY HAS BEEN UNDERTAKEN BY THE DEVELOPER AS MAY BE REQUIRED BY LAW.

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)

[X] Gas (X Common Elements Only____ Common Elements and Apartments)

[X] Water [X] Sewer [ ] Television Cable

[X] Other Refuse collection

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 J contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated January 27, 2006.

Exhibit K contains a summary of the pertinent provisions of the escrow agreement.

[X] Other Apartment Deed. Exhibit L contains a summary of the pertinent provisions of the apartment deed.

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: Any documents listed in Exhibit "H"; Special Management Area Use Permit dated December 19, 2005

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. 5900 filed with the Real Estate Commission on January 31, 2006.

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

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

C. **Additional Information Not Covered Above**

1. **Officers and Directors of Developer:**

The names and addresses of the members of Kapalua Bay, LLC are as follows:

Sole Member of Kapalua Bay, LLC:	Kapalua Bay Holdings, LLC 120 Kane Street Kahului, Hawaii 96732
Managing Member of Kapalua Bay Holdings, LLC:	MLP KB Partner LLC 120 Kane Street Kahului, Hawaii 96732
Managing Member of MLP KB Partner LLC::	Maui Land & Pineapple Company, Inc. 120 Kane Street Kahului, Hawaii 96732
Vice President of Maui Land & Pineapple Company, Inc.:	Ryan Churchill 120 Kane Street Kahului, Hawaii 96732

2. **Project in Flood Zone.** Buyers should be aware that the Project is situated within a flood zone area and within a tsunami (tidal wave) evacuation area. Buyers should consult with their insurance agents and mortgagee(s), if any, for insurance requirements.

3. **SMA and Other Permits.** Buyers should be further aware that the Project falls within the shoreline set back area and shoreline management area, and as such, construction of improvements within such areas may require the approval of the County of Maui and/or other governmental agencies or departments. The Project is currently subject to Special Management Area Use Permit (SM1 2005/0004); Step 1 and Step 2 Planned Development Applications (PD1 2005/0003) (PD2 2005/0003); and Shoreline Setback Variance (SSV 2005/0002). Under the terms and conditions of the Special Management Area Use Permit, the developer is required to provide twenty (20) paved parking stalls to provide public parking for purposes of shoreline access. Such parking stalls are to be located on the Spa Parcel that is adjacent to, but not a part of, the Project. Accordingly, the responsibility for maintaining such parking stalls and any liability pertaining thereto shall not be the responsibility of the condominium association. For further details, refer to the Special Management Area Use Permit dated December 19, 2005.

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.

Sincerely,

KAPALUA BAY, LLC
a Delaware limited liability company

By: KAPALUA BAY HOLDINGS, LLC, its
Managing Member

By: MLP KB PARTNER, LLC
a Hawaii limited liability company, its
Managing Member

By: Maui Land & Pineapple Company, Inc.,
a Hawaii corporation, its
Managing Member

By: Ryan Churchill
Name: Ryan Churchill
Title: Vice President

11/10/06
Date

Distribution:

Department of Finance, County of Maui
Planning Department, County of Maui

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

EXHIBIT "A"

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 Condominium Declaration.

A. **RESERVED RIGHT TO GRANT EASEMENTS.** This right is set forth at Article XIX of the Condominium Declaration. The Developer will have, among other things, the right until December 31, 2026, to grant easements over the common elements of the Condominium.

B. **RESERVED RIGHT TO DEVELOP, CONSTRUCT AND ANNEX ADDITIONAL LAND AND/OR APARTMENTS TO THE PROJECT.** This right is set forth at Article XX of the Condominium Declaration. The Developer will have, among other things, the right until December 31, 2026, to annex (or add) additional land and/or Apartment(s) to the Project.

C. **RESERVED RIGHT TO SUBDIVIDE AND CONSOLIDATE APARTMENTS.** This right is set forth at Article XXI of the Condominium Declaration. The Developer will have, among other things, the right until December 31, 2026, to change the floor plan of any Apartment which it owns so long as the common interest appurtenant to the Apartment does not change; subdivide any Apartment which it owns at any time to create two or more Apartments so long as the total common interest appurtenant to the newly-created Apartments shall equal the common interest appurtenant to the original Apartment; convert the status of certain portions of an existing Apartment to common element status to facilitate the subdivision so long as the total common interest appurtenant to the newly-created Apartment(s) equal the common interest appurtenant to the original Apartment; and consolidate two or more Apartments which it owns and convert any area between Apartments to Apartment status.

D. **RESERVED RIGHT TO CONVERT LIMITED COMMON ELEMENTS TO APARTMENTS.** This right is set forth at Article XXII of the Condominium Declaration. The Developer will have, among other things, the right until December 31, 2026, to convert the status or nature of a limited common element appurtenant to Apartments owned by the Developer, or any part of them, into a separate Apartment of the Project and to change the physical aspects of the limited common element at the Developer's expenses in connection with such a conversion, including building and structures that may be necessary or appropriate.

E. **RESERVED RIGHT TO REHARACTERIZE LIMITED COMMON ELEMENTS.** This right is set forth at Article XXIII of the Condominium Declaration. The Developer will have, among other things, the right until December 31, 2026, to recharacterize and redesignate certain limited common elements as may be appurtenant to a Commercial Apartment owned by the Developer to be common elements of the Project.

F. **RESERVED RIGHT TO MODIFY PROJECT.** This right is set forth at Article XXV of the Condominium Declaration. The Developer will have, among other things, the right until December 31, 2026 to accomplish all modifications to Apartments and common elements in the Project as may be necessary or required by Developer in its sole discretion, or to ensure full compliance by the Project, any vacation ownership program, the Condominium Association, any vacation owners association and any other association of vacation owners or timeshare owners or by the Developer, with laws which, apply to the Condominium or any vacation ownership program, including the Fair Housing Act, as amended, 42 U.S.C. §§3601 et seq., including all rules and regulations adopted under it, and the Americans With Disabilities Act, as amended, 42 U.S.C. §§ 12101 et seq., including all rules and regulations adopted under it.

G. **RESERVED RIGHT TO UTILIZE LIMITED COMMON ELEMENT AREAS.** This right is set forth at Article XXVI of the Condominium Declaration. The Developer will have, among other things, the right to operate lease and/or use all or any part of the limited common elements of the Project which are appurtenant to an Apartment owned by the Developer for any purpose permitted by law, including the provision of services and amenities conductive to a first-class hotel and resort destination.

H. **RESERVED RIGHT TO REDESIGNATE LIMITED COMMON ELEMENTS AS APPURTENANT TO OTHER APARTMENTS.** This right is set forth at Article XXVII of the Condominium Declaration. The Developer will

have, among other things, the right until December 31, 2026, to change or amend the Condominium Declaration to designate all or a portion of certain limited common elements appurtenant to an Apartment owned by the Developer, as appurtenances to another Apartment or Apartments owned by the Developer.

I. **RESERVED RIGHT REGARDING SPECIAL MANAGEMENT AREA USE PERMIT AND OTHER PERMITS.** This right is set forth at Article XXVIII of the Condominium Declaration. The Developer will have, among other things, the right until December 31, 2026 to amend the Condominium Declaration, to enter into any agreements and to do all things necessary and convenient to satisfy the requirements of Special Management Area Use Permit (SM1 2005/0004); Step 1 and Step 2 Planned Development Applications (PD1 2005/0003) (PD2 2005/0003); and Shoreline Setback Variance (SSV 2005/0002), and any other permit or entitlement required for the construction and development of the Project.

J. **RESERVED RIGHT TO SUBDIVIDE, AND/OR TO CONSOLIDATE AND RESUBDIVIDE, WITHDRAW AND CONVEY LAND AND/OR APARTMENTS.** This right is set forth at Article XXIX of the Condominium Declaration. The Developer will have, among other things, the right until December 31, 2026 to amend the Condominium Declaration, to enter into any agreements and to do all things necessary and convenient to effect the subdivision, and/or consolidation and resubdivision and the withdrawal and conveyance of Apartments and/or all or a portion of the land and/or Apartments of the Project.

K. **RESERVED RIGHT TO CONVEY APARTMENTS AND LIMITED COMMON ELEMENTS TO ASSOCIATION.** This right is set forth in Article XXX of the Condominium Declaration. The Developer will have, among other things, the right until December 31, 2026, to convey Apartments (including, without limitation, the Sales Gallery Commercial Apartment) owned by the Developer to the Association which the Association shall duly accept, and to redesignate limited common elements appurtenant to Apartments owned by the Developer to Apartments owned by the Association, and to the extent necessary or convenient, to amend the Condominium Declaration and the Condominium Map to effect such changes.

L. **ASSIGNMENT OF RESERVED RIGHTS.** Pursuant to Article XXXI of the Condominium Declaration, the rights reserved by the Developer are fully assignable.

M. **RECALCULATION OF COMMON INTERESTS.** It may be necessary to recalculate the common interests appurtenant to the Apartments in the Condominium upon the exercise of certain of Developer's reserved rights set forth above. The method by which the common interests will be recalculated are set forth in Article XXIV of the Condominium Declaration.

Each and every party acquiring an interest in the Project, by such acquisition, consents to Developer's exercise of its reserved rights and to the execution, delivery and recording (if necessary) of any and all documents necessary to effect these rights, including any amendment or amendments of the Declaration and the Condominium Map; 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 assigns such party's attorney-in-fact with full power of substitution to execute, deliver and record such documents and instruments and do such other things on his behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of these reserved rights, and shall not be affected by the disability of such party or parties.

END OF EXHIBIT "A"

EXHIBIT "B"

SCHEDULE AND DESCRIPTION OF BUILDINGS

The Project is comprised of seven (7) multi-story buildings designated as Buildings 1, 2, 3, 4, 5, 6 and the Arrival Building, all of which are constructed primarily of concrete, steel, wood and glass. Building 1 has six (6) floors consisting of 24 Resort Apartments, Buildings 2, 3 and 4 each have seven (7) floors and each consists of 31 Resort Apartments, Building 5 has six (6) floors consisting of 22 Resort Apartments, Building 6 has four (4) floors consisting of 7 Resort Apartments, and the Arrival Building has three (3) floors and contains one (1) Commercial Apartment. No Building has a basement. In addition, two (2) Commercial Apartments are located in Building 1 and there are two (2) free standing Commercial Apartments. All Commercial Apartments are constructed primarily of concrete, steel, wood and glass and designated as Commercial Apartments on the Condominium Map.

END OF EXHIBIT "B"

EXHIBIT "C"

BOUNDARIES OF EACH APARTMENT

With the exception of the Sales Gallery Commercial Apartment and the Model Unit Commercial Apartment that are free standing Apartments, the Apartments consist of spaces within the perimeter and party walls, windows, doors, floors and ceilings of each of the one hundred fifty-one (151) Apartments of the Project, distributed among Buildings 1, 2, 3, 4, 5 and 6 and within other structures constituting the Project. The respective Apartments shall not be deemed to include: (a) the perimeter or party walls or the undecorated or unfinished interior surfaces thereof (except for the storefronts of Commercial Apartments, which are considered a part of such Commercial Apartments), (b) the floors and ceilings surrounding each Apartment or the undecorated or unfinished surfaces thereof, (c) the perimeter doors, door frames, window and window frames and all hardware associated therewith, or the undecorated or unfinished interior surfaces thereof, (d) the interior load bearing walls and columns, if any, or the undecorated or unfinished surfaces thereof, or (e) any pipes, shafts, ducts, pumps, conduits, wires or other utility or service lines which are utilized for or serve more than one Apartment, the same being deemed Common Elements as hereinafter provided. Each Apartment shall be deemed to include: (i) all of the walls and partitions which are not load bearing within its perimeter or party walls, (ii) all pipes, shafts, ducts, pumps, conduits, wires and other utility or service lines running through such Apartment which are utilized for and serve only that Apartment, (iii) the inner decorated or finished surfaces of any doors, door frames, windows or window frames, and (v) all appliances and fixtures installed therein, and replacements therefor.

END OF EXHIBIT "C"

EXHIBIT "D"

PERMITTED ALTERATIONS TO APARTMENTS

A. **GENERAL PROVISIONS.** Except as otherwise expressly provided in the Declaration to the contrary, 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 below, 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 record 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.

B. **ADDITIONS OR ALTERATIONS SOLELY WITHIN AN APARTMENT OR LIMITED COMMON ELEMENT.** Subject to the Declaration, the Bylaws, the House Rules and the Design Committee Rules, an Owner or Owners (if there be more than one Owner of an Apartment) of an Apartment shall have the right at any time and from time to time at such Owner's or Owners' sole cost and expense, and without the necessity of the consent or joinder of any other Apartment Owner but with the prior approval of the Board or Design Committee (except for alterations to the Commercial Apartments which shall not require such approval), to make any of the following alterations solely within the Apartment or Limited Common Element which such Owner or Owners control: to install, maintain, remove and rearrange partitions (including the party wall between two Apartments owned by the same Owner or Owners and other structures from time to time within such Apartment or Limited Common Element, to finish, alter or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors and walls as shall be appropriate for the utilization of such Apartment or Limited Common Element by such Owner or Owners or the tenants or lessees thereof, and to tile, finish, re-carpet, and do or cause to be done such work on the floors of any Apartment or Limited Common Element; provided, however, that nothing contained in this paragraph shall authorize any work or alteration which would be inconsistent with a first-class hotel and resort destination, jeopardize the soundness or safety of any part of the Project, reduce the value thereof, materially adversely affect any other Apartment or Limited Common Element, materially alter the uniform external appearance of the Project, materially affect or impair any easement or rights of any of the other Apartment Owners or materially interfere with or deprive any non-consenting Owner or Owners of the use or enjoyment of any part of the Common Elements subject, however, to the exclusive use of the Limited Common Elements. Further, nothing in this paragraph shall prohibit the Board from effecting such changes within an Apartment or Limited Common Element, or to require same, in order that the buildings of the Property may continue to comply with applicable law, including any fire code requirements.

C. **APARTMENT OWNERS TO EXECUTE AMENDMENT DOCUMENTS IN CERTAIN CASES.** In the event that any change or alteration of an Apartment pursuant to and in compliance with Section B above shall alter the depiction of the particular Apartment on the Condominium Map or the description thereof in the Declaration, then the Owner or Owners of such Apartment shall amend the Declaration and/or the Condominium Map to set forth such approved change or alteration, which amendment(s) may be executed by the Owner or Owners of the affected Apartment or Apartments and by no other party, and such shall become effective upon the recordation thereof at said Bureau. The provisions of Article XIII of the Declaration notwithstanding, such amendment shall not require the consent or joinder of the Owner of any other Apartment or any other person or entity, other than any mortgagee of such Apartment or Apartments which are changed or altered. Every Apartment Owner and all holders of liens affecting any of the Apartments of the Project 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 and agrees that he shall, if required by law or by any such Owner or Owners who shall have changed or altered an Apartment as aforesaid, join in, consent to, execute, deliver and record all instruments and documents necessary or desirable to effect the amendment of the Declaration and/or the Condominium Map; and appoints such Owner or Owners and their assigns his attorney-in-fact with full power of substitution to execute, deliver and record such documents and to do such things on his behalf, which grant of such power, being coupled with an interest, is irrevocable and shall not be affected by the disability of any such party.

END OF EXHIBIT "D"

EXHIBIT "E"

APARTMENT NUMBER, APARTMENT TYPE, NUMBER OF BEDROOMS AND BATHROOMS, BUILDING DESIGNATION, APPROXIMATE NET SQUARE FOOTAGE, APPROXIMATE BALCONY AREA, COMMON INTERESTS AND PARKING STALL ASSIGNMENTS

Apartment Number	Apartment Type	Number of Bedrooms/ Bathrooms/ Study*	Building Designation	Apprx. Net Square Footage**	Apprx. Balcony Area	Common Interests***	Parking Stall Assignments****
1101	R3-C	4/4.5/1	Building 1	4055	948	1.038436%	023S and 024S
1102	R3-B3	3/3.5/1	Building 1	2904	613	0.743679%	042S and 041S
1103	R3-B2	3/3.5/1	Building 1	2904	551	0.743679%	048H and 047S
1201	R3-C	4/4.5/1	Building 1	4055	948	1.038436%	021S and 022S
1202	R3-B3	3/3.5/1	Building 1	2904	613	0.743679%	025S and 026S
1203	R3-B2	3/3.5/1	Building 1	2904	551	0.743679%	013S and 014S
1204	R3-A2	3/3.5	Building 1	2789	661	0.714229%	044S and 043S
1205	R3-A	3/3.5	Building 1	2789	628	0.714229%	046S and 045S
1301	R3-C	4/4.5/1	Building 1	4055	948	1.038436%	019S and 020S
1302	R3-B3	3/3.5/1	Building 1	2904	613	0.743679%	029S and 030S
1303	R3-B2	3/3.5/1	Building 1	2904	551	0.743679%	009S and 010S
1304	R3-A2	3/3.5	Building 1	2789	661	0.714229%	040S and 039S
1305	R3-A	3/3.5	Building 1	2789	628	0.714229%	015S and 016S
1401	R3-C	4/4.5/1	Building 1	4055	948	1.038436%	017S and 018S
1402	R3-B3	3/3.5/1	Building 1	2904	613	0.743679%	031S and 032S
1403	R3-B2	3/3.5/1	Building 1	2904	551	0.743679%	001S and 002S
1404	R3-A2	3/3.5	Building 1	2789	661	0.714229%	027S and 028S
1405	R3-A	3/3.5	Building 1	2789	628	0.714229%	011S and 012S
1502	R3-B3	3/3.5/1	Building 1	2904	613	0.743679%	035S and 036S
1503	R3-B2	3/3.5/1	Building 1	2904	551	0.743679%	005S and 006H
1504	R3-A2	3/3.5	Building 1	2789	661	0.714229%	033S and 034S
1505	R3-A	3/3.5	Building 1	2789	628	0.714229%	007S and 008S
1604	R3-A2	3/3.5	Building 1	2789	661	0.714229%	037S and 038S
1605	R3-A	3/3.5	Building 1	2789	628	0.714229%	003S and 004S
2101	R3-C	4/4.5/1	Building 2	4055	948	1.038436%	099S and 083S
2103	R3-B	3/3.5/1	Building 2	2904	551	0.743679%	105S and 106S
2201	R3-C	4/4.5/1	Building 2	4055	948	1.038436%	098S and 082S
2202	R3-B2	3/3.5/1	Building 2	2904	551	0.743679%	073S and 072S
2203	R3-B	3/3.5/1	Building 2	2904	628	0.743679%	103S and 087H
2204	R3-A1	3/3.5	Building 2	2789	613	0.714229%	071S and 070S
2206	R3-B1	3/3.5/1	Building 2	2904	661	0.743679%	107S and 108S
2208	R3-A	3/3.5	Building 2	2789	628	0.714229%	104S and 069S
2301	R3-C	4/4.5/1	Building 2	4055	948	1.038436%	097S and 081S
2302	R3-B2	3/3.5/1	Building 2	2904	551	0.743679%	061H and 050H
2303	R3-B	3/3.5/1	Building 2	2904	628	0.743679%	102S and 086S
2304	R3-A1	3/3.5/1	Building 2	2789	613	0.714229%	068S and 057S
2306	R3-B1	3/3.5/1	Building 2	2904	661	0.743679%	109S and 110S
2308	R3-A	3/3.5	Building 2	2789	628	0.714229%	074S and 075S
2401	R3-C	4/4.5/1	Building 2	4055	948	1.038436%	096S and 080S
2402	R3-B2	3/3.5/1	Building 2	2904	551	0.743679%	062S and 051S
2403	R3-B	3/3.5/1	Building 2	2904	628	0.743679%	101S and 085S
2404	R3-A1	3/3.5	Building 2	2789	613	0.714229%	067S and 056C
2406	R3-B1	3/3.5/1	Building 2	2904	661	0.743679%	077S and 076S

Apartment Number	Apartment Type	Number of Bedrooms/ Bathrooms/ Study*	Building Designation	Apprx. Net Square Footage**	Apprx. Balcony Area	Common Interests***	Parking Stall Assignments****
2408	R3-A	3/3.5	Building 2	2789	628	0.714229%	079S and 078S
2502	R3-B2	3/3.5/1	Building 2	2904	551	0.743679%	063S and 052S
2503	R3-B	3/3.5/1	Building 2	2904	628	0.743679%	100S and 084S
2504	R3-A1	3/3.5	Building 2	2789	613	0.714229%	066S and 055C
2506	R3-B1	3/3.5/1	Building 2	2904	661	0.743679%	088C and 095S
2508	R3-A	3/3.5	Building 2	2789	628	0.714229%	089C and 094S
2602	R3-B2	3/3.5/1	Building 2	2904	551	0.743679%	064S and 053C
2604	R3-A1	3/3.5	Building 2	2789	613	0.714229%	065S and 054C
2606	R3-B1	3/3.5/1	Building 2	2904	661	0.743679%	090C and 093S
2608	R3-A	3/3.5	Building 2	2789	628	0.714229%	091C and 092S
2704	R3-A1	3/3.5	Building 2	2789	613	0.714229%	058S and 059H
2706	R3-B1	3/3.5/1	Building 2	2904	661	0.743679%	111S and 112S
3101	C3-A	3/3.5	Building 3	2065	461	0.528821%	---
3102	C3-B	3/3.5	Building 3	2019	553	0.517041%	---
3201	C3-A	3/3.5	Building 3	2065	461	0.528821%	---
3202	C3-B-ADA	3/3.5	Building 3	2019	553	0.517041%	---
3203	C3-A	3/3.5	Building 3	2065	461	0.528821%	---
3204	C2-A	2/2.5	Building 3	1774	554	0.454300%	---
3205	C3-C	3/3.5	Building 3	2087	354	0.534455%	---
3301	C3-A	3/3.5	Building 3	2065	461	0.528821%	---
3302	C3-B	3/3.5	Building 3	2019	553	0.517041%	---
3303	C3-A	3/3.5	Building 3	2065	461	0.528821%	---
3304	C2-A	2/2.5	Building 3	1774	554	0.454300%	---
3305	C3-C	3/3.5	Building 3	2087	354	0.534455%	---
3401	C3-A	3/3.5	Building 3	2065	461	0.528821%	---
3402	C3-B	3/3.5	Building 3	2019	553	0.517041%	---
3403	C3-A	3/3.5	Building 3	2065	461	0.528821%	---
3404	C2-A	2/2.5	Building 3	1774	554	0.454300%	---
3405	C3-C	3/3.5	Building 3	2087	354	0.534455%	---
3406	C3-A1	3/3.5	Building 3	2065	461	0.528821%	---
3501	C3-A	3/3.5	Building 3	2065	461	0.528821%	---
3502	C3-B	3/3.5	Building 3	2019	553	0.517041%	---
3503	C3-A	3/3.5	Building 3	2065	461	0.528821%	---
3504	C2-A	2/2.5	Building 3	1774	554	0.454300%	---
3505	C3-C	3/3.5	Building 3	2087	354	0.534455%	---
3506	C3-A1	3/3.5	Building 3	2065	461	0.528821%	---
3602	C3-B	3/3.5	Building 3	2019	553	0.517041%	---
3603	C3-A	3/3.5	Building 3	2065	461	0.528821%	---
3604	C2-A	2/2.5	Building 3	1774	554	0.454300%	---
3605	C3-C	3/3.5	Building 3	2087	354	0.534455%	---
3606	C3-A1	3/3.5	Building 3	2065	461	0.528821%	---
3704	C2-A	2/2.5	Building 3	1774	554	0.454300%	---
3705	C3-C	3/3.5	Building 3	2087	354	0.534455%	---
4101	C3-A	3/3.5	Building 4	2065	461	0.528821%	---
4102	C2-A-ADA	2/2.5	Building 4	1774	554	0.454300%	---
4201	C3-A	3/3.5	Building 4	2065	461	0.528821%	---
4202	C2-A	2/2.5	Building 4	1774	554	0.454300%	---
4203	C3-A	3/3.5	Building 4	2065	461	0.528821%	---
4204	C2-A	2/2.5	Building 4	1774	554	0.454300%	---

Apartment Number	Apartment Type	Number of Bedrooms/ Bathrooms/ Study*	Building Designation	Apprx. Net Square Footage**	Apprx. Balcony Area	Common Interests***	Parking Stall Assignments****
4205	C3-C-ADA	3/3.5	Building 4	2087	354	0.534455%	---
4301	C3-A	3/3.5	Building 4	2065	461	0.528821%	---
4302	C2-A	2/2.5	Building 4	1774	554	0.454300%	---
4303	C3-A-ADA	3/3.5	Building 4	2065	461	0.528821%	---
4304	C2-A	2/2.5	Building 4	1774	554	0.454300%	---
4305	C3-C	3/3.5	Building 4	2087	354	0.534455%	---
4401	C3-A	3/3.5	Building 4	2065	461	0.528821%	---
4402	C2-A	2/2.5	Building 4	1774	554	0.454300%	---
4403	C3-A	3/3.5	Building 4	2065	461	0.528821%	---
4404	C2-A	2/2.5	Building 4	1774	554	0.454300%	---
4405	C3-C	3/3.5	Building 4	2087	354	0.534455%	---
4406	C3-A1	3/3.5	Building 4	2065	461	0.528821%	---
4501	C3-A	3/3.5	Building 4	2065	461	0.528821%	---
4502	C2-A	2/2.5	Building 4	1774	554	0.454300%	---
4503	C3-A	3/3.5	Building 4	2065	461	0.528821%	---
4504	C2-A	2/2.5	Building 4	1774	554	0.454300%	---
4505	C3-C	3/3.5	Building 4	2087	354	0.534455%	---
4506	C3-A1	3/3.5	Building 4	2065	461	0.528821%	---
4602	C2-A	2/2.5	Building 4	1774	554	0.454300%	---
4603	C3-A	3/3.5	Building 4	2065	461	0.528821%	---
4604	C2-A	2/2.5	Building 4	1774	554	0.454300%	---
4605	C3-C	3/3.5	Building 4	2087	354	0.534455%	---
4606	C3-A1	3/3.5	Building 4	2065	461	0.528821%	---
4704	C2-A	2/2.5	Building 4	1774	554	0.454300%	---
4705	C3-C	3/3.5	Building 4	2087	354	0.534455%	---
5101	R3-B	3/3.5/1	Building 5	2904	551	0.743679%	135S and 136S
5102	R3-A1	3/3.5	Building 5	2789	613	0.714229%	133S and 134S
5103	R3-B1	3/3.5/1	Building 5	2904	551	0.743679%	159S and 160S
5104	R3-A	3/3.5	Building 5	2789	551	0.714229%	142S and 141S
5201	R3-B	3/3.5/1	Building 5	2904	628	0.743679%	137S and 138S
5202	R3-A1	3/3.5	Building 5	2789	613	0.714229%	131S and 132S
5203	R3-B1	3/3.5/1	Building 5	2904	661	0.743679%	157S and 158S
5204	R3-A	3/3.5	Building 5	2789	628	0.714229%	144S and 143S
5301	R3-B	3/3.5/1	Building 5	2904	628	0.743679%	123S and 124S
5302	R3-A1	3/3.5	Building 5	2789	613	0.714229%	129S and 130S
5303	R3-B1	3/3.5/1	Building 5	2904	661	0.743679%	155S and 156S
5304	R3-A	3/3.5	Building 5	2789	628	0.714229%	146S and 145S
5401	R3-B	3/3.5/1	Building 5	2904	628	0.743679%	125S and 126S
5402	R3-A1	3/3.5	Building 5	2789	613	0.714229%	127S and 128S
5403	R3-B1	3/3.5/1	Building 5	2904	661	0.743679%	153S and 154S
5404	R3-A	3/3.5	Building 5	2789	628	0.714229%	148S and 147S
5501	R3-B	3/3.5/1	Building 5	2904	628	0.743679%	116S and 117S
5502	R3-A1	3/3.5	Building 5	2789	613	0.714229%	114S and 115S
5503	R3-B1	3/3.5/1	Building 5	2904	661	0.743679%	139S and 140S
5504	R3-A	3/3.5	Building 5	2789	628	0.714229%	151C and 152C
5602	R3-A1	3/3.5	Building 5	2789	613	0.714229%	118S and 119S
5603	R3-B1	3/3.5/1	Building 5	2904	661	0.743679%	149H and 113S
6101	R3-B	3/3.5/1	Building 6	2904	628	0.743679%	161S and 168S
6102	R3-A	3/3.5	Building 6	2789	628	0.714229%	169S and 170S

Apartment Number	Apartment Type	Number of Bedrooms/ Bathrooms/ Study*	Building Designation	Apprx. Net Square Footage**	Apprx. Balcony Area	Common Interests***	Parking Stall Assignments****
6201	R3-B-ADA	3/3.5/1	Building 6	2904	628	0.743679%	171S and 172S
6202	R3-A	3/3.5	Building 6	2789	628	0.714229%	173S and 174S
6301	R3-B	3/3.5/1	Building 6	2904	628	0.743679%	162S and 163S
6302	R3-A	3/3.5	Building 6	2789	628	0.714229%	164S and 165S
6401	R3-B	3/3.5/1	Building 6	2904	628	0.743679%	166S and 167S
Beach Club CA	Commercial	NA	Building 1	6108	NA	1.564205%	---
General Store CA	Commercial	NA	Arrival Building	923	NA	0.236369%	---
Model Unit CA	Commercial	NA	Free Standing	2526	NA	0.646878%	---
Resale Space CA	Commercial	NA	Arrival Building	89	NA	0.022792%	---
Sales Gallery CA	Commercial	NA	Free Standing	8946	NA	2.290962%	---
Total				390491	83294	100.000000%	

* Resort Apartments 1101, 1201, 1301, 1401, 2101, 2201, 2301 and 2401 have a fourth bedroom indicated above that may also be used as a media room. In the event such fourth bedroom in any of these Apartments is converted to a media room, the fourth bathroom will also be eliminated as part of such conversion, resulting in such Apartment having 3 bedrooms and 3 ½ bathrooms.

** The approximate net square footage of each apartment as set forth above is measured from the interior surface of the apartment perimeter and party walls and includes all of the interior walls, columns, chase spaces and partitions within its perimeter walls. The areas shown are approximate only, and the Developer makes no representations or warranties whatsoever as to the area of any particular apartment. The areas for the balconies are computed from the outside surface of the apartment unit walls or exterior glass walls to the outside edge of the balcony structure.

*** The Common Interest for each Apartment was assigned by the Developer taking into account the net interior square footage ("net area") that each Apartment bears to the aggregate net area of all Apartments in the Project, however, the sum of .00002% was added to the Common Interest for the Beach Club Commercial Apartment to permit the total of the Common Interests to equal one hundred percent (100%).

**** Each Resort Apartment sold as a whole unit shall have the exclusive use of two (2) parking stalls assigned to it as Limited Common Elements. Owners and users of all Resort Apartments sold as Club Units must park their vehicles using the valet service of the Project and may only self-park vehicles in the area designated as "Valet Parking" on the Condominium Map. All unassigned parking stalls located within or adjacent to Buildings 1, 2, 5 and 6 of the Project as shown on the Condominium Map shall be Limited Common Elements of the whole unit Resort Apartments assigned parking above, and shall be used on a non-exclusive basis by such whole unit Resort Apartment Owners and as parking for such whole unit Resort Apartment Owners' guests. There are also certain parking stalls that are appurtenant to the Commercial Apartments as Limited Common Elements as well as Public Parking stalls that shall remain Common Elements of the Project, as depicted on the Condominium Map.

END OF EXHIBIT "E"

EXHIBIT "F"

COMMON ELEMENTS

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

1. The Land in fee simple and any appurtenances thereto as described on Exhibit "A";

2. All perimeter or party walls and the undecorated or unfinished surfaces thereof (except for the storefronts of Commercial Apartments, as applicable, which are considered a part of such Commercial Apartments), any load-bearing walls and columns, and the undecorated or unfinished surfaces thereof, all structural components such as foundations, concrete sidewalks and curbs, floor slabs, columns, girders, beams, supports, halls, corridors, elevators, escalators, exterior stairs and stairways, main walls, roofs and ceilings;

3. All perimeter doors, door frames, windows, window frames, and all hardware associated therewith, and the undecorated or unfinished interior surfaces thereof; whether at the perimeter of a Building Structure or at the perimeter of an Apartment;

4. All yards, grounds and landscaping, any unimproved areas, and all trash enclosures within the Project;

5. All roads, driveways, parking areas as shown on the Condominium Map, access lanes, paved areas, ramps, loading areas and walkways within the Project;

6. All swimming pools, whirlpool spas, deck areas, including, without limitation, the Pool Bar and the Pool Grille, the Kid's Club, the Cliff House, the Pantry, the Beach Shack and all other amenities and Improvements, to the extent such areas are not otherwise designated as Commercial Apartments on the Condominium Map;

7. All cables, conduits, ducts, sewer lines, electrical equipment, wiring, pipes, catch basins and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one Apartment for services such as power, light, PBX system, water, gas, sewer, storm water, refuse, cable television and television signal distribution;

8. Those areas of the Arrival Building designated on the Condominium Map as "General Common Elements," all maintenance and storage areas and other similar areas which are not part of an Apartment;

9. All other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, air-conditioning units including fan coil equipment located within an Apartment, compressors, ducts, shafts, vents, water heating and distribution equipment, fire suppression equipment and other such installations and apparatus;

10. All interior areas of the Project commonly referred to in the hotel industry as "back-of-house," to the extent such areas are not otherwise characterized and defined in the Declaration as Commercial Apartments;

11. All other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use; and

All other areas on the Condominium Map designated as "General Common Elements", or that are not designated as an Apartment or as a Limited Common Element appurtenant to an Apartment.

END OF EXHIBIT "F"

EXHIBIT "G"

LIMITED COMMON ELEMENTS

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 this Declaration. Limited Common Elements which are appurtenant to more than one Apartment shall be managed and maintained by 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, which shall be the sole arbiter with respect to such matters. All of the Owners of Commercial Apartments to which a Limited Common Element is appurtenant, may build upon and/or alter any such Limited Common Element, may change the use of such Limited Common Element, may lease any Limited Common Element area, and, in the event that any revenues are generated from such Limited Common Element or improvements thereon or uses thereof, the Owner or Owners of the Commercial Apartment or Commercial Apartments to which such Limited Common Element is appurtenant shall be entitled to such revenues, and no other Owner shall have any right thereto.

1. **THE RESORT APARTMENTS.** The Resort Apartments shall have appurtenant thereto, as Limited Common Elements:

a. All public areas of each Building in which a Resort Apartment shall exist, including hallways, stairwells, and housekeeping and laundry closets.

b. The Building Structure of each Building in which a Resort Apartment is located.

c. The balcony areas, if any, adjacent to specific Resort Apartments, as depicted on the Condominium Map and identified in Exhibit "B" attached hereto.

d. All areas designated as Resort Apartment Limited Common Elements on the Condominium Map.

e. Parking stalls, if any, identified in Exhibit "B" attached hereto.

f. Any area identified on the Condominium Map as a "Resort Apartment Limited Common Element" even if not otherwise described in the foregoing narratives "a" through "e".

2. **BEACH CLUB COMMERCIAL APARTMENT.** The Beach Club Commercial Apartment, which is created with the intent that business be conducted in it, shall have appurtenant thereto, as Limited Common Elements, the following areas and such other areas as may be depicted on the Condominium Map as being "Commercial Apartment Limited Common Elements."

a. The Building Structure of Building 1 (which is also a Limited Common Element appurtenant to Resort Apartments located in Building 1).

b. All swimming pool areas immediately adjacent to Beach Club Commercial Apartment.

c. All landscaped, waterscaped and outdoor walkways and paved areas, whether open or covered, identified as Commercial Limited Common Elements on the Condominium Map or in this Declaration.

d. The Beach Shack depicted on the Condominium Map.

e. Any area identified on the Condominium Map as a Commercial Limited Common Element, even if not otherwise described in the foregoing narratives "a" through "d."

3. **SALES GALLERY COMMERCIAL APARTMENT.** The Sales Gallery Commercial Apartment, which is created with the intent that business be conducted in it, shall have appurtenant thereto, as Limited Common Elements, the areas immediately adjacent thereto and identified as Commercial Limited Common Element area on the Condominium Map.

4. **MODEL UNIT COMMERCIAL APARTMENT.** The Model Unit Commercial Apartment, which is created with the intent that business be conducted in it, shall have appurtenant thereto, as Limited Common Elements, the areas immediately adjacent thereto and identified as Commercial Limited Common Element area on the Condominium Map.

END OF EXHIBIT "G"

EXHIBIT "H"

ENCUMBRANCES AGAINST TITLE

1. AS TO ITEM ONE (HOTEL PARCEL) ONLY (Lot A-4-A-1 described more particularly in Exhibit "A" to the Declaration):

   a. Real Property taxes which may be due and owing. Reference is made to the Real Property Tax Office, County of Maui.

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

   c. Shoreline setback lines as they may be established by the State Land Use Commission or by the various Counties pursuant to the Hawaii Revised Statutes.

   d. Designation of Easements "E-4" (20 feet wide) and "E-3-B" for Roadway purposes, shown on the survey plan (Certificate Map for "Kapalua Bay Hotel") prepared by George F. Newcomber, Registered Professional Land Surveyor, dated June 6, 1990.

      (The portions of the foregoing easements that affect the land herein described are designated as Easements E-4-A, E-3-B-3 and E-3-B-4, as shown on the Kapalua Development (Large-Lot) Subdivision Map, dated September 2, 1999, prepared by Reed M. Ariyoshi, Licensed Professional Land Surveyor, Certificate No. 6597.)

   e. A Grant of Easement dated May 7, 1976 for electrical and utility purposes, in favor of Maui Electric Company, Limited, and Hawaiian Telephone Company, now Hawaiian Telcom, Inc., recorded at said Bureau in Book 11443 at Page 479.

      The foregoing was amended by instruments dated August 5, 1981, recorded at said Bureau in Book 16030 at Page 319, and dated August 21, 1985 recorded at said Bureau in Book 18998 at Page 100.

      (By instrument dated August 21, 1985, recorded at said Bureau in Book 18998 at Page 100, the easements affecting a portion of the land herein described have been designated as Easements "U-3" and "U-5")

   f. Easement Grant and Cancellation dated July 20, 1978 for perpetual nonexclusive easements for Road access purposes over portions of the land described herein, said easements being designated as Easements "E-3-B", containing an area of 23,927 square feet, more or less, and easement "E-3-D", containing an area of 396 square feet, more or less, in favor of United States of America, recorded at said Bureau in Book 13033 at Page 766.

      Subordination Agreement and Consent dated May 3, 1978, recorded at said Bureau in Book 13034 at Page 1, that certain easement granted by instrument recorded at said Bureau in Book 11443 at Page 479, was subordinated to said above easements "E-3-B" and "E-3-D".

      (The portions of the foregoing easements that affect the land herein described are designated as Easements E-3-B-3, E-3-B-4 and Easement E-3-D, as shown on the Kapalua Development (Large-Lot) Subdivision Map, dated September 2, 1999, and as shown on the ALTA/ACSM Land Title Survey dated April 10, 11, 13, 14 and May 12 and 15, 2006, last revised July 12, 2006, both maps prepared by Reed M. Ariyoshi, Licensed Professional Land Surveyor, Certificate No. 6597.)

   g. The terms and provisions contained in the Private Water System Agreement dated November 20, 1987 made by and between Maui Land & Pineapple Company, Inc., a Hawaii corporation

("Owner"), The KBH Company, a California limited partnership, "Developer", and the County of Maui and its Department of Water Supply, "County", recorded at said Bureau in Book 21596 at Page 691.

h. Footpath over the Northeasterly corner of the subject parcel which is used by the general public to get to and from the public beach, as noted on the survey map prepared by Bruce R. Lee, Registered Professional Land Surveyor, with Newcomber - Lee Land Surveyors, Inc., dated May 6, 2004, revised June 22, 2004.

i. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515-6 of the Hawaii Revised Statutes, as contained in the Warranty Deed with Reservations and Covenants recorded August 31, 2004 at said Bureau as Document No. 2004-178884 (excluding the reservation of an "exclusive easement in gross to use, maintain, repair, renovate and replace the existing structures within the shoreline setback on the Property commonly referred to as the "Cliff House", together with a right of vehicular and pedestrian access to and from the "Cliff House" in locations acceptable to Grantee, terminated by that certain Termination of Warranty Deed Reservations recorded May 2, 2006 at said Bureau as Document No. as Document No. 2006-082347)

j. Grant of Easement for Access Purposes, recorded on May 2, 2006, by and between Kapalua Bay, LLC, as Grantor, and Maui Land & Pineapple Company, Inc., as Grantee, recorded at said Bureau as Document No. 2006-082345.

k. Grant of Easement for Pedestrian Access Purposes, recorded on May 2, 2006, by and between Kapalua Bay, LLC, as Grantor, and Maui Land & Pineapple Company, Inc., as Grantee, recorded at said Bureau as Document No. 2006-082346.

2. AS TO ITEM TWO (PARKING PARCEL) ONLY (Lot A-5-A-1 described more particularly in Exhibit "A" to Declaration):

a. Real Property taxes which may be due and owing. Reference is made to the Real Property Tax Office, County of Maui.

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

c. Easements as disclosed by Declaration of Horizontal Property Regime Bay Villas dated January 14, 1977 for ingress and egress purposes over and across Easement "E-4", containing an area of 9,951 square feet, more or less, and Easement "E-5", containing an area of 8 square feet, more or less, in favor of Lot A-6 (Bay Villas Condominium Project), recorded at said Bureau in Book 11975 at Page 242.

(The portion of the foregoing easements that affect the land herein described are designated as Easements E-4-B, as shown on the Kapalua Development (Large-Lot) Subdivision Map, dated September 2, 1999, prepared by Reed M. Ariyoshi, Licensed Professional Land Surveyor, Certificate No. 6597.)

d. Restriction of vehicular access into and from Lower Honoapiilani Road, as shown on the Kapalua Development (Large-Lot) Subdivision Map, dated September 2, 1999, prepared by Reed M. Ariyoshi, Licensed Professional Land Surveyor, Certificate No. 6597.

e. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515-6 of the Hawaii Revised Statutes, as contained in the Warranty Deed with Reservations and Covenants recorded August 31, 2004 at said Bureau as Document No. 2004-178885.

3. AS TO ITEMS ONE (HOTEL PARCEL) AND TWO (PARKING PARCEL) (Lots A-4-A-1 and A-5-A-1):

a. Real Property taxes which may be due and owing. Reference is made to the Real Property Tax Office, County of Maui.

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

c. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515-6 of the Hawaii Revised Statutes, as contained in the Declaration of Covenants and Restrictions dated December 29, 1976 recorded at said Bureau in Book 11922 at Page 26.

The foregoing was amended and/or supplemented by instruments recorded at said Bureau in Book 19005 at Page 629, in Book 12291 at Page 406, in Book 13502 at Page 442 and in Book 13796 at Page 741.

Said Declaration was amended and Restated by instrument recorded at said Bureau in Book 21185 at Page 173.

The foregoing amended and restated Declaration was amended and or supplemented by instruments recorded at said Bureau in Book 24012 at Page 17, as Document No. 90-049427, as Document No. 90-164621, as Document No. 91-067724 and as Document No. 99-160407.

d. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515-6 of the Hawaii Revised Statutes, as contained in the Declaration of Covenants, Conditions and Restrictions with Authorization of Time Share and Transient Vacation Rentals recorded August 31, 2004 at said Bureau as Document No. 2004-178883.

e. Grant of Easement for Shoreline Access and Recreational Use, recorded on May 2, 2006, by and between Kapalua Bay, LLC, as Grantor, and Kapalua Resort Association, as Grantee, recorded at said Bureau as Document No. 2006-082343.

f. Grant of Easement for Cliff House Access and for Recreational Use, recorded on May 2, 2006, by and between Kapalua Bay, LLC, as Grantor, and in favor of Maui Land & Pineapple Company, Inc., as Grantee, recorded at said Bureau as Document No. 2006-082344.

g. Grant of Easement for Waste Treatment Purposes dated May 2, 2006, by and between Kapalua Bay, LLC, as Grantor, and Kapalua Waste Treatment Company, Ltd., as Grantee, recorded at said Bureau as Document No. 2006-082389.

h. Grant of Easements for Water Utility Purposes dated May 2, 2006, by and between Kapalua Bay, LLC, as Grantor, and Kapalua Water Company, Ltd., as Grantee, recorded at said Bureau as Document No. 2006-082390.

i. Regular System Condominium Map No. 4222.

j. The terms and provisions contained in or incorporated by reference in the Declaration of Condominium Property Regime of Kapalua Bay Condominium, as may be amended. Said Declaration was recorded on May 3, 2006, at said Bureau as Document No. 2006-083526

The foregoing Declaration was amended by that certain instrument, recorded at said Bureau on November 15, 2006 as Document No. 2006-208339.

k. The terms and provisions contained in or incorporated by reference in the Bylaws of the Association of Apartment Owners of Kapalua Bay Condominium, as may be amended. Said Declaration was recorded on May 3, 2006, at said Bureau as Document No. 2006-083527.

l. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515-6 of the Hawaii Revised Statutes, as contained in the Declaration of Covenants, Conditions and Restrictions with Limitations on Use (Kapalua Bay Condominium) recorded November 15, 2006 at said Bureau as Document No. 2006-208340.

m. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.

n. Any and all leases, subleases and/or tenancy agreements, the rights thereunder and encumbrances thereto.

o. The matters shown on the ALTA/ACSM Land Title Survey dated April 10, 11, 13, 14 and May 12 and 15, 2006, last revised July 13, 2006, prepared by Reed M. Ariyoshi, Licensed Professional Land Surveyor, Certificate No. 6597, to wit:

i. Restriction of vehicular access, except where permitted, along Lower Honoapiilani Road.

ii. Existing chainlink fence (ownership unknown) encroached into TMK (2) 4-2-004-028 along the northerly boundary.

iii. Existing CRM wall encroaches into TMK (2) 4-2-004-028 along the easterly boundary.

iv. Existing guardrail and a concrete sidewalk that encroaches into TMK (4) 4-2-004-027 along easterly boundary and a CRM wall that encroaches into the adjoining roadway.

p. A Mortgage to secure an original principal indebtedness of $370,000,000.00, and any other amounts or obligations secured thereby.
Dated: July 14, 2006
Mortgagor: Kapalua Bay, LLC, a Delaware limited liability company
Mortgagee: Lehman Brothers Holdings Inc., a Delaware corporation
Recorded July 14, 2006 at said Bureau as Document No. 2006-129745

q. The Assignment of Leases and Rents in favor of Lehman Brothers Holdings Inc., a Delaware corporation, as additional security for the payment of the indebtedness in the amount of $370,000,000.00, which was recorded July 14, 2006 at said Bureau as Document No. 2006-129746.

r. A Financing Statement:
Debtor: Kapalua Bay, LLC
Secured Party: Lehman Brothers Holdings Inc.
Recorded July 14, 2006 at said Bureau as Document No. 2006-129747

s. A Financing Statement:
Debtor: Kapalua Bay, LLC
Secured Party: Lehman Brothers Holdings Inc.
Recorded July 14, 2006 at said Bureau as Document No. 2006-129748

4. AS TO APARTMENTS 3101, 3102, 3201, 3202, 3203, 3204, 3205, 3301, 3302, 3303, 3304, 3305, 3401, 3402, 3403, 3404, 3405, 3406, 3501, 3502, 3503, 3504, 3505, 3506, 3602, 3603, 3604, 3605, 3606, 3704, 3705, 4101, 4102, 4201, 4202, 4203, 4204, 4205, 4301, 4302, 4303, 4304, 4305, 4401, 4402, 4403, 4404, 4405, 4406, 4501, 4502, 4503, 4504, 4505, 4506, 4602, 4603, 4604, 4605, 4606, 4704, 4705 ONLY:

a. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in The Kapalua Bay Vacation Ownership Project Declaration of Covenants, Conditions and Restrictions recorded June 19, 2006 at said Bureau as Document No. 2006-112198.

b. The terms and provisions contained in the Notice of Initiation Fee recorded July 18, 2006 at said Bureau as Document No. 2006-131432.

END OF EXHIBIT "H"

EXHIBIT "I"

BUDGETS

ASSOCIATION OF APARTMENT OWNERS OF KAPALUA BAY
2008 CONDOMINIUM BUDGET (a)
(146 Apartments and 5 Commercial Units)

	Annual Total	Resort Club Apartments (62)	Resort Residential Apartments (56)	Resort ER Apartments (28)	Beach Club Commercial Unit	Sales Gallery Commercial Unit	General Store Commercial Unit	Resales Office Commercial Unit	Model Commercial Unit
EXPENSES									
Accounting-Direct	$ 9,141	$ -	$ 6,094	$ 3,047	$ -	$ -	$ -	$ -	$ -
Accounting-Shared	113,290	46,109	43,454	21,727	-	-	-	-	-
Activities	193,919	115,606	26,104	52,209	-	-	-	-	-
Administration-Direct	116,426	-	15,542	100,884	-	-	-	-	-
Administration-Shared	127,581	54,178	48,936	24,467	-	-	-	-	-
Audit Fee	16,963	6,800	6,142	3,071	110	208	66	11	66
Billing & Collections	837	-	837	-	-	-	-	-	-
Board of Directors	6,405	2,720	2,456	1,229	-	-	-	-	-
Cable Television	13,402	-	-	13,402	-	-	-	-	-
Concierge	1,345,609	914,390	-	431,219	-	-	-	-	-
Contingency	116,482	50,917	18,693	46,028	178	432	80	11	143
Electricity	207,276	85,617	77,331	38,666	1,381	2,624	691	138	828
Electricity - Units	669,103	431,406	-	237,697	-	-	-	-	-
Fees - Ancillary	550,083	327,934	74,050	148,099	-	-	-	-	-
Fees - Community Association	103,752	44,059	39,795	19,898	-	-	-	-	-
Fees - Golf	1,296,326	794,192	143,467	358,667	-	-	-	-	-
Front Desk	293,443	175,920	38,075	79,448	-	-	-	-	-
High Speed Internet	35,493	23,826	-	11,667	-	-	-	-	-
Housekeeping-Shared	63,798	26,352	23,802	11,901	425	808	212	43	255
Housekeeping-Direct	836,174	-	-	836,174	-	-	-	-	-
Human Resources-Direct	70,584	-	-	70,584	-	-	-	-	-
Human Resources-Shared	39,922	16,953	15,313	7,656	-	-	-	-	-
Income Tax	9,936	4,093	3,696	1,848	66	125	33	6	39
Insurance	796,448	272,715	340,543	159,803	4,541	12,534	1,893	183	4,236
Landscaping	307,548	130,603	117,963	58,982	-	-	-	-	-
Loss Prevention-Direct	53,870	-	-	53,870	-	-	-	-	-
Loss Prevention-Shared	449,686	185,746	167,771	83,885	2,996	5,692	1,498	300	1,796
Maintenance-Direct	202,256	-	-	202,256	-	-	-	-	-
Maintenance-Shared	458,554	157,016	196,068	92,007	2,614	7,216	1,090	105	2,498
Management Fee	1,067,891	467,511	171,638	440,984	1,637	3,967	736	104	1,314
Other Income	(30,955)	(12,786)	(11,549)	(5,774)	(206)	(392)	(104)	(20)	(124)
Pest Control	35,776	14,778	13,347	6,674	238	453	120	23	143
Pool Maintenance	223,972	133,522	30,150	60,300	-	-	-	-	-
Postage & Printing	1,476	-	1,476	-	-	-	-	-	-
Recovery of Start-up	144,700	91,237	-	53,463	-	-	-	-	-
Refuse Collection	166,610	68,820	62,159	31,080	1,110	2,109	555	111	666
Reserves	473,622	162,175	202,510	95,030	2,701	7,453	1,126	109	2,518
Taxes - Property	830,492	-	-	830,492	-	-	-	-	-
Transportation	118,724	81,788	-	36,936	-	-	-	-	-
Water & Sewer	32,567	13,453	12,150	6,075	217	412	109	21	130
Water & Sewer - Units	376,151	252,967	-	123,184	-	-	-	-	-
TOTAL AOAO EXPENSES	**$11,966,793**	**$ 5,142,617**	**$ 1,888,013**	**$ 4,850,825**	**$ 18,808**	**$ 43,641**	**$ 8,094**	**$ 1,145**	**$ 14,450**
Residences R3-C			**$ 312,890**	**$ -**					
Residences All Other			**$ 1,575,123**	**$ 4,850,825**					
Residences R3-C Per Unit			**$ 39,111.25**	**$ -**					
Residences All Other Per Unit			**$ 32,815.06**	**$ 173,243.75**					

(a) This budget has been prepared on an accrual basis.

(b) The total cash reserves of the Association as of the date of this Budget is $0. The total amount of estimated cash reserves, and the total amount to fund such reserves in 2008 is 473,622. The estimated cash reserves have been calculated on a cash flow basis by identifying each reserve components estimated replacement cost and dividing it by its estimated useful life.

(c) The Association of Apartment Owners will provide services to the Cliff House on an as needed basis. The services provided will be reimbursed by the respective owner of the Cliff House. In addition, certain Common Expenses will be allocated to the Cliff House easement holder.

(d) The annual budget, prepared on an accrual basis, is allocated among Apartment Owners based on methodology adopted by the Managing Agent. Because expenses associated with Limited Common Elements (LCE's) are assessed against only the Apartments to which the LCE's are appurtenant, each Apartment's assessment cannot be computed simply by multiplying its percentage Common Interest by the total annual budget. Rather, the total assessments shown in columns two & three have been derived from allocation formulas for each line item. The Total from the second column is carried forward to the Vacation Ownership Budget under the line item "Condominium Association Assessment", and ultimately assessed against Owners of Resort Apartments that have been submitted to the plan of vacation ownership. The Total from the third column is payable by Kapalua Bay, LLC as Owner of certain Resort and Commercial Apartments.

Note Regarding Insurance Premium. The cost of insurance reflected above includes the premium for flood insurance coverage for the project.

Note Regarding Allocation of Maintenance Fees. Pursuant to Hawaii Revised Statutes Section 514A-15, as amended, or any successor provision, due to the mixed-use nature of this Project, charges and distributions may be apportioned in a fair and equitable manner as authorized by the Declaration. Accordingly, it is presently contemplated that the following methods of allocation will be used to distribute the expenses of the Project among the apartments: (1) Allocation on the basis of the common interest of each apartment in the Project, (2) Allocation on the basis of the general type of use of an apartment based on the following four categories (i) the whole ownership residence apartments ("Residences") (41.3% allocation); (ii) the fractional apartments ("Fractionals") (37.3% allocation); (iii) the whole ownership apartments owned by Exclusive Resorts, LLC or an affiliate thereof ("ER Apartments") (18.7% allocation); and (iv) the commercial apartments (2.7% allocation); and (3) Allocation on the basis of the anticipated occupancy within apartments in the following three (3) categories: (i) Residences (59.6% allocation); (ii) the Fractionals (13.5% allocation); and (iii) the ER Apartments (26.9% allocation). The foregoing allocation methodologies as well as the indicated percentages may change over time to ensure that charges and distributions of the Project continue to be apportioned in a fair and equitable manner.

END OF EXHIBIT "I"

EXHIBIT "I"

(Page 1 of 1)

EXHIBIT "J"

SUMMARY OF PURCHASE AGREEMENT

Capitalized terms have the same meaning as ascribed to such terms in the Kapalua Bay Condominium Residence Apartments Purchase Agreement ("Purchase Agreement").

The specimen Purchase Agreement, 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 Purchase Agreement. The Purchase Agreement further provides that any form of reservation agreement entered into between Purchaser and Seller prior to execution of the Purchase Agreement shall be automatically terminated upon execution of the Purchase Agreement and all deposits held under such reservation agreement shall be applied to the Purchase Agreement, in the manner set forth in the Purchase Agreement.

Among other provisions the specimen Purchase Agreement provides:

1. Prior to execution of the Purchase Agreement, Purchaser shall receive: (i) a copy of the Contingent Final Public Report or Final Public Report for the Project (if any), 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 Purchase Agreement, 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 Purchase Agreement within thirty (30) days of Purchaser's receipt of the Contingent Final Public Report or, if no Contingent Final Public Report has been issued, the Final 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 Purchase Agreement. 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 Contingent Final Public Report or Final Public Report ("Deemed Receipt") and waived Purchaser's right to cancel the Purchase Agreement (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 Contingent Final Public Report or Final Public Report and as a waiver by Purchaser of Purchaser's right to cancel the Purchase Agreement.

Notwithstanding the foregoing pursuant to the Federal Interstate Land Sales Full Disclosure Act Purchaser shall have the option to cancel the Purchase Agreement by notice to the Seller until midnight of the seventh (7^{th}) day following the signing of the Purchase Agreement 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 Purchase Agreement, the Purchase Agreement 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 Purchase Agreement may run concurrent with the thirty (30)-day rescission period provided pursuant to Hawaii law as discussed above.

If the Purchase Agreement shall become binding prior to the issuance of an effective date for a Final Public Report, the issuance of an effective date for a Final Public Report for the Project by the Real Estate Commission prior to the expiration of the Contingent Final Public Report (and/or any Supplementary Public Report) shall not affect the enforceability of Purchaser's obligations under the Purchase Agreement. The Purchase Agreement will continue to be binding on Purchaser. Moreover, upon the issuance of said Final Public Report, Seller shall not be required to deliver to the Purchaser the Final Public Report, together with a Receipt and Notice Form, but may instead promptly deliver to Purchaser a disclosure statement, informing Purchaser that the Real Estate Commission

has issued an effective date for the Final Public Report. The disclosure statement shall also contain all information contained in the Final Public Report that is not contained in the Contingent Final Public Report.

If an effective date for a Final Public Report is not issued by the Real Estate Commission prior to the expiration of the Contingent Final Public Report, as may be supplemented by a Supplementary Public Report (if any), as the case may be, then Seller shall notify the Purchaser by certified mail, and the Seller or the Purchaser may rescind the Purchase Agreement and, in such event, the Purchaser shall be entitled to a prompt refund of the Purchaser's entire deposit plus any escrow fees that Purchaser may have paid less any escrow cancellation fees.

2. The Seller has entered into an Escrow Agreement with First American Title Company ("Escrow"), covering the deposit with Escrow of all funds paid by the Purchaser under the Purchase Agreement 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 Purchase Agreement 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 Purchase Agreement. Purchaser shall then deposit at or prior to Closing, the remaining balance due.

4. The Purchase Agreement provides that Purchaser will not receive interest on Purchaser's Deposits as set forth in the Purchase Agreement.

5. Purchaser's obligations under the Purchase Agreement 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 Purchase Agreement provides that Purchaser shall pay for closing costs and expenses.

7. The Purchase Agreement 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 Purchase Agreement, the Purchaser agrees to waive, relinquish and subordinate the priority or superiority of any lien or other legal or equitable interest arising under the Purchase Agreement 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.

8. The Purchase Agreement provides that it may not be assigned by Purchaser. Any assignment of the Purchase Agreement is void and of no legal effect. Notwithstanding the foregoing, Purchaser may assign its rights under the Purchase Agreement 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 Purchase Agreement. 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 Purchase Agreement, and shall provide to Seller copies of such documents as Seller, in its sole and absolute discretion, deems necessary to complete Closing.

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

EXHIBIT "K"

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement for the Project dated January 27, 2006, as amended ("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 enter 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 Purchase Agreement for the conveyance of an Apartment or other interest in the Project ("Purchase Agreement"), it shall require the payment of deposit due thereunder to be promptly made to Escrow, and shall deliver an executed copy of the Purchase Agreement 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 Purchase Agreement, 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 Purchase Agreement, as set forth in the Purchase Agreement.

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 Purchase Agreements, (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 from the date of execution of the Purchase Agreement, shall be credited to the account of Seller, unless otherwise directed by a Seller or as otherwise set forth in the Purchase Agreement.

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 Purchase Agreements 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 Purchase Agreement 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 Purchase Agreement 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 Purchase Agreement 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 Purchase Agreement 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 Purchase Agreement, 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 Purchase Agreement 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 the Agreement, shall thereafter treat all funds of the Purchaser paid under such Purchase Agreement, 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 Purchase Agreement of such Purchaser and any other documents theretofore delivered to Escrow in connection with the purchase of the Apartment specified in such Purchase Agreement shall be returned to the person from whom or entity from which such documents were received.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE ESCROW AGREEMENT 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.

END OF EXHIBIT "K"

EXHIBIT "L"

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 Kapalua Bay Condominium ("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 Kapalua Bay Condominium ("Project") situate at Kapalua, Maui, State of Hawaii.

B. The Developer ("Grantor") is the lawful Owner of the fee simple interest in the real property and the rights to be transferred to the Grantee ("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 Grantor has good right and title to sell and convey said real property in the manner set forth in the Deed; and the Grantor 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 Grantor 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 Grantor to exercise those reserved rights, including the signing, delivering and filing of all documents which may be necessary. Purchaser appoints Grantor as Purchaser's "attorney-in-fact" which means that Grantor can act for Purchaser or on Purchaser's behalf, with "full power of substitution," which means that someone else may take Grantor '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 Grantor 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, the Bylaws, the House Rules, the Design Committee Guidelines, the Amended and Restated Declaration of Covenants and Restrictions dated September 30, 1987, recorded at said Bureau in Book 21185, Page 173, and the Declaration of Covenants, Conditions and Restrictions with Authorization of Time Share and Transient Vacation Rentals dated August 31, 2004, recorded at said Bureau as Document No. 2004-17883, as any of the same exist or may hereafter be amended.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE 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.

END OF EXHIBIT "L"

EXHIBIT "M"

PROJECT PARKING

A total of 248 parking stalls will be available for the Project as described below. 164 parking stalls are covered, 84 parking stalls are uncovered, 71 are compact sized, 172 are standard sized and 5 are accessible stalls. Each Resort Apartment sold as a whole unit shall have the exclusive use of two (2) parking stalls assigned to it as Limited Common Elements. Owners and users of all Resort Apartments sold as Club Units must park their vehicles using the valet service of the Project and may only self-park vehicles in the area designated as "Valet Parking" on the Condominium Map. All unassigned parking stalls located within or adjacent to Buildings 1, 2, 5 and 6 of the Project as shown on the Condominium Map shall be Limited Common Elements of the whole unit Resort Apartments that have been assigned parking, and shall be used on a non-exclusive basis by such whole unit Resort Apartment Owners and as parking for such whole unit Resort Apartment Owner's guests. There are also certain parking stalls that are appurtenant to the Commercial Apartments as Limited Common Elements as well as Public Parking stalls that shall remain Common Elements of the Project, as depicted on the Condominium Map.

END OF EXHIBIT "M"