DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	TRUMP INTERNATIONAL HOTEL & TOWER AT WAIKIKI BEACH WALK
Address	Corner of Kalia and Saratoga Roads Honolulu, Hawaii 96815
Registration Number	6122
Effective Date of Report	November 8, 2006
Developer	Irongate AZREP BW LLC

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts", that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, as amended from time to time. The law defines "material facts" to mean "any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale."

This report has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts or all pertinent changes, or both, about the project have been fully or adequately disclosed; or (3) is not the Commission's judgment of the value or merits of the project.

This report may be used by the Developer for promotional purposes only if it is used in its entirety. No person shall advertise or represent that the Commission has approved or recommended the project, this report or any of the documents submitted with Developer's application for registration of this project.

This report will be amended if, after the effective date of this report, any changes, either material or pertinent changes, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to submit immediately to the Commission an amendment to this report or an amended Developer's Public Report, clearly reflecting the changes, together with such supporting information as may be required by the Commission. In addition, the Developer may choose at any time to change or update the information in this report. Annually, at least thirty days prior to the anniversary date of the Effective Date of this report, the Developer shall file an annual report to update the material contained in this report. If there are no changes, the Developer is required to state that there are no changes. The Developer's obligation to amend this report or to file annual reports ends when the initial sales of all units in the project have been completed.

Purchasers are encouraged to read this report carefully and to seek professional advice before signing a sales contract for the purchase of a unit in the project.

Signing a sales contract may legally bind a purchaser to purchase a unit in the project, though a purchaser may have rights to cancel or rescind a sales contract under particular circumstances that may arise.

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General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, must be followed. 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 and/or the building(s) and other improvements are leased to the purchaser. The lease for the land usually requires that at the end of the lease term, the lessees (unit owners) deliver their interest in the land to the lessor (fee property owner).

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

You will be entitled to exclusive ownership and possession of your unit. Subject to the documents governing them, condominium units may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your unit will, however, be part of the group of units that comprise the condominium project. Study the project's Declaration of Condominium Property Regime, Bylaws of the Association of Unit Owners, Condominium Map and House Rules, if any, which are attached as exhibits to this report. These documents contain important information on the use and occupancy of the units and the common elements of the project, as well as the rules and regulations of conduct for unit owners, tenants and guests.

Operation of the Condominium Project

The Association of Unit Owners is the entity through which unit owners may take action with regard to the administration, management and operation of the condominium project. Each unit 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 a unit owner. The Board and officers can take certain actions without the vote of the unit owners. For example, the Board may hire and fire employees, increase or decrease maintenance fees, adopt budgets for revenues, expenses and reserves and regulate the use, maintenance, repair and replacement of common elements. Some of these actions may significantly impact the unit owners.

Until there is a sufficient number of purchasers of units to elect a majority of the Board, it is likely at first 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 purchasers should understand that it is important to all unit owners that the transition of control from the Developer to the unit owners be accomplished in an orderly manner and in a spirit of cooperation.

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	__X_ Fee ____ Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	____ Yes __X_ No (See Exhibit "A")
Fee Owner's Name if Developer is not the Fee Owner	See Exhibit "A"
Fee Owner's Address	See Exhibit "A"
Address of Project	Corner of Kalia and Saratoga Roads Honolulu, Hawaii 96815
Address of Project is expected to change because	The Project will be assigned a permanent address
Tax Map Key (TMK)	(1) 2-6-003:032, :034, :035 and :039
Tax Map Key is expected to change because	
Land Area	49,250 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	See Exhibit "A"

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	38
Number of New Building(s)	1
Number of Converted Building(s)	0
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete, steel, aluminum and glass

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc.)	Area
See Exhibit "B".						

469	**Total Number of Units**

Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

1.4 Parking Stalls

Total Parking Stalls in the Project:	221*
Number of Guest Stalls in the Project:	See below
Number of Parking Stalls Assigned to Each Unit:	See below
Attach Exhibit _____ specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. See Exhibit "J"	

* All parking stalls within the Project shall be limited common elements to the Parking Unit. The parking stalls shall be managed and maintained by the Owner of the Parking Unit, and the Owner of the Parking Unit may charge a fee for usage thereof. Buyers should review paragraph 7 of page 18b of this report for information about the use of parking stalls within the Project.

1.5 Boundaries of the Units

Boundaries of the unit: See Exhibit "D"

1.6 Permitted Alterations to the Units

Permitted alterations to the unit (if the unit is defined as a non-physical or spatial portion of the project, also describe what can be built within such portion of the project): See Exhibit "E"

1.7 Common Interest

Common Interest: Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". It is used to determine each unit'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 unit owners. The common interest for each unit in this project, as described in Declaration, is:
Described in Exhibit "B".
As follows:

1.8 Recreational and Other Common Facilities (Check if applicable):

	Swimming pool
	Laundry Area
	Storage Area
	Tennis Court
	Recreation Area
	Trash Chute/Enclosure(s)
	Exercise Room
	Security Gate
	Playground

X	Other (describe): It is anticipated the Project will contain certain facilities such as a swimming pool; however, such areas will be limited common elements appurtenant to the Front Desk Unit that will be owned by the Developer, an affiliate of the Developer or an unrelated third party. Additionally, the fitness center located on level seven of the Project is a separate unit (the "Spa Unit") that will be owned by the Developer, an affiliate of the Developer or an unrelated third party. Owners will have the ability to utilize the swimming pool, fitness center and other areas pursuant to a license and/or other agreement between the Developer, its affiliate or such third-party and the Association, or through a direct agreement between owners and the Owner of the Front Desk Unit and/or the Owner of the Spa Unit, and, in return, owners shall be required to pay a reasonable, equitable license and/or membership fee for such usage. Buyers should review paragraph 8 page 18b of this report for further information about the use of the recreational facilities of the Project.

1.9 Common Elements

Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.
Described in Exhibit "F"
Described as follows:

Common Element	Number
Elevators	8
Stairways	2
Trash Chutes	1

1.10 Limited Common Elements

Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.
Described in Exhibit "G".
Described as follows:

1.11 Special Use Restrictions

The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.	
X	Pets: Pets are not permitted; however, visually impaired persons, hearing impaired persons and physically impaired persons shall be allowed to use the services of a "guide dog", "signal dog", or "service animal" as such terms are defined in Chapter 515 of the Hawaii Revised Statutes.
	Number of Occupants:
X	Other: See Exhibit "H"; House Rules
	There are no special use restrictions.

1.12 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 a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).
Exhibit "I" describes the encumbrances against title contained in the title report described below.
Date of the title report: September 22, 2006
Company that issued the title report: Title Guaranty of Hawaii, Inc.

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning				
	Type of Use	No. of Units	Use Permitted by Zoning	Zoning
	Residential		[ ] Yes [ ] No	
X	Commercial	3	[X] Yes [ ] No	WSD, Resort Mixed Use Precinct
	Mix Residential/Commercial		[ ] Yes [ ] No	
X	Hotel*	462	[X] Yes [ ] No	WSD, Resort Mixed Use Precinct
	Timeshare		[ ] Yes [ ] No	
	Ohana		[ ] Yes [ ] No	
	Industrial		[ ] Yes [ ] No	
	Agricultural		[ ] Yes [ ] No	
	Recreational		[ ] Yes [ ] No	
X	Other (specify)**	4	[X] Yes [ ] No	WSD, Resort Mixed Use Precinct
Is/Are this/these use(s) specifically permitted by the project's Declarations or Bylaws?			[X] Yes [ ] No	
Variances to zoning code have been granted.			[ ] Yes [X] No	
Describe any variances that have been granted to zoning code.				

* Of the 462 hotel units, 16 shall be lodging units as identified on Exhibit "B" attached hereto. Buyers should review paragraph 11 on page 18b of this report for more information on lodging units.

** The Project includes one (1) Front Desk Unit, one (1) Office Unit, and (1) Parking Unit and one (1) Spa Unit.

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots

In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.

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

	Conforming	Non-Conforming	Illegal
Uses	X		
Structures	X		
Lot	X		

If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:

1.15 Conversions

Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.	_____ Applicable __X__ Not Applicable
Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:	
Developer's statement of the expected useful life of each item reported above:	
List of any outstanding notices of uncured violations of any building code or other county regulations:	
Estimated cost of curing any violations described above:	

Verified Statement from a County Official
Regarding any converted structures in the project, attached as Exhibit __N/A__ is a verified statement signed by an appropriate county official which states that either: (A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable: (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; or (B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.
Other disclosures and information:

1.16 Project In Agricultural District

Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? **If answer is "Yes", provide information below. ___**	_____ **Yes** ___X___ **No**
Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable state and county land use laws? _____ Yes _____ No If the answer is "No", provide explanation.	
Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable county real property tax laws? _____ Yes _____ No If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.	
Other disclosures and information:	

1.17 Project with Assisted Living Facility

Does the project contain any assisted living facility units subject to Section 321-11(10), HRS? **If answer is "Yes", complete information below. ___**	_____ **Yes** ___X___ **No**
Licensing requirements and the impact of the requirements on the costs, operations, management and governance of the project.	
The nature and the scope of services to be provided.	
Additional costs, directly attributable to the services, to be included in the association's common expenses.	
The duration of the provision of the services.	
Other possible impacts on the project resulting from the provision of the services.	
Other disclosures and information.	

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer	Name: Irongate AZREP BW LLC Address: 10880 Wilshire Boulevard, Suite 1460 Los Angeles, California 90024 Business Phone Number: (310) 441-1172 E-mail Address: info@irongp.com
Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).	Irongate Beach Walk LLC — Member* AZ Beach Walk, LLC — Member * Adam Fisher and Jason Grosfeld are the Authorized Representatives of Irongate Beach Walk LLC.
2.2 Real Estate Broker	Name: S&P Destination Properties Inc. Address: 2155 Kalakaua Avenue, Suite 318 Honolulu, Hawaii 96815 Business Phone Number: (808) 687-7800 E-mail Address: trumpwaikiki@sprealestate.com
2.3 Escrow Depository	Name: Title Guaranty Escrow Services, Inc. Address: 235 Queen Street, First Floor Honolulu, Hawaii 96813 Business Phone Number: (808) 521-0211
2.4 General Contractor	Name: TBA Address: Business Phone Number:
2.5 Condominium Managing Agent	Name: Hawaiiana Management Company, Ltd. Address: 711 Kapiolani Boulevard, Suite 700 Honolulu, Hawaii 96813 Business Phone Number: (808) 593-9100
2.6 Attorney for Developer	Name: Owen T. Iida, Esq. Imanaka Kudo & Fujimoto Address: 745 Fort Street, 17th Floor Honolulu, Hawaii 96813 Business Phone Number: (808) 521-9500

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	May 4, 2006	2006-102273

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	October 19, 2006	2006-200956

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit 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 that affect how the condominium project will be governed.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	May 4, 2006	2006-102274

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	October 19, 2006	2006-200957

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

Land Court Map Number	n/a
Bureau of Conveyances Map Number	4241

Dates of Recordation of Amendments to the Condominium Map:

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called "House Rules") to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the Developer. Changes to House Rules do not need to be recorded to be effective.	
The House Rules for this project:	
Are Proposed	X
Have Been Adopted and Date of Adoption	
Developer does not plan to adopt House Rules	

3.5 Changes to the Condominium Documents

Changes to Condominium Documents: Changes to the Declaration, Bylaws and Condominium Map are effective only if they are duly adopted and recorded. Where permitted, the minimum percentages of the common interest that must vote for or give written consent to changes to the Declaration, Bylaws and Condominium Map are set forth below. The percentages for any individual condominium project may be more than the minimum set by law if the Declaration or Bylaws for the project so provide.		
Document	Minimum Set by Law	This Condominium
Declaration	67%	67%
Bylaws	67%	67%

3.6 Rights Reserved by the Developer to Make changes to the Condominium Project or Project Documents

[ ]	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
[X]	Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House Rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows: See Exhibit "J"

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

Management of the Common Elements: The Association of Unit 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.

The Initial Condominium Managing Agent for this project is (check one):	
X	Not affiliated with the Developer
	None (self-managed by the Association)
	The Developer or an affiliate of the Developer
	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be 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 "K" contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.

4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:	
X	Electricity for the common elements
X	Gas for the common elements
X	Water
X	Sewer
X	TV cable *
X	Other (specify) Refuse collection for common area refuse containers

4.4 Utilities to be Separately Billed to Unit Owner

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:	
X	Electricity for the Unit only
X	Gas for the Unit only
	Water
	Sewer
X	TV cable*
	Other (specify)

* Basic cable is included in the maintenance fees. Premium channels must be separately contracted for between the unit owner and the provider.

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

Sales Documents on file with the Commission include, but are not limited to, the following:	
X	Specimen Sales Contract Exhibit "L" contains a summary of the pertinent provisions of the sales contract.
X	Escrow Agreement dated: July 18, 2006 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit "M" contains a summary of the pertinent provisions of the escrow agreement.
X	Other: Priority Reservation Agreement Exhibit "N" contains a summary of the pertinent provisions of the reservation agreement. Specimen Unit Deed Exhibit "O" contains a summary of the pertinent provisions of the unit deed.

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants. n/a*

	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit _____.
	Developer has or will designate the units for sale to Owner-Occupants by publication.

* The Project does not contain "residential units" as defined in Section 514B-95 of the Hawaii Revised Statutes which provides that the definition of a "residential unit" shall exclude "[a]ny unit designed and constructed for hotel or resort use that is located on any parcel of real property designated and governed by a county of hotel or resort use[.]".

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.	
[ ]	There are no blanket liens affecting title to the individual units.
[X]	There are blanket liens that may affect title to the individual units.

Type of Lien	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage	Purchaser may lose the right to buy the unit, but will receive refund of his/her deposit. This means, among other things, that if Developer defaults under the mortgage, the mortgagee may take over the Project, cancel the sales contracts and refund the Buyer's deposits, less escrow cancellation fees, and the Buyer shall have no further interest in the Project.

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:
Building and Other Improvements: The Developer does not make any warranties for the Project, but will pass on any warranties made to it by the general contractor (or any other contractor or subcontractor) for the Project to correct any work found to be defective during the applicable warranty period, to the extent such warranties are assignable.
Appliances: The Developer will pass on the manufacturer's warranties made to it, if any, on any appliances included as part of a unit being conveyed.

5.5 Status of Construction, Date of Completion or Estimated Date of Completion

Status of Construction: The Developer estimates completion of the Project within four (4) years of the effective date hereof.
Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.
Completion Deadline for any unit not yet constructed, as set forth in the sales contract: Developer shall complete construction of the unit covered by a sales contract so as to permit normal occupancy of the unit within six (6) years from the date a purchaser signs a binding contract.
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:

5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not be Disbursed Before Closing or Conveyance

_____	The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project. If the box to the left is checked, Sections 5.6.2 and 5.7, which follow below, will not be applicable to the project.

5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):	
X	For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or
	For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.

In connection with the use of purchaser deposits (check Box A or Box B):

Box A _____	The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report. If Box A is checked, you should read and carefully consider the following notice, which is required by law: **Important Notice Regarding Your Deposits: Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.**
Box B X	The Developer has **not** submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, thus, the Developer cannot use purchaser deposits. If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the **Important Notice Regarding Your Deposits** set forth immediately above will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report. When an effective date for such an amendment or an amended developer's public report is issued, **you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.** (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, as described in Section 5.8 below.) If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report. You should understand that, although the **Important Notice Regarding Your Deposits** set forth above does not currently apply to you, it might apply to you in the future, and, therefore, you should read and carefully consider it now to ensure that you understand the risk involved in deciding whether to proceed with your purchase.

Material House Bond. If the Developer has submitted to the Commission a completion or performance bond issued by a material house instead of a surety as part of the information provided prior to the use of purchaser deposits prior to closing or conveyance of a unit, the Developer shall disclose the same below and disclose the impact of any restrictions on the Developer's use of purchaser deposits.

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.	
1.	**Developer's Public Report**
2.	**Declaration of Condominium Property Regime (and any amendments)**
3.	**Bylaws of the Association of Unit Owners (and any amendments)**
4.	**Condominium Map (and any amendments)**
5.	House Rules, if any
6.	Escrow Agreement
7.	Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted.
8.	Other: Unit Maintenance and Operation Agreement

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 514B, HRS) and the Administrative Rules (Chapter 107, HAR), are available online. Please refer to the following sites:
Website to access official copy of laws: www.capitol.hawaii.gov
Website to access rules: www.hawaii.gov/dcca/har

5.8 Purchaser's Right to Cancel or Rescind a Sales Contract

A purchaser's right to cancel a sales contract or to rescind a sales contract may arise under varying circumstances. In the sections below, some circumstances that will give rise to a purchaser's right to cancel or rescind are described, together with what a purchaser must do if the purchaser wishes to exercise any of the rights.

5.8.1 Purchaser's 30-Day Right to Cancel a Sales Contract

A sales contract signed by a purchaser and the developer will not become binding on a purchaser or the Developer until the following events have taken place:

(1) The purchaser has signed the sales contract.

(2) The Developer has delivered to the purchaser a true copy of the developer's public report with an effective date issued by the Commission, together with all amendments to the report as of the date of delivery, and the project's recorded Declaration, Bylaws, House Rules (if any), the Condominium Map and any amendments to them to date (all of which are a part of the developer's public report). If it is impracticable to include a letter-sized Condominium Map, the Developer must provide written notice of an opportunity to examine the Condominium Map.

(3) The Developer has delivered to the purchaser a notice of the purchaser's 30-day cancellation right on a form prescribed by the Commission.

(4) The purchaser does at least one of the following:

(a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or

(b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or

(c) Closes the purchase of the unit before the 30-day cancellation period expires.

The purchaser or the Developer may cancel the sales contract at any time during the 30-day cancellation period, and the sales contract will be canceled and the purchaser's deposits returned to the purchaser, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of $250.

5.8.2 Right to Cancel a Sales Contract if Completion Deadline Missed

In addition to the purchaser's 30-day cancellation right described in Section 5.8.1 above, when a sales contract is signed before completion of construction of a project, the purchaser will have the right to cancel if the unit is not completed by certain deadlines. In conversion projects, there must be a deadline for completion of any required repairs. Every sales contract shall contain an agreement of the Developer that the completion of construction shall occur on or before the completion deadline, and that completion deadline is set forth in this report in Section 5.5. The sales contract shall provide that the purchaser may cancel the sales contract at any time after the specified completion deadline, if completion of construction does not occur on or before the completion deadline, as the same may have been extended. Upon a cancellation, the purchaser's deposits shall be refunded, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of $250.00.

5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After Material Change

If a "material change" in a project occurs after a purchaser has signed a sales contract that has become binding, the purchaser will have a 30-day right to rescind after notification and description of the material change. A material change is defined in the Condominium Property Act to be any change that "directly, substantially and adversely affects the use or value of (1) a purchaser's unit or appurtenant limited common elements; or (2) those amenities of the project available for the purchaser's use."

The purchaser will be informed of the material change by the developer on a form prescribed by the Commission containing a description of the material change.

After notice of the material change, the purchaser may waive the right to rescind by:

(1) Checking the waiver box on the rescission form; or

(2) Letting the 30-day rescission period expire, without taking any action to rescind; or

(3) Closing the purchase of the unit before the 30-day rescission period expires.

The rescission form must be signed by all purchasers of the affected unit and delivered to the developer no later than midnight of the 30th calendar day after the purchasers received the rescission form from the developer. Purchasers who validly exercise the right of rescission shall be entitled to a prompt and full refund of any moneys paid.

A rescission right shall not apply in the event of any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of a project, made pursuant to the terms of the project's Declaration.

These provisions shall not preclude a purchaser from exercising any rescission rights pursuant to a contract for the sale of a unit or any applicable common law remedies.

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

1. Trump License. Donald J. Trump ("Trump") has granted to the Developer a revocable license to use the name, trademark, service mark, approved logos, designation and identification of "Trump" (the "Trump Marks") in connection with the advertising, marketing, and promotion of the Project (the "Trump License"). It is anticipated that the Trump License will be assigned to the Association or that Trump will enter into a substantially similar license agreement with the Association that will allow, subject to the terms and conditions of such agreement, the use of the Trump Marks in connection with, among other things, the identification and operation of the Project. So long as the Trump License has not been terminated, the name of the Project and the name of the building shall include "Trump International Hotel & Tower," together with a reference to the location of the Project, such as "Waikiki Beach Walk" or "Waikiki." Under the Trump License, the Developer and the Association must comply with certain conditions contained therein, including the responsibility to operate, manage and maintain the Project according to certain operating standards.

Except as expressly provided in the Trump License, in no event shall any unit owner, without the express consent of Trump, use the Trump Marks, or any part or derivation thereof, in connection with any advertisement, promotion, rental or sale of any unit (or portion thereof or interest therein) or any business being operated therein or therefrom, or in any other commercial manner. The consent requirements of the preceding sentence shall not apply in the event that a person subject to such clause is using only the name of the Project or the name "Trump International Hotel & Tower" (i.e., excluding any logos or other proprietary elements of the Trump Marks) in a descriptive manner as necessary and consistent with identifying the location of his or her unit in conjunction with the sale or rental of his or her unit or the provision of any services therein or therefrom. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by Trump in an action for specific performance and/or injunctive relief. Under no circumstances shall any of the Trump Marks be deemed part of the Project or an appurtenance of any Unit or any person subject to the foregoing. The Trump Marks shall at all times remain the sole and exclusive property of Trump. Other than any benefit derived by owners from owning a unit in the Project that may bear the name "Trump International Hotel & Tower," there is no direct benefit to owners, nor should owners anticipate future benefits pursuant to the Trump License.

IN THE EVENT THE TRUMP LICENSE IS TERMINATED, UNDER THE TERMS THEREOF, ALL UNIT OWNERS WILL BE REQUIRED TO CEASE USING THE TRUMP MARKS AND ANY OTHER TRADEMARKS, TRADE NAMES OR SERVICE MARKS BEARING THE TRUMP NAME. ACCORDINGLY, IN SUCH EVENT, ALL SIGNS OR OTHER MATERIALS BEARING ANY OF THE TRUMP MARKS SHALL BE REMOVED FROM THE PROJECT, AS REQUIRED BY THE TRUMP LICENSE.

2. Waikiki Beach Walk License. Outrigger Hotels Hawaii has granted to the Developer a revocable, non-exclusive license to use the trademark "Waikiki Beach Walk" (the "Waikiki Beach Walk Marks") in connection with the labeling, advertising, marketing, and promotion of the Project (the "Waikiki Beach Walk License"). So long as the Waikiki Beach Walk License has not been terminated, the name of the Project shall include "Waikiki Beach Walk." Under the Waikiki Beach Walk License, the Developer and the Association must comply with certain conditions contained therein, including the responsibility to operate, manage and maintain the Project according to certain operating standards. Other than any benefit derived by owners from owning a unit in the Project that may bear the name "Waikiki Beach Walk;" there is no direct benefit to owners, nor should owners anticipate future benefits pursuant to the Waikiki Beach Walk License.

IN THE EVENT THE WAIKIKI BEACH WALK LICENSE IS TERMINATED, UNDER THE TERMS THEREOF, ALL UNIT OWNERS WILL BE REQUIRED TO CEASE USING THE NAME "WAIKIKI BEACH WALK" AND ANY OTHER TRADEMARKS, TRADE NAMES OR SERVICE MARKS BEARING THE NAME "WAIKIKI BEACH WALK". ACCORDINGLY, IN SUCH EVENT, ALL SIGNS OR OTHER MATERIALS BEARING THE WAIKIKI BEACH WALK MARKS SHALL BE REMOVED FROM THE PROJECT, AS REQUIRED BY THE WAIKIKI BEACH WALK LICENSE.

3. Planned Development-Resort. The Project is part of the Waikiki Beach Walk Planned Development Resort project ("PDR"), approved in concept by the City Council of the City and County of

Honolulu ("County") by Resolution No. 02-272 (CD1, FD1) and in detail by the Planned Development-Resort / Special District Permit (DPP File No. 2002/SDD-46) approved by the County's Department of Planning and Permitting on December 27, 2002, as the same may be amended and/or modified (collectively, the "PDR Permit"). Under the PDR Permit, all properties within in the PDR are treated as one zoning lot and must comply with the requirements of the PDR Permit.

As required by the PDR Permit, and as set forth in the Agreement for Joint Development and Restrictive Covenants Regarding Lanai Enclosures (Waikiki Beach Walk; Planned Development – Resort) dated January 19, 2005, and recorded at the Bureau of Conveyances of the State of Hawaii ("Bureau") as Document No. 2005-010991, no lanai within the PDR may be "enclosed," as such term is defined in the Land Use Ordinance of the County (the "LUO").

4. Declaration of Covenants, Conditions and Restrictions for Waikiki Beach Walk ("Master Declaration"). Under the Master Declaration dated March 28, 2005, and recorded at the Bureau as Document No. 2005-062998, as amended by that Agreement Regarding Restrictive Covenants dated August 26, 2005, a memorandum of which is recorded at the Bureau as Document No. 2005-170896, Outrigger Hotels Hawaii, a Hawaii limited partnership, as Declarant, has reserved easement rights over the Project, including the right to: (1) locate or grant any utility easement upon, across, over or under the Project, subject to the prior written consent and approval of the Developer; and (2) conduct special events within the Project, including (a) public and private functions, (b) educational, cultural, artistic, musical, recreational, sporting and entertainment activities, and (c) activities of general community interest, subject to the prior written consent or approval of the Developer or the Board of Directors of the Association of the Project.

5. Project Structure; Hotel Manager. To ensure the continuing maintenance and operation of the Project pursuant to the First Class Standard, as such standard is defined in the Declaration, and to ensure compliance with the Trump License and the Waikiki Beach Walk License, the owner of the Front Desk Unit shall be responsible for the maintenance and operation of portions of the Project referred to as the "Hotel Amenities," as such term is defined in the Declaration, which shall be limited common elements appurtenant to the Front Desk Unit. The Hotel Amenities shall include areas typically classified as common elements in a condominium project, including, but not limited to, the grounds, landscaping, hallways, walkways, lobbies and building structure. The Front Desk Unit owner shall be reimbursed for the cost of maintaining these areas through a license fee payable by the Association (the "License Fee"). The Front Desk Unit Owner may delegate its duties to a hotel manager (the "Hotel Manager").

The Front Desk Unit Owner shall have the right, in its sole discretion, to (a) select a hotel manager to manage and/or operate the Front Desk Unit; (b) change such hotel manager from time to time; and (c) change the name of the Project at any time, as may be required by the Trump License, the Waikiki Beach Walk License, or otherwise. NEITHER THE DEVELOPER, THE FRONT DESK UNIT OWNER NOR ANY OF THEIR RESPECTIVE AGENTS OR REPRESENTATIVES HAVE MADE ANY REPRESENTATIONS, WARRANTIES, GUARANTEES OR OTHER CLAIMS OF ANY KIND REGARDING THE IDENTITY OF THE HOTEL MANAGER FOR THE FRONT DESK UNIT OR IF A HOTEL MANAGER WILL BE HIRED TO OPERATE AND MANAGE THE FRONT DESK UNIT. THE DEVELOPER AND THE FRONT DESK UNIT OWNER EXPRESSLY DISCLAIM ANY REPRESENTATIONS, WARRANTIES, GUARANTEES OR OTHER CLAIMS OF ANY KIND REGARDING THE SAME.

6. Fiscal Management; Managing Agent. Developer, acting as the Association, has retained Hawaiiana Management Company, Ltd. as the fiscal and administrative managing agent for the Project (the "Managing Agent"). The Managing Agent shall have the authority, subject to the provisions of the Declaration and Bylaws, to assume control and responsibility for the administration and management of the Project, at the expense of the Association. The Managing Agent shall undertake administrative functions, including, but not limited to, (i) the preparation of a proposed budget and schedule of assessments, (ii) the custody and control of all funds of the Association and the maintenance of the books and records with respect thereto, (iii) the preparation and filing of financial reports, and (iv) the filing of any other applications or reports that may be required by governmental and non-governmental entities.

7. Parking Stalls. Pursuant to the PDR as originally approved, the Project was required to provide 107 off-street parking stalls for a proposed 898 hotel units. The PDR was subsequently amended to allow for 469 condo-hotel units. As currently configured, the Project will include 462 condo-hotel units and 221 off-street parking stalls. Because the number of units within the Project exceeds the total number of off-street parking stalls, unit owners will not have the exclusive use of a parking stall within the Project. The parking stalls are limited common elements appurtenant to the Parking Unit. Use of the parking stalls will be managed by the owner of the Parking Unit, and the owner of the Parking Unit may charge a fee for the usage of parking stalls. To the extent the Parking Unit is owned or maintained by the Front Desk Unit Owner, the Parking Unit and the limited common elements appurtenant thereto may be treated as part of the Hotel Amenities for administrative purposes, and the cost of maintenance and operation thereof shall be reimbursed by the Association through the License Fee.

8. Use of Recreational Facilities. The recreational facilities within the Project, including, without limitation, the swimming pool, are part of the Hotel Amenities, which are limited common elements appurtenant to the Front Desk Unit discussed in paragraph 5, above. Unit owners will have the ability to utilize the recreational facilities and other portions of the Hotel Amenities pursuant to a license between the owner of the Front Desk Unit and the Association, and the Front Desk Unit Owner shall be reimbursed for the maintenance and operation of such areas through the License Fee.

Additionally, the fitness center located on level seven of the Project is designated as a separate unit (the "Spa Unit"). Unit owners will have the ability to utilize the Spa Unit pursuant to a license and/or membership club agreement with the owner of the Spa Unit, and, in return, unit owners will be required to pay a license and/or membership fee for the use of the Spa Unit. To the extent the Spa Unit is owned or maintained by the Front Desk Unit Owner, the Spa Unit may be treated as part of the Hotel Amenities for administrative purposes, and the cost of maintenance and operation thereof shall be reimbursed by the Association through the License Fee.

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

10. Securities Laws and Regulations. Developer makes no representations: (i) regarding the possibility or probability of economic benefit from the purchase and ownership of a unit; (ii) to the effect that Developer will provide services relating to the rental of a unit; or (iii) as to the possible advantages of the ownership or rental of a unit under federal law or state tax laws. Developer makes no representation regarding either the economic benefits to be derived from the ownership, rental or tax treatment of any purchaser of a unit. The tax treatment and economic benefits may vary with individual circumstances, and Developer recommends that a purchaser consult with his or her own attorney, accountant or other tax counsel for advice regarding tax treatment.

11. Lodging Units. Certain units, as more particularly identified in Exhibit "B" attached to this report, are designated as "lodging units," as such term is defined in the LUO. A "lodging unit" is generally defined as an independent living unit for a family that does not contain a kitchen, as distinguished from a "dwelling unit," which is generally defined as an independent living unit for a family that contains a kitchen. Pursuant to the PDR Permit and the existing zoning, a specific ratio of lodging units to dwelling units must be maintained and, accordingly, the total number of lodging units may not be decreased.

Therefore, no owner or occupant of a lodging unit shall place or maintain in the unit any fixture, appliance or device of any kind for heating or cooking food, including any oven, toaster oven, microwave oven, toaster, rice cooker or hotplate. Because of the importance of maintaining the required ratio of lodging units to dwelling units, in the event that any owner or occupant of a lodging unit breaches this use restriction and does not cure the breach within twenty-four (24) hours after notice from the Board or the Front Desk Unit Owner to do so, the Board, the Front Desk Unit Owner, or their respective authorized representatives shall have the right of access to the lodging unit to remove the offending fixture, appliance or device. By accepting a deed to a lodging unit or taking occupancy of a lodging unit, all owners and occupants waive any claim for trespass or otherwise in connection with such entry or removal. Any advertisement or listing of a lodging unit for rent or otherwise for a period of more than thirty (30) calendar days shall specify that the lodging unit is a lodging unit and contains no kitchen.

12. Hospitality Services. The Front Desk Unit Owner shall offer certain hospitality services to all hotel unit owners (the "Standard Hospitality Services") and certain optional hospitality services to owners selecting such services (the "A la Carte Services") (collectively, the "Hospitality Services"). The Front Desk Unit Owner, may alter the types and amounts of Hospitality Services provided at the Project, may offer additional Hospitality Services or decrease Hospitality Services, in its sole discretion. Each hotel unit owner will be required to participate in the Standard Hospitality Services and the cost of Standard Hospitality Services will be an expense payable by all hotel unit owners. Accordingly, the Front Desk Unit Owner's decision to offer more or less services will cause an adjustment to maintenance fees or other costs attributable to the hotel units. The Owner of the Front Desk Unit shall also offer any A la Carte Services made available to owners requesting such additional services. The individual unit owner requesting such service or such owner's guest or occupant will pay for such A la Carte Services. The Front Desk Unit Owner may delegate its duties hereunder to the Hotel Manager. The Hospitality Services are further discussed in the Declaration.

13. Unit Maintenance and Operation Agreement. In order to (i) provide for and enforce uniform reservation and check-in procedures for all owners of hotel units within the Project, (ii) provide for management and maintenance services provided by the owner of the Front Desk Unit to each hotel unit, (iii) monitor each owner's compliance with applicable occupancy and zoning requirements and the condominium documents, and (iv) ensure that the units within the Project are maintained pursuant to the First Class Standard, as such term is defined in the Declaration, each purchaser of a hotel unit will be required to execute and deliver a Unit Maintenance and Operation Agreement at closing. Unit owners will be charged a fee for the services provided thereunder either as an assessment from the Association or a direct charge from the owner of the Front Desk Unit.

14. Real Property Tax Assessment. The Developer shall be responsible for any real property taxes attributable to the property prior to closing. Any real property taxes paid in advance by the Developer shall be prorated as a closing cost payable by purchaser pursuant to the sales contract for the purchase of a unit.

15. Ownership of the Real Property. The Developer does not currently own the fee simple interest in all of the land underlying the Project. The Developer, however, anticipates acquiring the fee simple interest prior to closing of the sale of any unit. As stipulated in the sales contract, and as summarized in Exhibit "L" attached hereto, purchasers should be aware that the sale of the unit to a purchaser is contingent upon the Developer's acquisition of fee simple title to the real property upon which the Project is located. The fee simple owners of the land underlying the Project (the "Lot Owners") have signed the Declaration and the Bylaws for the sole purpose of permitting the Developer to comply with the requirements relating to submission of the property to a condominium property regime, and expressly disclaim any responsibility for the matters set forth herein, or any other documents or agreements relating to the Project, including, without limitation, the Declaration. Purchaser, its mortgagees, vendors and vendees under agreements of sale, tenants and occupants of units and their employees, business invitees and any other persons who may use any part of the Project do so with the understanding that Lot Owners have no liability hereunder, and to the fullest extent permitted by law shall be deemed to have waived as against Lot Owners, and to have released Lot Owners, as to any claim relating to the Project, the Declaration and any other documents or agreements relating to the Project. No action taken by Developer or any other person pursuant to the Declaration shall be deemed to be an act of Lot Owners, unless such action is expressly authorized or approved by Lot Owners in writing in each instance.

Notwithstanding anything provided to the contrary, under no circumstances will Lot Owners have any liability for any matters set forth herein, or under any other documents or agreements relating to the Project, including, without limitation, the Declaration and any public report, except to the extent that Lot Owners are purchasers and/or unit owners.

16. Outrigger's Right to Repurchase. The Developer purchased the fee simple or leasehold interest in the land underlying the Project from Outrigger Hotels Hawaii, Ala Wai Gateway Limited Partnership, IRL, LLC, OMP, LLC and Outrigger Enterprises, Inc., respectively (collectively, "Outrigger"). Pursuant to the terms of the purchase, at any time prior to the issuance of a building permit for the Project, in the event that the Developer does not comply with its development schedule as presented to Outrigger, Outrigger shall have the right, but not the obligation, to repurchase the land from Developer. As provided in the sales contract, and as summarized in Exhibit "L" attached hereto, in the event Outrigger exercises its right to repurchase the land underlying the Project, the Developer shall have the right to terminate the sales contract and purchaser shall be entitled to a refund of all amounts paid thereunder.

17. Developer to Pay Actual Costs of Project. The Developer hereby discloses that it may initially assume the actual common expenses of the Project, pursuant to Section 514B-41(b) of the Hawaii Revised Statutes, from the date upon which the certificates of occupancy are issued for units within the Project. Unit owners shall not be obligated for the payment of their share of the common expenses until such time as Developer sends to the owners written notice that, after a specified date, the unit owners shall be obligated to pay for the portion of the common expenses that are allocated to their respective units.

CHAPTER 672, HAWAII REVISED STATUTES, EFFECTIVE JULY 1, 2004, CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT OR OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED, OR CONSTRUCTED YOUR HOME OR FACILITY. NINETY DAYS BEFORE YOU FILE YOUR LAWSUIT OR OTHER ACTION, YOU MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE. UNDER THE LAW, A CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR ANY DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY A CONTRACTOR. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THE LAW AND FAILURE TO FOLLOW THEM MAY NEGATIVELY AFFECT YOUR ABILITY TO FILE A LAWSUIT OR OTHER ACTION.

The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project conforms to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a)(13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

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 purchasers 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. The Developer hereby agrees promptly to amend this report to report any pertinent or material change or both in any information contained in this report and to file annually a report to update the material contained in this report at least 30 days prior to the anniversary date of the effective date of this report.

Irongate AZREP BW LLC
Printed Name of Developer

By: _____ 11/6/06
Duly Authorized Signatory* Date

JASON GROSFELD MEMBER/AUTHORIZED REP.
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

EXHIBIT "A"

FEE OWNERS OF UNDERLYING LAND

TAX MAP KEY	OWNER	ADDRESS
(1) 2-6-003:032 and :035	Irongate AZREP BW LLC, a Delaware limited liability company	1880 Wilshire Boulevard, Suite 1460 Los Angeles, California 90024
(1) 2-6-003:034 *	Sutton Family Partners, a Hawaii registered limited partnership	3539 Kahawalu Drive Honolulu, Hawaii 96817
(1) 2-6-003:039 **	JaBron Mango Company, a Hawaii limited partnership	4825 Matsonia Drive Honolulu, Hawaii 96816

* Irongate AZREP BW LLC ("Developer") and Sutton Family Partners have entered into an Agreement for Real Estate Exchange dated August 29, 2006, whereby Developer shall have the right to acquire the fee simple interest in TMK (1) 2-6-003:034 in exchange for certain units in the Project.

** Developer and JaBron Mango Company have entered into an Agreement to Exchange Real Estate dated May 1, 2006, whereby Developer shall have the right to acquire the fee simple interest in TMK (1) 2-6-003:039 in exchange for certain units in the Project.

EXHIBIT "B"

UNIT NUMBERS, UNIT TYPES, NUMBER OF BEDROOMS AND BATHROOMS, APPROXIMATE NET LIVING AREA, APPROXIMATE NET LANAI AREA, APPROXIMATE TOTAL NET AREA, PERCENTAGE COMMON INTEREST

Unit Number[1]	Unit Type[2]	Bedrooms/ Bathrooms[3]	Net Living Area	Net Lanai Area	Total Net Area	Common Interest
801	SB	0/1	418	0	418	0.091532%
802	1A	1/1	795	73	868	0.174086%
803	2C	2/2	1136	73	1209	0.248757%
805	SE.4	0/1	556	10	566	0.121751%
806*	SD.3	0/1	386	8	394	0.084525%
807	SE.4	0/1	560	10	570	0.122627%
808	SF.3	0/1	500	8	508	0.109488%
809	SE.5	0/1	543	10	553	0.118904%
810	SF.4	0/1	493	8	501	0.107955%
811	1+H.2	1+/2	1111	20	1131	0.243283%
812	SG.2 (ADA)	0/1	557	8	565	0.121970%
813	1+H.2	1+/2	1121	20	1141	0.245473%
814	SI.2	0/1	486	8	494	0.106423%
815	1+H.2	1+/2	1134	20	1154	0.248319%
816	SF.3	0/1	499	8	507	0.109269%
817	SE.3	0/1	617	10	627	0.135109%
818	SD.4	0/1	353	8	361	0.077299%
901	SB	0/1	418	0	418	0.091532%
902	1A	1/1	795	73	868	0.174086%
903	2C	2/2	1139	73	1212	0.249414%
905	SE	0/1	559	77	636	0.122408%
906*	SD	0/1	388	75	463	0.084963%
907	SE	0/1	562	77	639	0.123065%
908	SF	0/1	510	75	585	0.111678%
909	SE.2	0/1	545	77	622	0.119342%
910	SF.2	0/1	493	75	568	0.107955%
911	1+H (ADA)	1+/2	1115	154	1269	0.244159%
912	SG	0/1	559	75	634	0.122408%
913	1+H	1+/2	1128	154	1282	0.247005%
914	SI	0/1	486	75	561	0.106423%
915	1+H	1+/2	1138	154	1292	0.249195%
916	SF	0/1	501	75	576	0.109707%
917	SE.2	0/1	555	77	632	0.121532%
918	SD.2	0/1	355	75	430	0.077737%
919	2+L	2+/2	1332	64	1396	0.291677%
920	SF	0/1	492	75	567	0.107736%
921	SK	0/1	441	0	441	0.096569%
922	1J	1/1	744	64	808	0.162919%
1001	SB	0/1	418	0	418	0.091532%
1002	1A	1/1	795	73	868	0.174086%
1003	2C	2/2	1139	73	1212	0.249414%
1005	SE	0/1	559	77	636	0.122408%
1006*	SD	0/1	388	75	463	0.084963%
1007	SE	0/1	562	77	639	0.123065%
1008	SF	0/1	510	75	585	0.111678%

Unit Number[1]	Unit Type[2]	Bedrooms/ Bathrooms[3]	Net Living Area	Net Lanai Area	Total Net Area	Common Interest
1009	SE.2	0/1	545	77	622	0.119342%
1010	SF.2	0/1	493	75	568	0.107955%
1011	1+H	1+/2	1115	154	1269	0.244159%
1012	SG (ADA)	0/1	559	75	634	0.122408%
1013	1+H	1+/2	1128	154	1282	0.247005%
1014	SI	0/1	486	75	561	0.106423%
1015	1+H	1+/2	1138	154	1292	0.249195%
1016	SF	0/1	501	75	576	0.109707%
1017	SE.2	0/1	555	77	632	0.121532%
1018	SD.2	0/1	355	75	430	0.077737%
1019	2+L	2+/2	1332	64	1396	0.291677%
1020	SF	0/1	492	75	567	0.107736%
1021	SK	0/1	441	0	441	0.096569%
1022	1J	1/1	744	64	808	0.162919%
1101	SB	0/1	418	0	418	0.091532%
1102	1A	1/1	795	73	868	0.174086%
1103	2C	2/2	1139	73	1212	0.249414%
1105	SE	0/1	559	77	636	0.122408%
1106*	SD	0/1	388	75	463	0.084963%
1107	SE	0/1	562	77	639	0.123065%
1108	SF	0/1	510	75	585	0.111678%
1109	SE.2	0/1	545	77	622	0.119342%
1110	SF.2	0/1	493	75	568	0.107955%
1111	1+H	1+/2	1115	154	1269	0.244159%
1112	SG	0/1	559	75	634	0.122408%
1113	1+H	1+/2	1128	154	1282	0.247005%
1114	SI	0/1	486	75	561	0.106423%
1115	1+H	1+/2	1138	154	1292	0.249195%
1116	SF	0/1	501	75	576	0.109707%
1117	SE.2	0/1	555	77	632	0.121532%
1118	SD.2	0/1	355	75	430	0.077737%
1119	2+L	2+/2	1332	64	1396	0.291677%
1120	SF	0/1	492	75	567	0.107736%
1121	SK	0/1	441	0	441	0.096569%
1122	1J	1/1	744	64	808	0.162919%
1201	SB	0/1	418	0	418	0.091532%
1202	1A	1/1	795	73	868	0.174086%
1203	2C	2/2	1139	73	1212	0.249414%
1205	SE	0/1	559	77	636	0.122408%
1206*	SD	0/1	388	75	463	0.084963%
1207	SE	0/1	562	77	639	0.123065%
1208	SF	0/1	510	75	585	0.111678%
1209	SE.2	0/1	545	77	622	0.119342%
1210	SF.2	0/1	493	75	568	0.107955%
1211	1+H (ADA)	1+/2	1115	154	1269	0.244159%
1212	SG (ADA)	0/1	559	75	634	0.122408%
1213	1+H	1+/2	1128	154	1282	0.247005%
1214	SI	0/1	486	75	561	0.106423%
1215	1+H	1+/2	1138	154	1292	0.249195%
1216	SF	0/1	501	75	576	0.109707%
1217	SE.2	0/1	555	77	632	0.121532%

Unit Number[1]	Unit Type[2]	Bedrooms/ Bathrooms[3]	Net Living Area	Net Lanai Area	Total Net Area	Common Interest
1218	SD.2	0/1	355	75	430	0.077737%
1219	2+L	2+/2	1332	64	1396	0.291677%
1220	SF	0/1	492	75	567	0.107736%
1221	SK	0/1	441	0	441	0.096569%
1222	1J	1/1	744	64	808	0.162919%
1301	SB	0/1	418	0	418	0.091532%
1302	1A	1/1	795	73	868	0.174086%
1303	2C	2/2	1139	73	1212	0.249414%
1305	SE	0/1	559	77	636	0.122408%
1306*	SD	0/1	388	75	463	0.084963%
1307	SE	0/1	562	77	639	0.123065%
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1322	1J	1/1	744	64	808	0.162919%
1401	SB	0/1	418	0	418	0.091532%
1402	1A	1/1	795	73	868	0.174086%
1403	2C	2/2	1139	73	1212	0.249414%
1405	SE	0/1	559	77	636	0.122408%
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1715	1+H	1+/2	1138	154	1292	0.249195%
1716	SF	0/1	501	75	576	0.109707%
1717	SE.2	0/1	555	77	632	0.121532%
1718	SD.2	0/1	355	75	430	0.077737%
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1720	SF	0/1	492	75	567	0.107736%
1721	SK	0/1	441	0	441	0.096569%
1722	1J	1/1	744	64	808	0.162919%
1801	SB	0/1	418	0	418	0.091532%
1802	1A	1/1	795	73	868	0.174086%
1803	2C	2/2	1139	73	1212	0.249414%
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1813	1+H	1+/2	1128	154	1282	0.247005%
1814	SI	0/1	486	75	561	0.106423%
1815	1+H	1+/2	1138	154	1292	0.249195%
1816	SF	0/1	501	75	576	0.109707%
1817	SE.2	0/1	555	77	632	0.121532%
1818	SD.2	0/1	355	75	430	0.077737%
1819	2+L	2+/2	1332	64	1396	0.291677%
1820	SF	0/1	492	75	567	0.107736%
1821	SK	0/1	441	0	441	0.096569%
1822	1J	1/1	744	64	808	0.162919%
1901	SB	0/1	418	0	418	0.091532%
1902	1A	1/1	795	73	868	0.174086%
1903	2C	2/2	1139	73	1212	0.249414%
1905	SE	0/1	559	77	636	0.122408%
1906*	SD	0/1	388	75	463	0.084963%
1907	SE	0/1	562	77	639	0.123065%
1908	SF	0/1	510	75	585	0.111678%
1909	SE.2	0/1	545	77	622	0.119342%
1910	SF.2	0/1	493	75	568	0.107955%
1911	1+H	1+/2	1115	154	1269	0.244159%
1912	SG	0/1	559	75	634	0.122408%
1913	1+H	1+/2	1128	154	1282	0.247005%
1914	SI	0/1	486	75	561	0.106423%
1915	1+H	1+/2	1138	154	1292	0.249195%
1916	SF	0/1	501	75	576	0.109707%
1917	SE.2	0/1	555	77	632	0.121532%
1918	SD.2	0/1	355	75	430	0.077737%
1919	2+L	2+/2	1332	64	1396	0.291677%
1920	SF	0/1	492	75	567	0.107736%
1921	SK	0/1	441	0	441	0.096569%
1922	1J	1/1	744	64	808	0.162919%
2001	SB	0/1	418	0	418	0.091532%

Unit Number[1]	Unit Type[2]	Bedrooms/ Bathrooms[3]	Net Living Area	Net Lanai Area	Total Net Area	Common Interest
2002	1A	1/1	795	73	868	0.174086%
2003	2C	2/2	1139	73	1212	0.249414%
2005	SE	0/1	559	77	636	0.122408%
2006*	SD	0/1	388	75	463	0.084963%
2007	SE	0/1	562	77	639	0.123065%
2008	SF	0/1	510	75	585	0.111678%
2009	SE.2	0/1	545	77	622	0.119342%
2010	SF.2	0/1	493	75	568	0.107955%
2011	1+H	1+/2	1115	154	1269	0.244159%
2012	SG (ADA)	0/1	559	75	634	0.122408%
2013	1+H	1+/2	1128	154	1282	0.247005%
2014	SI	0/1	486	75	561	0.106423%
2015	1+H	1+/2	1138	154	1292	0.249195%
2016	SF	0/1	501	75	576	0.109707%
2017	SE.2	0/1	555	77	632	0.121532%
2018	SD.2	0/1	355	75	430	0.077737%
2019	2+L	2+/2	1332	64	1396	0.291677%
2020	SF	0/1	492	75	567	0.107736%
2021	SK	0/1	441	0	441	0.096569%
2022	1J	1/1	744	64	808	0.162919%
2101	SB	0/1	418	0	418	0.091532%
2102	1A	1/1	795	73	868	0.174086%
2103	2C	2/2	1139	73	1212	0.249414%
2105	SE	0/1	559	77	636	0.122408%
2106*	SD	0/1	388	75	463	0.084963%
2107	SE	0/1	562	77	639	0.123065%
2108	SF	0/1	510	75	585	0.111678%
2109	SE.2	0/1	545	77	622	0.119342%
2110	SF.2	0/1	493	75	568	0.107955%
2111	1+H	1+/2	1115	154	1269	0.244159%
2112	SG	0/1	559	75	634	0.122408%
2113	1+H	1+/2	1128	154	1282	0.247005%
2114	SI	0/1	486	75	561	0.106423%
2115	1+H	1+/2	1138	154	1292	0.249195%
2116	SF	0/1	501	75	576	0.109707%
2117	SE.2	0/1	555	77	632	0.121532%
2118	SD.2	0/1	355	75	430	0.077737%
2119	2+L	2+/2	1332	64	1396	0.291677%
2120	SF	0/1	492	75	567	0.107736%
2121	SK	0/1	441	0	441	0.096569%
2122	1J	1/1	744	64	808	0.162919%
2201	SB	0/1	418	0	418	0.091532%
2202	1A	1/1	795	73	868	0.174086%
2203	2C	2/2	1139	73	1212	0.249414%
2205	SE	0/1	559	77	636	0.122408%
2206*	SD	0/1	388	75	463	0.084963%
2207	SE	0/1	562	77	639	0.123065%
2208	SF	0/1	510	75	585	0.111678%
2209	SE.2	0/1	545	77	622	0.119342%
2210	SF.2	0/1	493	75	568	0.107955%
2211	1+H	1+/2	1115	154	1269	0.244159%

Unit Number[1]	Unit Type[2]	Bedrooms/ Bathrooms[3]	Net Living Area	Net Lanai Area	Total Net Area	Common Interest
2212	SG (ADA)	0/1	559	75	634	0.122408%
2213	1+H	1+/2	1128	154	1282	0.247005%
2214	SI	0/1	486	75	561	0.106423%
2215	1+H	1+/2	1138	154	1292	0.249195%
2216	SF	0/1	501	75	576	0.109707%
2217	SE.2	0/1	555	77	632	0.121532%
2218	SD.2	0/1	355	75	430	0.077737%
2219	2+L	2+/2	1332	64	1396	0.291677%
2220	SF	0/1	492	75	567	0.107736%
2221	SK	0/1	441	0	441	0.096569%
2222	1J	1/1	744	64	808	0.162919%
2301	SB	0/1	418	0	418	0.091532%
2302	1A	1/1	795	73	868	0.174086%
2303	2C	2/2	1139	73	1212	0.249414%
2305	SE	0/1	559	77	636	0.122408%
2306*	SD	0/1	388	75	463	0.084963%
2307	SE	0/1	562	77	639	0.123065%
2308	SF	0/1	510	75	585	0.111678%
2309	SE.2	0/1	545	77	622	0.119342%
2310	SF.2	0/1	493	75	568	0.107955%
2311	1+H	1+/2	1115	154	1269	0.244159%
2312	SG	0/1	559	75	634	0.122408%
2313	1+H	1+/2	1128	154	1282	0.247005%
2314	SI	0/1	486	75	561	0.106423%
2315	1+H	1+/2	1138	154	1292	0.249195%
2316	SF	0/1	501	75	576	0.109707%
2317	SE.2	0/1	555	77	632	0.121532%
2318	SD.2	0/1	355	75	430	0.077737%
2319	2+L	2+/2	1332	64	1396	0.291677%
2320	SF	0/1	492	75	567	0.107736%
2321	SK	0/1	441	0	441	0.096569%
2322	1J	1/1	744	64	808	0.162919%
2401	2B	2/2	1406	73	1479	0.307881%
2402	2A	2/2	1395	81	1476	0.305472%
2403	2+C	2+/3	1673	210	1883	0.366348%
2405	2+C	2+/3	1660	210	1870	0.363501%
2406	2+D	2+/3	1542	175	1717	0.337662%
2407	2+C.2	2+/3	1665	200	1865	0.364596%
2408	1+F	1+/2	1027	100	1127	0.224889%
2409	3G	3/2.5	1972	64	2036	0.431822%
2410	3H	3/3.5	2040	147	2187	0.446712%
2501	2B	2/2	1406	73	1479	0.307881%
2502	2A.2	2/2	1403	81	1484	0.307224%
2503	2+C	2+/3	1673	210	1883	0.366348%
2505	2+C	2+/3	1660	210	1870	0.363501%
2506	2+D.2	2+/3	1542	175	1717	0.337662%
2507	2+C.2	2+/3	1665	200	1865	0.364596%
2508	1+F.2	1+/2	1027	100	1127	0.224889%
2509	3G	3/2.5	1972	64	2036	0.431822%
2510	3H.2	3/3.5	2050	147	2197	0.448902%
2601	2B	2/2	1406	73	1479	0.307881%

Unit Number[1]	Unit Type[2]	Bedrooms/ Bathrooms[3]	Net Living Area	Net Lanai Area	Total Net Area	Common Interest
2602	2A	2/2	1403	81	1484	0.307224%
2603	2+C	2+/3	1673	210	1883	0.366348%
2605	2+C	2+/3	1660	210	1870	0.363501%
2606	2+D	2+/3	1542	175	1717	0.337662%
2607	2+C.2	2+/3	1665	200	1865	0.364596%
2608	1+F	1+/2	1027	100	1127	0.224889%
2609	3G	3/2.5	1972	64	2036	0.431822%
2610	3H	3/3.5	2050	147	2197	0.448902%
2701	2B	2/2	1406	73	1479	0.307881%
2702	2A	2/2	1403	81	1484	0.307224%
2703	2+C	2+/3	1673	210	1883	0.366348%
2705	2+C (ADA)	2+/3	1660	210	1870	0.363501%
2706	2+D	2+/3	1542	175	1717	0.337662%
2707	2+C.2	2+/3	1665	200	1865	0.364596%
2708	1+F	1+/2	1027	100	1127	0.224889%
2709	3G	3/2.5	1972	64	2036	0.431822%
2710	3H	3/3.5	2050	147	2197	0.448902%
2801	2B	2/2	1406	73	1479	0.307881%
2802	2A.2	2/2	1403	81	1484	0.307224%
2803	2+C	2+/3	1673	210	1883	0.366348%
2805	2+C	2+/3	1660	210	1870	0.363501%
2806	2+D.2	2+/3	1542	175	1717	0.337662%
2807	2+C.2	2+/3	1665	200	1865	0.364596%
2808	1+F.2	1+/2	1027	100	1127	0.224889%
2809	3G	3/2.5	1972	64	2036	0.431822%
2810	3H.2	3/3.5	2050	147	2197	0.448902%
2901	2B	2/2	1406	73	1479	0.307881%
2902	2A	2/2	1403	81	1484	0.307224%
2903	2+C	2+/3	1673	210	1883	0.366348%
2905	2+C	2+/3	1660	210	1870	0.363501%
2906	2+D	2+/3	1542	175	1717	0.337662%
2907	2+C.2	2+/3	1665	200	1865	0.364596%
2908	1+F	1+/2	1027	100	1127	0.224889%
2909	3G	3/2.5	1972	64	2036	0.431822%
2910	3H	3/3.5	2050	147	2197	0.448902%
3001	2B	2/2	1406	73	1479	0.307881%
3002	2A	2/2	1403	81	1484	0.307224%
3003	2+C	2+/3	1673	210	1883	0.366348%
3005	2+C	2+/3	1660	210	1870	0.363501%
3006	2+D	2+/3	1542	175	1717	0.337662%
3007	2+C.2	2+/3	1665	200	1865	0.364596%
3008	1+F	1+/2	1027	100	1127	0.224889%
3009	3G	3/2.5	1972	64	2036	0.431822%
3010	3H	3/3.5	2050	147	2197	0.448902%
3101	2B	2/2	1406	73	1479	0.307881%
3102	2A.2	2/2	1403	81	1484	0.307224%
3103	2+C	2+/3	1673	210	1883	0.366348%
3105	2+C (ADA)	2+/3	1660	210	1870	0.363501%
3106	2+D.2	2+/3	1542	175	1717	0.337662%
3107	2+C.2	2+/3	1665	200	1865	0.364596%
3108	1+F.2	1+/2	1027	100	1127	0.224889%

Unit Number[1]	Unit Type[2]	Bedrooms/ Bathrooms[3]	Net Living Area	Net Lanai Area	Total Net Area	Common Interest
3109	3G	3/2.5	1972	64	2036	0.431822%
3110	3H.2	3/3.5	2050	147	2197	0.448902%
3201	2B	2/2	1406	73	1479	0.307881%
3202	2A	2/2	1403	81	1484	0.307224%
3203	2+C	2+/3	1673	210	1883	0.366348%
3205	2+C	2+/3	1660	210	1870	0.363501%
3206	2+D	2+/3	1542	175	1717	0.337662%
3207	2+C.2	2+/3	1665	200	1865	0.364596%
3208	1+F	1+/2	1027	100	1127	0.224889%
3209	3G	3/2.5	1972	64	2036	0.431822%
3210	3H	3/3.5	2050	147	2197	0.448902%
3301	2B	2/2	1406	73	1479	0.307881%
3302	2A	2/2	1403	81	1484	0.307224%
3303	2+C	2+/3	1673	210	1883	0.366348%
3305	2+C	2+/3	1660	210	1870	0.363501%
3306	2+D	2+/3	1542	175	1717	0.337662%
3307	2+C.2	2+/3	1665	200	1865	0.364596%
3308	1+F	1+/2	1027	100	1127	0.224889%
3309	3+I	3+/4.5	3340	64	3404	0.731382%
3310	3H	3/3.5	2050	147	2197	0.448902%
3401	2B	2/2	1406	73	1479	0.307881%
3402	2A.2	2/2	1403	81	1484	0.307224%
3403	2+C	2+/3	1673	210	1883	0.366348%
3405	2+C	2+/3	1660	210	1870	0.363501%
3406	2+D.2	2+/3	1542	175	1717	0.337662%
3407	2+C.2	2+/3	1665	200	1865	0.364596%
3408	1+F.2	1+/2	1027	100	1127	0.224889%
3410	3H.3	3/3.5	2050	147	2197	0.448902%
3501	2B	2/2	1406	73	1479	0.307881%
3502	2A	2/2	1395	81	1476	0.305472%
3503	2+C	2+/3	1673	210	1883	0.366348%
3505	2+C	2+/3	1660	210	1870	0.363501%
3506	2+D	2+/3	1542	175	1717	0.337662%
3507	2+C.2	2+/3	1665	200	1865	0.364596%
3508	1+F	1+/2	1027	100	1127	0.224889%
3509	3G	3/2.5	1972	64	2036	0.431822%
3510	3H	3/3.5	2040	147	2187	0.446712%
3601	2B	2/2	1406	73	1479	0.307881%
3602	2A	2/2	1403	81	1484	0.307224%
3603	2+C	2+/3	1673	210	1883	0.366348%
3605	2+C	2+/3	1660	210	1870	0.363501%
3606	2+D	2+/3	1542	175	1717	0.337662%
3607	2+C.2	2+/3	1665	200	1865	0.364596%
3608	1+F	1+/2	1027	100	1127	0.224889%
3609	3+I	3+/4.5	3340	64	3404	0.731382%
3610	3H	3/3.5	2040	147	2187	0.446712%
3701	2B	2/2	1406	73	1479	0.307881%
3702	2A	2/2	1395	81	1476	0.305472%
3703	2+C	2+/3	1673	210	1883	0.366348%
3705	2+C	2+/3	1660	210	1870	0.363501%
3706	2+D	2+/3	1542	175	1717	0.337662%

Unit Number[1]	Unit Type[2]	Bedrooms/ Bathrooms[3]	Net Living Area	Net Lanai Area	Total Net Area	Common Interest
3707	2+C.2	2+/3	1665	200	1865	0.364596%
3708	1+F	1+/2	1027	100	1127	0.224889%
3710	3H	3/3.5	2040	147	2187	0.446712%
3801	PHA	LOFT	2156	2821	4977	0.472113%
3802	PHB	LOFT	1531	949	2480	0.335253%
3803	PHC	LOFT	2260	1494	3754	0.494887%
3805	PHD	LOFT	2173	1492	3665	0.475836%
3806	PHE	LOFT	1871	1218	3089	0.409705%
3807	PHF	LOFT	2917	2915	5832	0.638754%
CU-1	Restaurant		5955	1183	7138	1.304005%
CU-2	Bar		1149	677	1826	0.251604%
CU-3	Pool Cafe		1121	1165	2286	0.245473%
Parking Unit	Valet Station		147	0	147	0.032190%
Front Desk Unit	Front Desk		1474	466	1940	0.322757%
Office Unit	Office		4797	0	4797	1.050430%
Spa Unit	Spa		3729	0	3729	0.816563%
TOTAL			456670	56854	513524	100.000000%

NOTE: DUE TO STRUCTURAL VARIATIONS, NOT ALL UNITS OF THE SAME UNIT TYPE ARE IDENTICAL, AND ACCORDINGLY, THE APPROXIMATE NET LIVING AREA AND APPROXIMATE NET LANAI AREA MAY VARY AMONG UNITS OF THE SAME UNIT TYPE.

[1] Units indicating "*" are "lodging units" as such term is defined in the Land Use Ordinance of the City and County of Honolulu. These units shall not include kitchens. Specific restrictions apply top these units as further set forth in the Declaration.

[2] Unit types indicating "ADA" are "ADA Accessible Units" as defined in the Declaration. Specific restrictions apply to these units as further set forth in the Declaration.

[3] In addition to the number of bedrooms and bathrooms noted, units indicating "+" include a den.

I. LOCATION OF UNITS

A. **Hotel Units**. Four hundred sixty-two (462) Hotel Units located in a single thirty-eight (38) story building. There are seventeen (17) Hotel Units located on level 8, twenty-one (21) Hotel Units on levels 9 through 23, nine (9) Hotel Units on levels 24 through 33, 35 and 36, eight (8) Hotel Units on levels 34 and 37, and six (6) Hotel Units on level 38.

B. **Commercial Units**. Three (3) Commercial Units located in a single thirty-eight (38) story building. One (1) Commercial Unit is located on level 1 and two (2) Commercial Units are located on level 6.

C. **Front Desk Unit**. One (1) Front Desk Unit located in a single thirty-eight (38) story building. The Front Desk Unit is located on level 6.

D. **Office Unit**. One (1) Office Unit located in a single thirty-eight (38) story building. The Office Unit is located on level 7.

E. **Parking Unit**. One (1) Parking Unit located in a single thirty-eight (38) story building. The Parking Unit is located on level 1.

F. **Spa Unit**. One (1) Spa Unit located in a single thirty-eight (38) story building. The Spa Unit is located on level 7.

II. **LAYOUT OF HOTEL UNITS.** With the exception of Unit Type "3+I," which is a two-story unit, all Hotel Units are single story units with an approximate net living area and an approximate net lanai area (if any) as set forth above. The Hotel Units shall include the following:

A. **Studios**.

1. Unit Type "SB". All type "SB" units include a bedroom/living room, one (1) bathroom and a kitchen.

2. Unit Types "SD," "SD.2," "SD.3" and "SD.4". All type "SD," "SD.2," "SD.3," and "SD.4" units include a bedroom/living room, and one (1) bathroom. Type "SD.2" and "SD.4" units shall also include a kitchen. ***Type "SD" and "SD.3" units are lodging units and shall not contain a kitchen.***

3. Unit Types "SE," "SE.2," "SE.3," "SE.4" and "SE.5". All type "SE," "SE.2," "SE.3," "SE.4," and "SE.5" units include a bedroom/living room, one (1) bathroom and a kitchen.

4. Unit Types "SF," "SF.2," "SF.3" and "SF.4". All type "SF," "SF.2," "SF.3," and "SF.4" units include a bedroom/living room, one (1) bathroom and a kitchen.

5. Unit Types "SG," "SG (ADA)" and "SG.2 (ADA)". All type "SG," "SG (ADA)," and "SG.2 (ADA)" units include a bedroom/living room, one (1) bathroom, a kitchen and a foyer.

6. Unit Types "SI" and "SI.2". All type "SI" and "SI.2" units include a bedroom/living room, one (1) bathroom, a kitchen and a foyer.

7. Unit Type "SK". All type "SK" units include a bedroom/living room, one (1) bathroom and a kitchen.

B. **One Bedroom Units**.

1. Unit Type "1A". All type "1A" units include one (1) bedroom, one (1) bathroom, a kitchen, a living room and a foyer.

2. Unit Types "1+F" and "1+F.2". All type "1+F" and "1+F.2" units include one (1) bedroom, two (2) bathrooms, a den, a kitchen, a living room, a dining room and a foyer.

3. Unit Types "1+H," "1+H (ADA)" and "1+H.2". All type "1+H," "1+H (ADA)" and "1+H.2" units include one (1) bedroom, two (2) bathrooms, a den, a kitchen, a living room, a dining room and a foyer.

4. Unit Type "IJ". All type "1J" units include one (1) bedroom, one (1) bathroom, a kitchen, a living room, a dining room and a foyer.

C. **Two Bedroom Units**.

1. Unit Types "2A" and "2A.2". All type "2A" and "2A.2" units include two (2) bedrooms, two (2) bathrooms, a kitchen, a living room, a dining room and a foyer.

2. Unit Type "2B". All type "2B" units include two (2) bedrooms, two (2) bathrooms, a kitchen, a living room, a dining room and a foyer.

3. Unit Type "2C". All type "2C" units include two (2) bedrooms, two (2) bathrooms, a kitchen, a living room, a dining room and a foyer.

4. Unit Types "2+C," "2+C.2" and "2+C (ADA)". All type "2+C," "2+C.2" and "2+C (ADA)" units include two (2) bedrooms, three (3) bathrooms, a den a kitchen, a living room, a dining room and a foyer.

5. Unit Types "2+D" and "2+D.2". All type "2+D" and "2+D.2" units include two (2) bedrooms, three (3) bathrooms, a den, a kitchen, a living room, a dining room, a laundry room and a foyer.

6. Unit Type "2+L". All type "2+L" units include two (2) bedrooms, two (2) bathrooms, a den, a kitchen, a living room, a dining room and a foyer.

D. **Three Bedroom Units**.

1. Unit Type "3G". All type "3G" units include three (3) bedrooms, two and a half (2.5) bathrooms, a kitchen, a living room, a dining room, a laundry room and a foyer.

2. Unit Types "3H," "3H.2" and "3H.3". All type "3H," "3H.2" and "3H.3" units include three (3) bedrooms, three and a half (3.5) bathrooms, a kitchen, a living room, a dining room, a laundry room and a foyer.

3. Unit Type "3+I". All type "3+I" units include three bedrooms, four and a half (4.5) bathrooms, a den, a kitchen, a living room, a dining room, a library, a study, a laundry room and a foyer.

E. **Penthouse Units ("PHA," "PHB," "PHC," "PHD," "PHE" and "PHF")**. All penthouse units shall be loft space.

III. **LAYOUT OF COMMERCIAL UNITS**.

A. **Commercial Unit 1**. Commercial Unit 1 includes the "Restaurant" located on the Level 1 of the Project, as depicted on the Condominium Map.

B. **Commercial Unit 2**. Commercial Unit 2 includes the "Bar" on Level 6 of the Project, as depicted on the Condominium Map.

C. **Commercial Unit 3**. Commercial Unit 3 includes the "Café" on Level 6 of the Project, as depicted on the Condominium Map.

IV. **LAYOUT OF FRONT DESK UNIT**. The Front Desk Unit includes the "Reception," "Lobby", and "Concierge" on Level 6 of the Project, as depicted on the Condominium Map.

V. **LAYOUT OF OFFICE UNIT**. The Office Unit includes the "Library," "Meeting Rooms" and "Administrative Area" offices on Level 7 of the Project, as depicted on the Condominium Map.

VI. **LAYOUT OF PARKING UNIT**. The Parking Unit includes that area designated as "Parking Unit" on Level 1 of the Project, as depicted on the Condominium Map.

VII. **LAYOUT OF SPA UNIT**. The Spa Unit includes the "Gym" and "Waiting Room" and other areas on Level 7 of the Project, as depicted on the Condominium map.

VIII. DETERMINATION OF APPROXIMATE NET LIVING AREA.

The approximate net living area of each Unit in the Project was determined by measuring the area between the perimeter and party walls of each Unit, and includes the area occupied by the non-load bearing and load-bearing walls located between said perimeter and party walls.

IX. COMMON INTEREST.

The common interest attributable to each unit was calculated by dividing the approximate net living area of each individual unit by the total net living area of all units within the Project. In order to permit the common interest for all units to equal exactly one hundred percent (100%), the common interest attributable to the Front Desk Unit was decreased by .000014%.

EXHIBIT "C"

CLASS COMMON INTEREST

1. Commercial Unit Class

Unit Number	Net Living Area	Class Common Interest
CU-1	5955	72.401216%
CU-2	1149	13.969605%
CU-3	1121	13.629179%
TOTAL	8225	100.000000%

2. Front Desk Unit Class

Unit Number	Net Living Area	Class Common Interest
Front Desk	1474	100.000000%

3. Office Unit Class

Unit Number	Net Living Area	Class Common Interest
Office Unit	4797	100.000000%

4. Parking Unit Class

Unit Number	Net Living Area	Class Common Interest
Parking Unit	147	100.000000%

5. Hotel Unit Class

Unit Number	Net Living Area	Class Common Interest
801	418	0.095369%
802	795	0.181383%
803	1136	0.259184%
805	556	0.126854%
806	386	0.088068%
807	560	0.127767%
808	500	0.114078%
809	543	0.123888%
810	493	0.112481%
811	1111	0.253481%
812	557	0.127082%
813	1121	0.255762%
814	486	0.110883%
815	1134	0.258728%
816	499	0.113849%
817	617	0.140772%
818	353	0.080539%
901	418	0.095369%
902	795	0.181383%
903	1139	0.259869%
905	559	0.127539%
906	388	0.088524%

Unit Number	Net Living Area	Class Common Interest
907	562	0.128223%
908	510	0.116359%
909	545	0.124345%
910	493	0.112481%
911	1115	0.254393%
912	559	0.127539%
913	1128	0.257359%
914	486	0.110883%
915	1138	0.259641%
916	501	0.114306%
917	555	0.126626%
918	355	0.080995%
919	1332	0.303903%
920	492	0.112252%
921	441	0.100616%
922	744	0.169748%
1001	418	0.095369%
1002	795	0.181383%
1003	1139	0.259869%
1005	559	0.127539%
1006	388	0.088524%
1007	562	0.128223%
1008	510	0.116359%
1009	545	0.124345%
1010	493	0.112481%
1011	1115	0.254393%
1012	559	0.127539%
1013	1128	0.257359%
1014	486	0.110883%
1015	1138	0.259641%
1016	501	0.114306%
1017	555	0.126626%
1018	355	0.080995%
1019	1332	0.303903%
1020	492	0.112252%
1021	441	0.100616%
1022	744	0.169748%
1101	418	0.095369%
1102	795	0.181383%
1103	1139	0.259869%
1105	559	0.127539%
1106	388	0.088524%
1107	562	0.128223%
1108	510	0.116359%
1109	545	0.124345%
1110	493	0.112481%
1111	1115	0.254393%
1112	559	0.127539%
1113	1128	0.257359%
1114	486	0.110883%
1115	1138	0.259641%
1116	501	0.114306%

Unit Number	Net Living Area	Class Common Interest
1117	555	0.126626%
1118	355	0.080995%
1119	1332	0.303903%
1120	492	0.112252%
1121	441	0.100616%
1122	744	0.169748%
1201	418	0.095369%
1202	795	0.181383%
1203	1139	0.259869%
1205	559	0.127539%
1206	388	0.088524%
1207	562	0.128223%
1208	510	0.116359%
1209	545	0.124345%
1210	493	0.112481%
1211	1115	0.254393%
1212	559	0.127539%
1213	1128	0.257359%
1214	486	0.110883%
1215	1138	0.259641%
1216	501	0.114306%
1217	555	0.126626%
1218	355	0.080995%
1219	1332	0.303903%
1220	492	0.112252%
1221	441	0.100616%
1222	744	0.169748%
1301	418	0.095369%
1302	795	0.181383%
1303	1139	0.259869%
1305	559	0.127539%
1306	388	0.088524%
1307	562	0.128223%
1308	510	0.116359%
1309	545	0.124345%
1310	493	0.112481%
1311	1115	0.254393%
1312	559	0.127539%
1313	1128	0.257359%
1314	486	0.110883%
1315	1138	0.259641%
1316	501	0.114306%
1317	555	0.126626%
1318	355	0.080995%
1319	1332	0.303903%
1320	492	0.112252%
1321	441	0.100616%
1322	744	0.169748%
1401	418	0.095369%
1402	795	0.181383%
1403	1139	0.259869%
1405	559	0.127539%

Unit Number	Net Living Area	Class Common Interest
1406	388	0.088524%
1407	562	0.128223%
1408	510	0.116359%
1409	545	0.124345%
1410	493	0.112481%
1411	1115	0.254393%
1412	559	0.127539%
1413	1128	0.257359%
1414	486	0.110883%
1415	1138	0.259641%
1416	501	0.114306%
1417	555	0.126626%
1418	355	0.080995%
1419	1332	0.303903%
1420	492	0.112252%
1421	441	0.100616%
1422	744	0.169748%
1501	418	0.095369%
1502	795	0.181383%
1503	1139	0.259869%
1505	559	0.127539%
1506	388	0.088524%
1507	562	0.128223%
1508	510	0.116359%
1509	545	0.124345%
1510	493	0.112481%
1511	1115	0.254393%
1512	559	0.127539%
1513	1128	0.257359%
1514	486	0.110883%
1515	1138	0.259641%
1516	501	0.114306%
1517	555	0.126626%
1518	355	0.080995%
1519	1332	0.303903%
1520	492	0.112252%
1521	441	0.100616%
1522	744	0.169748%
1601	418	0.095369%
1602	795	0.181383%
1603	1139	0.259869%
1605	559	0.127539%
1606	388	0.088524%
1607	562	0.128223%
1608	510	0.116359%
1609	545	0.124345%
1610	493	0.112481%
1611	1115	0.254393%
1612	559	0.127539%
1613	1128	0.257359%
1614	486	0.110883%
1615	1138	0.259641%

Unit Number	Net Living Area	Class Common Interest
1616	501	0.114306%
1617	555	0.126626%
1618	355	0.080995%
1619	1332	0.303903%
1620	492	0.112252%
1621	441	0.100616%
1622	744	0.169748%
1701	418	0.095369%
1702	795	0.181383%
1703	1139	0.259869%
1705	559	0.127539%
1706	388	0.088524%
1707	562	0.128223%
1708	510	0.116359%
1709	545	0.124345%
1710	493	0.112481%
1711	1115	0.254393%
1712	559	0.127539%
1713	1128	0.257359%
1714	486	0.110883%
1715	1138	0.259641%
1716	501	0.114306%
1717	555	0.126626%
1718	355	0.080995%
1719	1332	0.303903%
1720	492	0.112252%
1721	441	0.100616%
1722	744	0.169748%
1801	418	0.095369%
1802	795	0.181383%
1803	1139	0.259869%
1805	559	0.127539%
1806	388	0.088524%
1807	562	0.128223%
1808	510	0.116359%
1809	545	0.124345%
1810	493	0.112481%
1811	1115	0.254393%
1812	559	0.127539%
1813	1128	0.257359%
1814	486	0.110883%
1815	1138	0.259641%
1816	501	0.114306%
1817	555	0.126626%
1818	355	0.080995%
1819	1332	0.303903%
1820	492	0.112252%
1821	441	0.100616%
1822	744	0.169748%
1901	418	0.095369%
1902	795	0.181383%
1903	1139	0.259869%

Unit Number	Net Living Area	Class Common Interest
1905	559	0.127539%
1906	388	0.088524%
1907	562	0.128223%
1908	510	0.116359%
1909	545	0.124345%
1910	493	0.112481%
1911	1115	0.254393%
1912	559	0.127539%
1913	1128	0.257359%
1914	486	0.110883%
1915	1138	0.259641%
1916	501	0.114306%
1917	555	0.126626%
1918	355	0.080995%
1919	1332	0.303903%
1920	492	0.112252%
1921	441	0.100616%
1922	744	0.169748%
2001	418	0.095369%
2002	795	0.181383%
2003	1139	0.259869%
2005	559	0.127539%
2006	388	0.088524%
2007	562	0.128223%
2008	510	0.116359%
2009	545	0.124345%
2010	493	0.112481%
2011	1115	0.254393%
2012	559	0.127539%
2013	1128	0.257359%
2014	486	0.110883%
2015	1138	0.259641%
2016	501	0.114306%
2017	555	0.126626%
2018	355	0.080995%
2019	1332	0.303903%
2020	492	0.112252%
2021	441	0.100616%
2022	744	0.169748%
2101	418	0.095369%
2102	795	0.181383%
2103	1139	0.259869%
2105	559	0.127539%
2106	388	0.088524%
2107	562	0.128223%
2108	510	0.116359%
2109	545	0.124345%
2110	493	0.112481%
2111	1115	0.254393%
2112	559	0.127539%
2113	1128	0.257359%
2114	486	0.110883%

Unit Number	Net Living Area	Class Common Interest
2115	1138	0.259641%
2116	501	0.114306%
2117	555	0.126626%
2118	355	0.080995%
2119	1332	0.303903%
2120	492	0.112252%
2121	441	0.100616%
2122	744	0.169748%
2201	418	0.095369%
2202	795	0.181383%
2203	1139	0.259869%
2205	559	0.127539%
2206	388	0.088524%
2207	562	0.128223%
2208	510	0.116359%
2209	545	0.124345%
2210	493	0.112481%
2211	1115	0.254393%
2212	559	0.127539%
2213	1128	0.257359%
2214	486	0.110883%
2215	1138	0.259641%
2216	501	0.114306%
2217	555	0.126626%
2218	355	0.080995%
2219	1332	0.303903%
2220	492	0.112252%
2221	441	0.100616%
2222	744	0.169748%
2301	418	0.095369%
2302	795	0.181383%
2303	1139	0.259869%
2305	559	0.127539%
2306	388	0.088524%
2307	562	0.128223%
2308	510	0.116359%
2309	545	0.124345%
2310	493	0.112481%
2311	1115	0.254393%
2312	559	0.127539%
2313	1128	0.257359%
2314	486	0.110883%
2315	1138	0.259641%
2316	501	0.114306%
2317	555	0.126626%
2318	355	0.080995%
2319	1332	0.303903%
2320	492	0.112252%
2321	441	0.100616%
2322	744	0.169748%
2401	1406	0.320786%
2402	1395	0.318277%

Unit Number	Net Living Area	Class Common Interest
2403	1673	0.381704%
2405	1660	0.378738%
2406	1542	0.351815%
2407	1665	0.379879%
2408	1027	0.234315%
2409	1972	0.449922%
2410	2040	0.465437%
2501	1406	0.320786%
2502	1403	0.320102%
2503	1673	0.381704%
2505	1660	0.378738%
2506	1542	0.351815%
2507	1665	0.379879%
2508	1027	0.234315%
2509	1972	0.449922%
2510	2050	0.467718%
2601	1406	0.320786%
2602	1403	0.320102%
2603	1673	0.381704%
2605	1660	0.378738%
2606	1542	0.351815%
2607	1665	0.379879%
2608	1027	0.234315%
2609	1972	0.449922%
2610	2050	0.467718%
2701	1406	0.320786%
2702	1403	0.320102%
2703	1673	0.381704%
2705	1660	0.378738%
2706	1542	0.351815%
2707	1665	0.379879%
2708	1027	0.234315%
2709	1972	0.449922%
2710	2050	0.467718%
2801	1406	0.320786%
2802	1403	0.320102%
2803	1673	0.381704%
2805	1660	0.378738%
2806	1542	0.351815%
2807	1665	0.379879%
2808	1027	0.234315%
2809	1972	0.449922%
2810	2050	0.467718%
2901	1406	0.320786%
2902	1403	0.320102%
2903	1673	0.381704%
2905	1660	0.378738%
2906	1542	0.351815%
2907	1665	0.379879%
2908	1027	0.234315%
2909	1972	0.449922%
2910	2050	0.467718%

Unit Number	Net Living Area	Class Common Interest
3001	1406	0.320786%
3002	1403	0.320102%
3003	1673	0.381704%
3005	1660	0.378738%
3006	1542	0.351815%
3007	1665	0.379879%
3008	1027	0.234315%
3009	1972	0.449922%
3010	2050	0.467718%
3101	1406	0.320786%
3102	1403	0.320102%
3103	1673	0.381704%
3105	1660	0.378738%
3106	1542	0.351815%
3107	1665	0.379879%
3108	1027	0.234315%
3109	1972	0.449922%
3110	2050	0.467718%
3201	1406	0.320786%
3202	1403	0.320102%
3203	1673	0.381704%
3205	1660	0.378738%
3206	1542	0.351815%
3207	1665	0.379879%
3208	1027	0.234315%
3209	1972	0.449922%
3210	2050	0.467718%
3301	1406	0.320786%
3302	1403	0.320102%
3303	1673	0.381704%
3305	1660	0.378738%
3306	1542	0.351815%
3307	1665	0.379879%
3308	1027	0.234315%
3309	3340	0.762039%
3310	2050	0.467718%
3401	1406	0.320786%
3402	1403	0.320102%
3403	1673	0.381704%
3405	1660	0.378738%
3406	1542	0.351815%
3407	1665	0.379879%
3408	1027	0.234315%
3410	2050	0.467718%
3501	1406	0.320786%
3502	1395	0.318277%
3503	1673	0.381704%
3505	1660	0.378738%
3506	1542	0.351815%
3507	1665	0.379879%
3508	1027	0.234315%
3509	1972	0.449922%

Unit Number	Net Living Area	Class Common Interest
3510	2040	0.465437%
3601	1406	0.320786%
3602	1403	0.320102%
3603	1673	0.381704%
3605	1660	0.378738%
3606	1542	0.351815%
3607	1665	0.379879%
3608	1027	0.234315%
3609	3340	0.762039%
3610	2040	0.465437%
3701	1406	0.320786%
3702	1395	0.318277%
3703	1673	0.381704%
3705	1660	0.378738%
3706	1542	0.351815%
3707	1665	0.379879%
3708	1027	0.234315%
3710	2040	0.465437%
3801	2156	0.491903%
3802	1531	0.349306%
3803	2260	0.515631%
3805	2173	0.495781%
3806	1871	0.426879%
3807	2917	0.665540%
TOTAL	438298	100.000000%

6. Spa Unit Class

Unit Number	Net Living Area	Class Common Interest
Spa Unit	3729	100.000000%

The Class Common Interest attributable to each unit was calculated by dividing the approximate net living area of each individual Unit by the total net living area of all Units within the Unit Class. In order to permit the Class Common Interest for all Units of the Hotel Unit Class to equal exactly one hundred percent (100%), the Class Common Interest attributable to Unit 3807 was increased by .000011%.

EXHIBIT "D"

BOUNDARIES OF EACH UNIT

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

Each Unit shall be deemed to include: (i) all of the walls and partitions that are not load-bearing within its perimeter or party walls, (ii) all pipes, shafts, ducts, flues, chutes, equipment, pumps, conduits, wires and other utility or service lines running through such Unit that are utilized for and serve only that Unit, (iii) the interior decorated or finished surfaces of all walls, floors and ceilings surrounding each Unit and the air space located therein, and (iv) all appliances, interior hardware, and fixtures installed therein, and replacements therefor.

Each Unit shall not be deemed to include: (a) the perimeter or party walls or the undecorated or unfinished interior surfaces thereof, (b) the floors and ceilings surrounding each Unit or the undecorated or unfinished interior surfaces thereof, (c) the perimeter doors, door frames, windows and window frames and all exterior hardware associated therewith, or the undecorated or unfinished interior surfaces thereof, (d) interior load-bearing walls and columns, if any, or the undecorated or unfinished surfaces thereof, (e) any pipes, shafts, ducts, flues, chutes, equipment, pumps, conduits, wires or other utility or service lines that are utilized for or serve more than one Unit, (f) lanais, balconies and patios, (g) exterior surfaces, doors and door frames, including columns, floors, roofs, railings, fences, foundations and walls, or (f) any areas designated as Limited Common Elements.

EXHIBIT "E"

PERMITTED ALTERATIONS TO UNITS

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

A. **GENERAL PROVISIONS**. No Unit Owner shall do any work that may jeopardize the soundness and safety of the Project, reduce the value thereof, or impair any easement, as reasonably determined by the Board. 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 any Unit Owner only pursuant to an amendment of the Declaration in accordance with Article XII of the Declaration, duly executed pursuant to the provisions thereof, accompanied by the written consent of the holders of all mortgage liens affecting any of the Units involved, and in accordance with complete plans and specifications therefor first approved in writing by the Front Desk Unit Owner. Promptly upon completion of such restoration, replacement or construction, the Owner shall duly record such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a State of Hawaii registered architect or professional engineer.

B. **APPROVAL OF ADDITIONS OR ALTERATIONS**. No Unit Owner may make or allow any "nonmaterial additions and alterations," as such term is defined in Section 514B-140 of the Act, to his or her Unit or the Limited Common Elements appurtenant thereto, without the approval of the Board, upon consultation with the Front Desk Unit Owner as provided in Article XI, Section C of the Declaration. No Unit Owner may make or allow any material addition or alteration without first obtaining the written consent of sixty-seven percent (67%) of the Unit Owners, the consent of all Unit Owners whose Units or appurtenant Limited Common Elements are directly affected, and the approval of the Board and the Front Desk Unit Owner. The Board may only disapprove a proposed addition or alteration where the Board reasonably believes that the addition or alteration could jeopardize the soundness of the Project or impair any easement, or interfere with or deprive any nonconsenting Owner of the use and enjoyment of part of the Project.

C. **ADDITIONS OR ALTERATIONS TO HOTEL UNITS**. In addition to the foregoing requirements, to ensure that the Project operates pursuant to the First Class Standard, and to ensure a uniform appearance and consistent level of quality among the Hotel Units, no Hotel Unit Owner may make any addition, alteration or improvement to his or her Unit without the prior written consent of the Front Desk Unit Owner. The Front Desk Unit Owner may deny consent where, in its sole and absolute discretion, it determines that the addition, alteration or improvement is inconsistent with the First Class Standard or would otherwise be inconsistent with the uniform appearance of the Hotel Units. Moreover, nothing contained in this paragraph shall authorize any work or alteration that would jeopardize the soundness or safety of any part of the Project, reduce the value thereof, materially adversely affect any other Unit or Limited Common Element, materially alter the uniform external appearance of the Project, materially increase the transfer of sounds, noise, air or smoke to other Units or Hotel Amenities, materially affect or impair any easement or rights of any of the other Unit Owners, or materially interfere with or deprive any non-consenting Owner of the use or enjoyment of any part of the Hotel Amenities.

Notwithstanding the foregoing, any Hotel Unit Owner who does not intend to rent or lease his or her Hotel Unit may submit a written request to the Board and the Front Desk Unit Owner to make additions or alterations solely within his or her Unit. Said Owner shall be permitted to, at his or her sole cost and expense, make any of the following alterations within the Hotel Unit or Limited Common Element which such Owner controls: to install, maintain, remove and rearrange partitions (including the party wall between two (2) Units owned by the same Owner) and other structures from time to time within such Unit or Limited Common Element, to finish, alter or substitute any plumbing, electrical or other fixture attached to the ceilings, floors and walls as shall be appropriate for the utilization of such Unit or Limited Common Element by such Owner, and to tile, re-carpet and do or cause to be done such work on the floors of ay Unit or Limited Common Element that does not increase the acoustical transfer from such Unit or Limited Common Element and subject further to the restrictions stated above; provided, however, that in the event such Hotel Unit Owner shall choose to rent or lease his or her Hotel Unit, such Hotel Unit Owner shall be required to make any changes deemed necessary by the Front Desk Unit Owner, in its sole discretion, as may be necessary to restore the Hotel Unit to comply with the First Class Standard and to ensure a uniform appearance and consistent level of quality among the Hotel Units. The Front Desk Unit Owner shall have

the right to deny the check-in of any person renting or leasing a Hotel Unit without having complied with the requirements of this Section. Moreover, the Front Desk Unit Owner may limit the dates and times that any alteration or improvement may be undertaken so as to provide the least inconvenience to other Unit Owners.

D. **UNIT OWNERS TO EXECUTE AMENDMENT DOCUMENTS IN CERTAIN CASES.** In the event that any change or alteration of a Unit pursuant to and in compliance with Article XI, Section C of the Declaration shall alter the depiction of the particular Unit on the Condominium Map or the description thereof in the Declaration, then the Owner of such Unit 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 of the affected Unit or Units and by no other party, and shall become effective upon the recordation thereof in the Bureau. The provisions of Article XII of the Declaration notwithstanding, such amendment shall not require the consent or joinder of the Owner of any other Unit or any other person or entity, other than any mortgagee of such Unit or Units which are changed or altered (if the mortgagee requires such consent or joinder). Every Unit Owner and all holders of liens affecting any of the Units of the Project and each and every other party acquiring an interest in the Project or any part thereof, by acquiring such Unit, lien or other interest, consents to and agrees that he or she shall, if required by law or by any such Owner who shall have changed or altered a Unit 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 and his or her assigns his or her 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.

* * * * *

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

EXHIBIT "F"

COMMON ELEMENTS

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

One freehold estate is designated in all portions of the Project not otherwise defined as a "Unit," called the "Common Elements." The Common Elements shall include the Land in fee simple and any appurtenances thereto as described in Exhibit "A" to the Declaration and the Limited Common Elements described in Article II, Section D of the Declaration.

EXHIBIT "G"

LIMITED COMMON ELEMENTS

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

The Limited Common Elements are designated, set aside and reserved for the exclusive use of certain Units, and such Units shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements as set forth herein. Subject to Article IV, Section I of the Declaration, 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 Unit to which the Limited Common Element shall be appurtenant. Unless otherwise provided herein, Limited Common Elements shall be managed and maintained by the Owner of the Unit to which the Limited Common Element shall be appurtenant. The Limited Common Elements appurtenant to the Front Desk Unit shall be maintained by the Front Desk Unit Owner, and the costs and expenses pertaining thereto, including, but not limited to, the costs of maintenance, repair, replacement, improvement or additions and reserves therefor, shall be payable by the Front Desk Unit Owner; provided that the Front Desk Unit Owner shall be entitled to be reimbursed for all or a portion of such, plus any general excise tax assessed thereon, costs by the Association pursuant to Article IV, Section I, of the Declaration.

1. **Hotel Units**. Each Hotel Unit shall have appurtenant thereto, as Limited Common Elements:

a. One or more lanai(s), if any, adjacent to such Unit, from the decorated or finished surface of all walls, floors and ceilings of said lanais, as depicted on the Condominium Map, the total areas of which are identified in Exhibit "B" to the Declaration; and

b. An assigned mailbox, if any, as may be located within the Project. Such mailbox shall be identified by the same number as the Unit to which it is a Limited Common Element.

2. **Commercial Units**. The Commercial Units shall have appurtenant thereto, as Limited Common Elements, the following:

a. **Commercial Unit 1**: The outdoor dining areas adjacent to Commercial Unit 1, as depicted on the Condominium Map.

b. **Commercial Unit 2**: The bar lanai adjacent to Commercial Unit 2, from the decorated or finished surface of all walls, floors and ceilings of said lanai, as depicted on the Condominium Map.

c. **Commercial Unit 3**: The café lanai adjacent to Commercial Unit 3, from the decorated or finished surface of all walls, floors and ceilings of said lanai, as depicted on the Condominium Map.

3. **Front Desk Unit.** The Front Desk Unit shall have appurtenant thereto, as Limited Common Elements, all elements of the Project that are not Units, and that are not designated as Limited Common Elements appurtenant to Hotel Units, Commercial Units or the Parking Unit, including, but not limited to, the following:

a. All perimeter or party walls and the undecorated or unfinished interior surfaces thereof, any load-bearing walls and columns and the undecorated or unfinished interior surfaces thereof, and the floors and ceilings surrounding each Unit and the undecorated or unfinished interior surfaces thereof, all structural components such as foundations, concrete sidewalks and curbs, floor slabs, columns, girders, beams, supports, halls, corridors, elevators, elevator lobbies, escalators, exterior stairs and stairways, main walls and roofs, that are not a part of a Unit;

b. All perimeter doors, door frames, windows, window frames, and all exterior hardware associated therewith, and the undecorated or unfinished interior surfaces thereof; whether at the perimeter of the Building Structure or at the perimeter of a Unit that are not a part of a Unit;

c. All walls, floors and ceilings of any lanai area, from the undecorated or unfinished interior surface thereof;

d. All grounds and landscaping, and all trash enclosures within the Project;

e. All hallways and walkways within the Project;

f. The swimming pool and all other amenities and improvements to the common spaces, including the pool lanai, Fort DeRussy lanai and Diamond Head lanai, as depicted on the Condominium Map;

g. The ground floor lobbies, fire command, security satellite, trash room, receiving area, engineering shop, transformer vault, electrical room, security station, laundry staging and linen storage and employee lanai, all as depicted on the Condominium Map, (provided that the use of such rooms or areas shall not be limited to the descriptive labels thereof, and may change);

h. 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 that serve more than one (1) Unit for services such as power, light, water, gas, sewer, storm water, refuse, cable television and television signal distribution;

i. All unimproved areas, maintenance, mechanical, electrical, and storage areas and other similar areas, that are not part of a Unit, as depicted on the Condominium Map;

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

k. All other parts of the Project necessary or convenient to its existence, maintenance, and safety and normally in common use, and other areas designated on the Condominium Map as Limited Common Elements appurtenant to the Front Desk Unit.

4. **Parking Unit**. The Parking Unit shall have appurtenant to it the parking stalls located on levels two (2) through five (5) of the Project, the loading zones located on level one (1) of the Project, and all driveways, access lanes, paved areas and ramps, whether depicted on the Condominium Map or not.

EXHIBIT "H"

SPECIAL USE RESTRICTIONS

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

The Project is currently located in Waikiki Special District Resort Mixed Use Precinct where hotel use is permitted. The LUO as currently in effect defines a "hotel," "dwelling unit," "lodging unit" and "kitchen" in Section 21-10.1 as follows:

> "Hotel" means a building or group of buildings containing lodging and/or dwelling units in which 50 percent or more of the units are lodging units. A hotel includes a lobby, a clerk's desk or counter with 24-hour clerk service and facilities for registration and keeping of records relating to hotel guests.
>
> "Dwelling unit" means a room or rooms connected together, constituting an independent housekeeping unit for a family and containing a single kitchen. Two or more essentially separate structures, except for a token connection, such as a covered walkway or a trellis, do not constitute a single dwelling unit. Unless specifically permitted in use regulations, a dwelling unit shall not include a unit used for time sharing or a transient vacation unit as defined in [the LUO].
>
> "Lodging unit" means a room or rooms connected together, constituting an independent living unit for a family which does not contain any kitchen. Unless specifically permitted in use regulations, "lodging unit" shall not include a unit used for time sharing or a transient vacation unit as defined in [the LUO].
>
> "Kitchen" means a kitchen facility for a housekeeping unit that exists when there is, on the premises of the housekeeping unit, an item from all three of the following categories:
>
> (1) Fixtures, appliances or devices for heating or cooking food;
>
> (2) Fixtures, appliances or devices for washing utensils used for dining and food preparation and/or for washing and preparing food;
>
> (3) Fixtures, appliances or devices for refrigeration of food.

Pursuant to the Land Use Entitlements, the Project is a part of the Waikiki Beach Walk redevelopment project (the "Redevelopment Project"). Viewing the Redevelopment Project as a whole, the Project must maintain a sufficient number of lodging units so that all hotel properties within Redevelopment Project maintain the required ratio of dwelling to lodging units. The primary purpose of the use provision of the Declaration is to ensure compliance with the Land Use Entitlements and the LUO. The Project and each of the Units are intended for and shall be restricted to the following uses:

A. **HOTEL UNITS.**

1. **Use Generally; Restrictions.** The Hotel Units shall be occupied and used only for the purposes that are consistent with, and appropriate to, a resort destination operating pursuant to the First Class Standard. Accordingly, the Units may be used for long-term residential use, hotel or transient vacation rental purposes, or other uses permitted by law, the Declaration, the Bylaws and the House Rules, that are consistent with a resort destination operating pursuant to the First Class Standard; provided that, without the prior written consent of the Front Desk Unit Owner: (a) other than as may be provided herein, no commercial business activity, or home occupation involving visitation by members of the public on a regular basis shall be conducted from any Unit; and (b) notwithstanding anything contained herein or in law to the contrary, the Units or any interest therein, shall not be the subject of or sold, transferred, conveyed, leased, occupied, rented or used at any time under a time share plan (as defined in Hawaii Revised Statutes, Chapter 514E, as amended) or similar arrangement or program whether covered

by Chapter 514E or not, including, but not limited to, any so-called "fractional ownership," "vacation license," "travel club membership," "club membership," "destination club," "membership club," "time-interval ownership," "interval exchange" (whether the exchange is based on direct exchange or occupancy rights, cash payments, reward programs or other point or accrual systems) or "interval ownership" as offered and established through a third-party vacation membership service provider who is in the business of providing and managing such programs.

The restrictions set forth in subsection (b) above shall be read broadly, and, among other things, shall encompass any type of plan, the nature of which causes Units to be utilized by persons who have either joined a plan or program as a member or whose use is derivative of someone who has joined a plan or program as a member. Determination by the Association that a violation of this provision exists shall be binding on the violating Owner, and the Board may promulgate and effectuate additional rules, regulations, procedures and processes for enforcement of this provision, including but not limited to any surcharge or other charge or assessment that the Board shall solely determine.

2. **Lodging Units**. In addition to the provisions applicable to the Hotel Units set forth in Article VI, Section A.1, of the Declaration, certain Units, as more specifically designated in Exhibit "B" of the Declaration are designated as Lodging Units, which Units are "lodging units" as such term is defined in the LUO. No Owner or occupant of a Lodging Unit shall place or maintain in the Unit any fixture, appliance or device of any kind for heating or cooking food, including any oven, toaster oven, microwave oven, toaster, rice cooker or hotplate. No Owner or occupant of any Unit in the Project shall do anything that will increase the number of dwelling units in the Project or decrease the number of lodging units. Because of the importance of maintaining the required ratio of lodging units to dwelling units, in the event that any Owner or occupant of a Lodging Unit breaches this use restriction and does not cure the breach within twenty-four (24) hours after notice from the Board or the Front Desk Unit Owner to do so, the Board, the Managing Agent, the Front Desk Unit Owner, the Hotel Manager, or any of their successors, assigns, agents, employees and other authorized personnel shall have the right of access to the Lodging Unit to remove the offending fixture, appliance or device and by accepting a deed to the Lodging Unit or taking occupancy of the Lodging Unit, all Owners and occupants waive any claim for trespass or otherwise in connection with such entry or removal. Any advertisement or listing of any Lodging Unit for a period of more than thirty (30) calendar days shall specify that the Lodging Unit is a lodging unit and contains no kitchen. Any rental agreement for a Lodging Unit shall contain a copy of this paragraph and shall require the tenant to comply with it and abide by it.

3. **Sales and Marketing**. Except for Hotel Units owned by Developer and used for sales and marketing purposes in accordance with Article IV, Section F of the Declaration, no "open houses" or similar activity promoting the sale of a Hotel Unit shall be permitted at the Project.

4. **Sales and Marketing Materials**. All sales and marketing materials provided to an Owner in connection with the Unit or the Project that are otherwise the property of Developer, including, but not limited to, any imagery, logos, artistic renderings, weblinks, layout depictions, video clips, and other similar marketing materials, may not be used by an Owner or any rental agent in the promotion of any Unit in the Project in any fashion whatsoever without the prior written approval of the Front Desk Unit Owner, which approval may be withheld by the Front Desk Unit Owner in its sole discretion. Any use of such material in any way by Owner or any rental agent without such permission will entitle Developer or the Front Desk Unit Owner to immediately enjoin such use and to pursue any and all remedies against the Owner and/or rental agent that Developer or the Front Desk Unit Owner may have, independently of the obligations set forth in the Declaration. The Owner and/or rental agent will be fully responsible to pay for all costs incurred by Developer or the Front Desk Unit Owner in enforcing its proprietary rights in and to such material, including, but not limited to, any and all attorneys' fees and costs.

5. **Transient Occupancy**. It is intended that the Hotel Units may be used for transient and/or hotel rentals. As such, Owners of Hotel Units shall have the absolute right, without obtaining the consent or joinder of any other Owners, to lease their Units or portions thereof, subject to the provisions of the Act, the Declaration and the Bylaws. All rentals of Units or portions thereof shall be made in accordance with any applicable zoning ordinances and other applicable laws, including, but not limited to, the Residential Landlord Tenant Code, Chapter 521 of the Hawaii Revised Statutes, unless otherwise exempted therefrom.

Notwithstanding a Hotel Unit Owner's absolute right to lease his or her Hotel Unit, to ensure the continuing operation of the Project as a resort destination operating pursuant to the First Class Standard, and to maintain the consistency of services offered at the Project, Owners may only rent their Hotel Units through a rental agent authorized by the Board. Any person or entity desiring to become an authorized rental agent shall make an application to the Board for approval and demonstrate compliance with the following criteria, and any additional criteria that may from time to time be established by the Board.

a. Rental agent has at least five (5) years experience renting or managing transient occupancy hotel units;

b. Rental agent is registered to do business in the State of Hawaii, is in good standing and has current permits, licenses and registrations required by law for it to perform necessary rental functions, and is a resident of the County;

c. Rental agent agrees to comply with applicable Hawaii law pertaining to client trust accounts and commingling of funds with other operating accounts in the Project;

d. Rental agent agrees to be responsible for all filings and for paying all applicable Hawaii State taxes generated from its rental operations at the Project, including, but not limited to, any general excise taxes or transient accommodations taxes, as may be applicable; and

e. Rental agent agrees to obtain, at such rental agent's expense, a policy of liability insurance with a limit of not less than Two Million and No/100 Dollars ($2,000,000.00) per occurrence, naming the Front Desk Unit Owner, the Hotel Manger, the Association, and the Board as additional insureds, to the extent reasonably practicable, and shall provide the Front Desk Unit Owner, the Hotel Manager and the Board with a certificate of insurance confirming that such insurance is being maintained.

6. **Unit Maintenance Agreement**. All Hotel Unit Owners will be required to enter into a Unit Maintenance Agreement with the Front Desk Unit Owner (in the form then in use by the Front Desk Unit Owner) and each Hotel Unit Owner will be required to be a party to such Unit Maintenance Agreement for so long as such Owner owns a Hotel Unit, and no Owner shall have the right to opt out of receiving the services to be provided pursuant to the Unit Maintenance Agreement or the fees, costs or charges to be paid for such services except as provided therein. All Owners will receive the services specified in the Unit Maintenance Agreement at the costs and upon the other terms and conditions set forth therein, and all costs to provide such services shall be paid by the Owner to the Front Desk Unit Owner as and when due pursuant to the terms and conditions of the Unit Maintenance Agreement. The costs to provide such services are in addition to the Common Expenses hereunder and will be charged to each Owner separately. The Front Desk Unit Owner may delegate its duties under the Unit Maintenance Agreement to the Hotel Manager.

7. **Check-In Required**. Hotel Unit Owners, or their rental agent, are required to notify the Front Desk Unit Owner in writing of the name, address, expected check-in time and date, and expected check-out time and date of any person renting or leasing an Owner's Hotel Unit at least seventy-two (72) hours in advance of the expected arrival time. The Front Desk Unit Owner is specifically authorized to deny the check-in of any person whose name has not been furnished to the Front Desk Unit Owner at least seventy-two (72) hours in advance of the expected arrival time. The Front Desk Unit Owner is further specifically authorized to deny the check-in of any person into a Hotel Unit whose Owner has not furnished the Front Desk Unit Owner with the evidence of Owner's insurance required pursuant to Article IX, Section B of the Declaration. All Hotel Units that are leased as rentals may be subject to a surcharge to compensate for any additional financial impact such use may have for the Project, as determined by the Front Desk Unit Owner.

Every guest, transient renter, long-term tenant, and occupant of a Hotel Unit other than an Owner, shall present himself or herself to the Front Desk Unit Owner at the commencement and conclusion of such person's occupancy at the Project. At the time of check-in, the Front Desk Unit Owner shall collect any and all information deemed necessary by the Front Desk Unit Owner to provide for the safety, security, and operation of the Project. The Front Desk Unit Owner shall also establish a credit card account for the person authorized to check-in to the Hotel Unit to stand as security for any damage caused to the Project by the occupants of the Hotel Unit or for

incidental charges incurred by the occupants. Should electronic keys or card keys be utilized at the Project, the Front Desk Unit Owner shall provide a key to the authorized occupant of the Hotel Unit.

The Front Desk Unit Owner and the Hotel Manager have the right, in their discretion, to deny access to a Hotel Unit if: (i) the Front Desk Unit Owner or Hotel Manager has the reasonable belief that the intended occupant of the Hotel Unit will not comply with the terms of the Declaration, the Bylaws and the House Rules, (ii) the Front Desk Unit Owner or Hotel Manager determines that the intended occupants are under age eighteen (18) and not accompanied by a responsible adult, (iii) the Front Desk Unit Owner or Hotel Manager determines that the persons attempting to check-in are intoxicated or otherwise intending to engage in inappropriate or illegal activity; or (iv) the Front Desk Unit Owner or Hotel Manager reasonably believes that the number of intended occupants of the Hotel Unit will exceed the number of permitted occupants established in the Project Documents or any fire, health, or safety regulations promulgated by the appropriate governmental agency.

The rental of the Hotel Units shall be accomplished in a manner that provides the benefit of rental to Owners while at the same time reducing any disruption to the use and enjoyment of other Hotel Units and the Project by other Owners, guests, transient renters, long-term tenants and occupants. This goal will be accomplished at the Project by means of a review and approval process to be managed by the Board to ensure that authorized rental agents understand the goals of the Project and its Owners, the residential nature of the Project, the desire to maintain the First Class Standard in all regards, the undesirability of transient guests who might be looking for a boisterous resort experience, and the manner in which rental and check-ins must be accomplished at the Project, including the requirement that all persons, including Owners who do not reside at the Project, are required to check in with the Front Desk Unit Owner so that the Front Desk Unit Owner at all times knows which persons are entitled to use the Project property. For those Owners properly using the services of an authorized rental agent, the right of an Owner to lease or rent his or her Hotel Unit shall not be subject to the approval of the Association; however, any lease or rental arrangement will be deemed to be an acknowledgment and consent on the part of the lessee, sublessee or tenant to use, occupy and possess such Hotel Unit in conformance and compliance with the provisions of the Declaration, as well as the Bylaws, and the House Rules. Any lease or rental arrangement shall also be deemed to contain a provision requiring that any sums due to the Association or the Front Desk Unit Owner as assessments may be deducted from the gross rentals and paid directly to the Association or the Front Desk Unit Owner

8. **FF&E Package**. To ensure that the Project operates pursuant to the First Class Standard, and to ensure a uniform appearance and consistent level of quality among the Hotel Units used for rental or lease, each Hotel Unit will be furnished with the FF&E Package. No Hotel Unit Owner may use his or her Hotel Unit for rental or lease unless his or her Unit is furnished with the FF&E Package. The Front Desk Unit Owner shall have the right to deny the check-in of any person renting or leasing a Hotel Unit that does not include a FF&E Package.

No Hotel Unit Owner shall make any addition, alteration or improvement to the Hotel Unit, including, but not limited to, painting, decorating of any nature, and installation of floor coverings, planters, electrical wiring, machinery, air conditioning units or installation of fixtures of any kind without the prior written consent of the Front Desk Unit Owner. The Front Desk Unit Owner may deny consent where, in its sole and absolute discretion, it determines that the addition, alteration or improvement is inconsistent with the First Class Standard or would otherwise be inconsistent with the uniform appearance of the Hotel Units.

The FF&E Package shall be replaced, repaired or refurbished as deemed necessary by the Front Desk Unit Owner, at the expense of the Hotel Unit Owner, as provided for in the Unit Maintenance Agreement. At the time of the determination, each Hotel Unit Owner will be required to participate in such replacement program and will be required to pay for such Unit Owner's share of the costs of the replacement, repair or refurbishment of the FF&E Package, which cost shall be assessed against the Hotel Unit Owner based on a unit-by-unit actual cost bases, a percentage interest basis, a square footage basis or other reasonable cost allocation as the Front Desk Unit Owner shall determine.

Any Hotel Unit Owner who does not intend to lease or rent his or her Hotel Unit may seek an exemption from the requirement of maintaining the FF&E Package by written request to the Front Desk Unit Owner; provided, however, that in the event such Hotel Unit Owner shall choose to lease or rent his or her Hotel Unit, such Hotel Unit Owner shall be required to comply with the provisions of this Section.

B. **COMMERCIAL UNITS**. Commercial Unit 1 shall be used for restaurant purposes and shall comply with the Restaurant Standard for so long as the Trump License shall remain in effect. The remaining Commercial Units and the Limited Common Elements appurtenant to the Commercial Units may be used for restaurant purposes and any other commercial purpose permissible by zoning and other applicable laws, the Declaration and the Bylaws; provided that such use is consistent with the First Class Standard.

C. **FRONT DESK UNIT**. The Front Desk Unit shall at all times include a clerk's desk or counter with 24-hour clerk service, and facilities for registration and keeping of records relating to hotel guests. The remainder of the Front Desk Unit and the Hotel Amenities may be used for any commercial purpose permitted by zoning and other applicable laws, the Declaration and the Bylaws, including, but not limited to, administrative offices, concierge services, storage, sales and marketing offices, and activity desks or offices; provided that such use is consistent with the First Class Standard. The Front Desk Unit Owner may enter into such agreements as it deems appropriate to utilize the Front Desk Unit to provide services to Unit Owners (but shall not be limited to such use), including, but not limited to, reservations, registration services, concierge services, luggage services, security, interior unit maintenance and housekeeping services and real estate sales activities; provided that any income derived from such services shall belong solely to the Front Desk Unit Owner.

D. **OFFICE UNIT**. The Office Unit may be used for management offices, meeting rooms and any other purpose permissible by zoning and other applicable laws, the Declaration and the Bylaws; provided that such use is consistent with the First Class Standard.

E. **PARKING UNIT**. The Parking Unit, and the Limited Common Elements appurtenant to the Parking Unit, shall be used for parking and any other purposes permissible by zoning and other applicable law, the Declaration and the Bylaws. The Parking Unit Owner shall have the right to lease, rent or otherwise permit the use of all or a portion of the Parking Unit and its Limited Common Elements for any length or periods of time as the Parking Unit Owner may desire; provided, however, that the Parking Unit Owner shall be prohibited from reducing the total number of parking stalls, handicap parking stalls or loading zones located at the Project, without the prior written consent of the Front Desk Unit Owner. To the extent the Parking Unit is owned or maintained by the Front Desk Unit Owner, the Parking Unit and the Limited Common Elements appurtenant thereto may be treated as part of the Hotel Amenities for administrative purposes subject to the license to use the Hotel Amenities granted to the Association as discussed in Article IV, Section I of the Declaration, and, accordingly, the costs of maintenance and operation thereof shall be reimbursed by the Association through the License Fee. So long as the Parking Unit Owner elects to have the Parking Unit and the Limited Common Elements appurtenant thereto treated as part of the Hotel Amenities, the Parking Unit Owner shall be entitled to no other remuneration for the use thereof from the Association or any Unit Owner, but may generate and retain any revenue received from other third party sources.

F. **SPA UNIT**. The Spa Unit, and the Limited Common Elements appurtenant to the Spa Unit shall be used for recreational purposes and any other purposes permissible by zoning and any other applicable law, the Declaration and the Bylaws. The Spa Unit Owner shall have the right to establish a club program or other form of membership agreement to allow access to the Spa Unit by other Unit Owners and members of the general public. To the extent the Spa Unit is owned or maintained by the Front Desk Unit Owner, the Spa Unit and the Limited Common Elements appurtenant thereto may be treated as part of the Hotel Amenities for administrative purposes subject to the license to use the Hotel Amenities granted to the Association as discussed in Article IV, Section I of the Declaration, and, accordingly, the costs of maintenance and operation thereof shall be reimbursed by the Association through the License Fee. So long as the Spa Unit Owner elects to have the Spa Unit and the Limited Common Elements appurtenant thereto treated as part of the Hotel Amenities, the Spa Unit Owner shall be entitled to no other remuneration for the use thereof from the Association or any Unit Owner, but may generate and retain any revenue received from other third party sources.

G. **SEPARATE MORTGAGES**. Each Owner shall have the right to mortgage or to otherwise encumber all, but not less than all, of such Owner's Unit. Any mortgage shall be subordinate to all of the provisions of the Project Documents and, in the event of foreclosure, the provisions of the Project Documents shall be binding upon any Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure or otherwise. Notwithstanding any other provision of the Project Documents, no breach of the provisions herein contained, nor the enforcement of any lien created pursuant to the provisions hereof, shall impair, defeat or render

invalid the priority of the lien of any mortgage encumbering a Unit or encumbering Developer's interest in the Project.

H. **PROHIBITION ON ACTIVITIES THAT MAY JEOPARDIZE THE PROJECT**. No Unit Owner shall do or suffer or permit anything to be done or kept on or in any Unit or appurtenant Limited Common Element or elsewhere on the Project that will: (1) injure the reputation of the Project; (2) jeopardize the safety or soundness of the Project; (3) create a nuisance or interfere with or unreasonably disturb the rights of other Owners and occupants; (4) reduce the value of the Project; (5) result in the cancellation of insurance applicable to the Project or adversely affect the right of recovery thereunder or result in reputable companies refusing to provide insurance as required or permitted by the Bylaws; (6) increase the rate of insurance applicable to the Units or the contents thereof, or to the Project; (7) violate any applicable law, ordinance, statute, rule or regulation of any local, county, state or federal government or agency thereof; or (8) cause the violation of any license agreement(s) entered into for the benefit of the Project, including, but not limited to, the Trump License and the Waikiki Beach Walk License.

I. **CHANGES TO BUILDING STRUCTURES AND UNITS**. The Front Desk Unit Owner shall have the right to change the exterior appearance of the Building Structure, which Building Structure shall be a portion of the Hotel Amenities. No change shall be made which shall result in an appearance that is inconsistent with a resort destination operating pursuant to the First Class Standard. Except for the Front Desk Unit Owner, which shall have the right to change the appearance of such Unit and the Hotel Amenities without consent, no Unit Owner shall in any way, form or manner enclose, affix any improvement thereon, or extend any lanai attached to a Unit. In addition, no Unit Owner shall, without the prior written consent of the Front Desk Unit Owner, and without first obtaining any requisite governmental permits or approvals, change or cause a change to the exterior appearance of a Unit or Limited Common Element in any manner.

J. **OWNERS TO MAINTAIN UNITS AND LIMITED COMMON ELEMENTS IN GOOD ORDER**. Subject to the provisions of the Unit Maintenance Agreement, the Owner of a Unit shall keep the interior of his or her Unit and all appliances, plumbing, electrical and other fixtures and appurtenances constituting a part of the Unit and the Limited Common Elements appurtenant thereto in good order and repair in accordance with the First Class Standard, and shall be responsible for any damage or loss caused by his or her failure to do so. Decisions on repairs or modifications to the Limited Common Elements shall be made by the Owners of Units to which such Limited Common Elements are appurtenant, subject to the provisions of Article VI, Section I of the Declaration, and subject to any additional provisions stated in the Bylaws. Unit Owners shall be responsible for any damage or loss caused by such Owner's tenants, guests or invitees to any of the Common Elements and Limited Common Elements.

K. **USE OF COMMON ELEMENTS**. Subject to the reserved rights of Developer contained in the Declaration, and the express limitations on use contained therein, each Unit Owner may use the Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Unit Owners, subject always to:

1. The right of the Board, upon the approval of the Owners of sixty-seven percent (67%) of the Common Interest, to change the use of the Common Elements that are not also designated Limited Common Elements;

2. The right of the Board, on behalf of the Association, to lease or otherwise use for the benefit of the Association those Common Elements not actually used by any of the Unit Owners for an originally intended special purpose and that are not also designated Limited Common Elements, as determined by the Board; provided, that unless the approval of the Owners of sixty-seven percent (67%) of the Common Interest is obtained, any such lease shall not have a term exceeding five (5) years and shall contain a provision that the lease or agreement for use may be terminated by either party thereto on not more than sixty (60) calendar days' written notice; and

3. The right of the Board to lease or otherwise use for the benefit of the Association those Common Elements not falling within Section K.2 which are not also designated Limited Common Elements, upon obtaining: (a) the approval of the Owners of sixty-seven percent (67%) of the Common Interest, including all directly affected Owners, and (b) the approval of all mortgagees of record which hold mortgages on Units with

respect to which owner approval is required by (a) above, if such lease or use would be in derogation of the interest of such mortgagees.

L. **USE OF LIMITED COMMON ELEMENTS**. Subject to the reserved rights of Developer contained in the Declaration, Unit Owners shall have the right to use the Limited Common Elements appurtenant to their Units for any purpose permitted by zoning and other applicable laws, the Declaration and the House Rules. Notwithstanding anything provided to the contrary, or from which a contrary intent may be inferred, neither the Board nor the Association shall have any right to change the use of or lease or otherwise use any Limited Common Element without the prior written consent of all Units to which such Limited Common Element is appurtenant. The Owners of at least sixty-seven percent (67%) of the Common Interests that are appurtenant to Units to which any particular Limited Common Element shall be appurtenant shall have the right to change the use of a particular Limited Common Element.

M. **LAND USE ENTITLEMENTS**. The Project will be subject to the use restrictions and conditions set forth in the Land Use Entitlements, issued by the County Department of Planning and Permitting, and any subsequent permits issued to Developer, as the same may be amended. Developer shall have the right to amend such permits without the consent or joinder of the Owner of any other Unit or any other person or entity.

N. **PROHIBITION AGAINST INCREASING ENCLOSED LIVING AREA**. The enclosed living area or any Hotel Unit (as such living area is depicted on the Condominium Map on the date the Unit is conveyed to any Owner by Developer) may not be increased. This prohibition includes any partial or full enclosure of any lanai that is adjacent to the Unit.

O. **SEVERANCE OF COMMON ELEMENTS FROM UNIT**. No Owner shall be entitled to sever his or her Unit, or any portion thereof, from his or her undivided interest in the Common Elements, in any easement interests appurtenant thereto or licenses granted under the Declaration. Neither may such component interests be severally sold, conveyed, leased, encumbered, hypothecated or otherwise dealt with, and any such attempt to do so in violation of this provision shall be void and of no effect. Developer and its successors, assigns and grantees and each Owner each covenant and agree that the Units and the corresponding undivided interest in the Common Elements and the easements, licenses and other interests appurtenant thereto, shall not be separated or separately conveyed, and (1) each such undivided interest in the Common Elements and any easements appurtenant to a Unit shall be deemed to be conveyed or encumbered with its respective Unit even though the description in the instrument of conveyance or encumbrance may refer only to title to the Unit, and (2) each such Unit shall be deemed to be conveyed or encumbered with its respective undivided interest in the Common Elements and in any easements, licenses or other interests appurtenant thereto even though the description in the instrument of conveyance or encumbrance may refer only to the title to the respective undivided interest.

P. **SEPARATION, COMBINATION OF UNITS; TRANSFER OF INTEREST**. No Owner may partition or separate a Unit or the legal rights comprising ownership of a Unit from any other part thereof, nor shall an Owner combine a Unit with another or any portion of another Unit. No Owner shall sell, assign, convey, transfer, gift, devise, bequeath, hypothecate or encumber anything other than a single, complete Unit; provided, however, that nothing herein contained shall (1) limit the right of Developer and its successors and assign to sell Units as contemplated in the Declaration, or (2) restrict the manner in which title to Unit may lawfully be held under Hawaii law (e.g., joint tenants, tenants in common, or the like). Except as provided in clause (1) above, every sale, assignment, conveyance, transfer, gift, devise, bequest, hypothecation, encumbrance or other disposition of a Unit or any part thereof shall be presumed to be a disposition of the entire Unit, together with all appurtenant rights and interests created by law or by the Declaration or any other Project Document. The transfer of any Unit shall operate to the new owner of the Unit the interest of the prior owner in all funds held by the Association even though not expressly mentioned or described in the instrument of transfer, and without any further instrument or transfer.

Notwithstanding the foregoing, for as long as Developer owns a Unit, Developer shall have the right to (1) relocate the boundaries of and between two adjoining Units, (2) physically combine a part of or combination of parts of the space of one Unit with a part of or combination of parts of the space within one or more adjoining Units, or (3) subdivide a Unit or part of a Unit to create additional Units (in each case, provided that the affected Units are owned by Developer or the Owners of the affected Units otherwise consent). Before exercising its rights herein, Developer must obtain all necessary approvals from any governmental authority having jurisdiction over the Units.

The cost and expense incurred for legal, architectural and/or engineering fees and all other costs and expenses incurred by the Association in connection with Developer's exercise of rights under this Section shall be borne by Developer. Developer shall be permitted to execute and record any amendment to the Declaration or Condominium Map, or both, effectuating the relocation of boundaries of, combination or subdivision, or redesignation of Units. If Developer requires, whether for title purposes, governmental approvals or otherwise, the Board shall ratify the action in connection with effectuating such relocation of boundaries, combination or subdivision, or redesignation of Units, and take such necessary actions in connection therewith if the requirements in this Section have been satisfied. The rights reserved to Developer under this Section shall not apply to a Unit after Developer first conveys such Unit to an unaffiliated third-party purchaser.

Q. **ADA COMPLIANCE**. To the extent required, the Project will be constructed in compliance with Americans With Disabilities Act (42 U.S.C. §§ 12101 et seq.) and, in accordance therewith, certain Hotel Units designated as "ADA Accessible Units," as more specifically identified in Exhibit "B" to the Declaration will be designed and constructed to be accessible to disabled persons. All Hotel Units that are designated as ADA Accessible Units, as well as all improvements therein, must at all times be in compliance with the Americans With Disabilities Act as well as all other laws, ordinances, building codes, rules, regulations, orders and directives of any governmental authority having jurisdiction now or in the future applicable to such ADA Accessible Units (collectively, "Applicable Laws"). Each Owner of an ADA Accessible Unit shall not modify such Unit without the prior written approval of the Front Desk Unit Owner and the Board, and shall be responsible, at such Owner's sole cost and expense, and shall take all actions required, to cause such ADA Accessible Unit to be in compliance in all respects with all Applicable Laws.

R. **NUISANCES**. No nuisances (as defined by the Front Desk Unit Owner or the Association, as applicable) shall be allowed on the Hotel Amenities, nor shall any use or practice be allowed which is a source of annoyance to the occupants of Units or which interferes with the peaceful possession or proper use of the Hotel Amenities by its residents or occupants. No activities or business conducted from the Front Desk Unit by or on behalf of the Front Desk Unit Owner shall be deemed a nuisance. Noises and uses which are typically encountered in a hotel setting, including, but not limited to (1) transient noise and guest or pedestrian traffic from passage through hallways; (2) transient noise from other Units; (3) opening and closing of doors; (4) cleaning and/or provision of other related services; and (5) special events taking place on the Hotel Amenities shall not be deemed a nuisance, as such noises and/or uses are deemed to be common and accepted occurrences in a hotel setting. Normal construction activities shall not be considered to violate the terms and conditions of this Section. By accepting a deed to a Unit, a Unit Owner acknowledges that the Project is adjacent to hotels and retail/entertainment facilities and that noise, lights and odors common to such activities and related commercial activities as well as construction activities, may exist on or near the Project, at any time and from time to time.

S. **WEIGHT AND SOUND RESTRICTION**. Hard and/or heavy surface floor coverings, including, but not limited to, tile, marble, wood or the like, may not be installed in any part of a Unit without the consent of the Front Desk Unit Owner. Furthermore, the Unit Owner must ensure that a sound control underlayment system is used, which system must be approved by the Front Desk Unit Owner. The installation of the foregoing insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied. Also, the installation of any improvement or heavy object must be submitted to and approved by the Front Desk Unit Owner, and be compatible with the overall structural design of the Tower. The Front Desk Unit Owner may require a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Front Desk Unit Owner has the right to require immediate removal of the violations. Each Owner, by acceptance of a deed or other conveyance of his or her Unit, hereby acknowledges and agrees that sound transmission in a high-rise building such as the Tower is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard from another Unit. Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the portions of the Project, and each Unit Owner hereby waives and expressly releases any such warranty and claim for loss or damage resulting from such sound transmission.

T. **SIGNS**. Except as provided to Developer and the Front Desk Unit Owner under the Declaration, no sign, poster, billboard, advertising device or other display of any kind shall be displayed without the prior written approval of the Front Desk Unit Owner.

U. **ANTENNAS, SATELLITE DISHES**. To the extent permitted by applicable law, and except as provided in Article XIX of the Declaration with respect to the Front Desk Unit Owner's reserved right to install or cause the installation of Telecommunications Equipment, no Owner may install any antenna, satellite dish or other transmitting or receiving apparatus in or upon his or her Unit (and/or areas appurtenant thereto), without the prior written consent of the Front Desk Unit Owner from time to time in its sole discretion.

V. **UNSIGHTLY ARTICLES**. No unsightly articles shall be permitted to remain upon or within any Unit, the Hotel Amenities, or any Limited Common Element so as to be visible from ay other portion of the Project.

W. **PETS**. No pets of any kind shall be allowed in a Unit without the approval of the Front Desk Unit Owner, which approval may be withheld in the Front Desk Unit Owner's sole and absolute discretion; provided, however, that notwithstanding this provision, visually impaired persons, hearing impaired persons and physically impaired persons shall be allowed to use the services of a "guide dog," "signal dog," or "service animal" as such terms are defined in Chapter 515 of the Hawaii Revised Statutes.

X. **NON-APPLICABILITY TO DEVELOPER**. Notwithstanding anything provided in the Declaration to the contrary, as long as there are unsold Units in the Project, the provisions of this Article VI of the Declaration shall not apply to the Units owned by Developer or the Limited Common Elements appurtenant thereto, or to any improvements proposed or made by Developer in connection with its development, construction, promotion, marketing, sales, or leasing of any Unit or any portion of the Project.

EXHIBIT "I"

ENCUMBRANCES AGAINST TITLE

1. Any and all Improvement Assessments under the Waikiki Business Improvement District No. 1.

   Tax Key: (1) 2-6-003-032 C.P.R. Nos. 0001 - 0470

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

3. **-AS TO TMK (1) 2-6-003-032-**

   (A) GRANT

   TO : CITY AND COUNTY OF HONOLULU

   DATED : May 31, 1924
   RECORDED : Liber 722 Page 467
   GRANTING : a right to use for foot path only, and the right to construct and maintain a sanitary sewer below the surface, being more particularly described therein

   (B) GRANT

   TO : HAWAIIAN ELECTRIC COMPANY, LIMITED, now known as HAWAIIAN ELECTRIC COMPANY, INC., and HAWAIIAN TELEPHONE COMPANY, now known as HAWAIIAN TELCOM, INC.

   DATED : October 6, 1955
   RECORDED : Liber 3023 Page 164
   GRANTING : a perpetual right and easement for utility purposes, as shown on map attached thereto

   (C) An easement for sanitary sewer purposes acquired by the CITY AND COUNTY OF HONOLULU by FINAL ORDER OF CONDEMNATION dated February 27, 1969, filed in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 18524, on February 27, 1969, recorded in Liber 6427 at Page 276, being more particularly described therein.

   (D) Easement and/or right and privilege to use for foot path purposes only a lane six feet wide in favor of various lot owners of lots shown in File Plan 140, being a portion of the Beach Walk Tract.

4. **AS TO TMK (1) 2-6-003-035-**

   UNRECORDED LEASE

   LESSOR : KALIA HOTEL, INC., a Hawaii corporation

   LESSEE : McDONALD'S OF HAWAII DEVELOPMENT COMPANY, a Hawaii limited partnership

   DATED : March 29, 1984
   TERM : 20 years and 7 months commencing April 1, 1984

Said above unrecorded Lease was amended by unrecorded AGREEMENT TO AMEND LEASE dated November 15, 1985.

A SHORT FORM MEMORANDUM OF LEASE is dated November 15, 1985, recorded in Liber 19488 at Page 244.

The Lessee's interest was assigned to McDONALD'S RESTAURANTS OF HAWAII, INC., a Hawaii corporation, by instrument dated December 30, 1991, recorded as Document No. 92-001055.

Leasing and demising that certain commercial apartment of the Kalia Condominium, together with nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of said apartment, and an undivided 11.4529% interest, as Tenant in Common with the holders from time to time of other undivided interests, in and to the common elements.

-Note:- Title Guaranty of Hawaii, Incorporated is unable to locate of record any extension or termination of said above Lease.

By TERMINATION OF CONDOMINIUM PROPERTY REGIME (Kalia Condominium Project), dated January 17, 1997, recorded as Document No. 97-014423, by OUTRIGGER HOTELS HAWAII, a Hawaii limited partnership, said Kalia Condominium Project established by Declaration of Horizontal Property Regime dated September 2, 1982, recorded in Liber 16564 at Page 201 and shown on Condominium Map No. 856 was terminated.

5. **AS TO TMK (1) 2-6-003-034-**

(A) GRANT

TO	:	CITY AND COUNTY OF HONOLULU by its BOARD OF WATER SUPPLY
DATED	:	August 31, 1932
RECORDED	:	Liber 1175 Page 477
GRANTING	:	an easement (5 feet wide) for pipeline purposes, being more particularly described therein

(B) Letter dated May 26, 1960, recorded in Liber 3848 at Page 110, acknowledging a revocable license to THE HAWAIIAN ELECTRIC COMPANY, LIMITED, "for power wires which are strung along the easement separating the lots between Beach Walk and Saratoga."

(C) The terms and provisions contained in the Lease(s) referred to in Schedule C.

LEASE ESTOPPEL AND AGREEMENT dated as of August 26, 2005, recorded as Document No. 2005-170902.

(D) The terms and provisions contained in that certain unrecorded AGREEMENT FOR REAL ESTATE EXCHANGE dated August 29, 2006, as disclosed in instrument dated August 29, 2006, recorded as Document No. 2006-169945.

6. **AS TO TMK (1) 2-6-003-039-**

(A) The terms and provisions contained in the Lease(s) referred to in Schedule C.

GROUND LEASE ESTOPPEL AND AGREEMENT dated as of August 26, 2005, recorded as Document No. 2005-170903.

(B) DESIGNATION OF EASEMENT "A"

PURPOSE	:	water meter
SHOWN	:	on map dated November 26, 1991, approved by the Department of Land Utilization, City and County of Honolulu, on April 30, 1992
IN FAVOR OF	:	BOARD OF WATER SUPPLY, CITY AND COUNTY OF HONOLULU

(C) The terms and provisions contained in that certain unrecorded AGREEMENT FOR REAL ESTATE EXCHANGE dated May 1, 2006.

A MEMORANDUM OF AGREEMENT FOR REAL ESTATE EXCHANGE is dated May 1, 2006, recorded as Document No. 2006-180027.

7. The terms and provisions contained in the following:

INSTRUMENT	:	AGREEMENT FOR JOINT DEVELOPMENT AND RESTRICTIVE COVENANT REGARDING LANAI ENCLOSURES (WAIKIKI BEACH WALK; PLANNED DEVELOPMENT - RESORT)
DATED	:	January 19, 2005, February 1, 2005, March 28, 2005, April 5, 2005 and April 6, 2005
FILED	:	Land Court Document Nos. 3219661 and 3248392
RECORDED:		Documents Nos. 2005-010991, 2005-026114, 2005-062997, 2005-068466 and 2005-068467
PARTIES	:	OUTRIGGER HOTELS HAWAII, a Hawaii limited partnership; IRL, LLC, a Hawaii limited liability company; ALA WAI GATEWAY LIMITED PARTNERSHIP, a Hawaii limited partnership; OWT, LLC, a Hawaii limited liability company; OUTRIGGER-LAX LIMITED PARTNERSHIP, a Nevada limited partnership; ORF, LLC, a Hawaii limited liability company; OMP, LLC, a Hawaii limited liability company; CATHERINE EVANS LLOYD MOORE, Trustee under that certain unrecorded Revocable Living Trust dated July 17, 1980, RRK HOTEL ASSOCIATES, LLC, a Colorado limited liability company, RRK LAND COMPANY, LLC, a Colorado limited liability company, JABRON MANGO COMPANY, a Hawaii limited partnership, and SUTTON FAMILY PARTNERS, a Hawaii limited partnership

8. The terms and provisions contained in the following:

INSTRUMENT	:	DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR WAIKIKI BEACH WALK
DATED	:	January 19, 2005 and March 28, 2005
FILED	:	Land Court Document Nos. 3219662 and 3248393
RECORDED	:	Document Nos. 2005-010992 and 2005-062998
PARTIES	:	OUTRIGGER HOTELS HAWAII, a Hawaii limited partnership

Joinder by IRL, LLC, a Hawaii limited liability company, ALA WAI GATEWAY LIMITED PARTNERSHIP, a Hawaii limited partnership, OWT, LLC, a Hawaii limited liability company, OUTRIGGER-LAX LIMITED PARTNERSHIP, a Nevada limited partnership, ORF, LLC, a Hawaii limited liability company, OMP, LLC, a Hawaii limited liability company, RRK HOTEL ASSOCIATES, LLC, a Colorado limited liability company, and RRK LAND COMPANY, LLC, a Colorado limited liability company.

9. The terms and provisions contained in that certain MEMORANDUM OF AGREEMENT REGARDING RESTRICTIVE COVENANTS dated as of August 26, 2005, recorded as Document No. 2005-170896.

10. The terms and provisions contained in that certain MEMORANDUM OF COVENANTS IN PURCHASE AND SALE AGREEMENT dated as of August 26, 2005, recorded as Document No. 2005-170897.

11. The terms and provisions contained in the following:

INSTRUMENT: AGREEMENT REGARDING RIGHT TO REPURCHASE; JOINDER

DATED	:	as of August 26, 2005
RECORDED	:	Document No. 2005-170898
PARTIES	:	OUTRIGGER HOTELS HAWAII, a Hawaii limited partnership, ALA WAI GATEWAY LIMITED PARTNERSHIP, a Hawaii limited partnership, IRL, LLC, a Hawaii limited liability company, OMP, LLC, a Hawaii limited liability company, OUTRIGGER ENTERPRISES, INC., a Hawaii corporation, IRONGATE AZREP BW LLC, a Delaware limited liability company, and FREMONT INVESTMENT & LOAN, a California bank

Joinder by KALIA SARATOGA, LLC, a Delaware limited liability company.

12. MORTGAGE AND FIXTURE FILING

MORTGAGOR	:	IRONGATE AZREP BW LLC, a Delaware limited liability company
MORTGAGEE	:	FREMONT INVESTMENT & LOAN, a California industrial bank
DATED	:	as of August 26, 2005
RECORDED	:	Document No. 2005-170899
AMOUNT	:	$38,450,000.00
CONSENT	:	Given by JABRON MANGO COMPANY, a Hawaii limited partnership, by instrument dated as of August 26, 2005, recorded as Document No. 2005-170903

13. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF RENTS (AND LEASES)

DATED	:	as of August 26, 2005
RECORDED	:	Document No. 2005-170900
PARTIES	:	IRONGATE AZREP BW LLC, a Hawaii limited liability company, "Assignor", and FREMONT INVESTMENT & LOAN, a California industrial bank, "Assignee"
RE	:	to secure the repayment of that certain Promissory Note in the principal amount of $38,450,000.00

Consent given by JABRON MANGO COMPANY, a Hawaii limited partnership, by instrument dated as of August 26, 2005, recorded as Document No. 2005-170903.

14. FINANCING STATEMENT

DEBTOR	:	IRONGATE AZREP BW LLC, a Delaware limited liability company
SECURED PARTY	:	FREMONT INVESTMENT & LOAN
RECORDED	:	Document No. 2005-170901
RECORDED ON	:	August 26, 2005

15. The terms and provisions contained in that certain MEMORANDUM OF LICENSE AGREEMENT dated as of February 7, 2006 recorded as Document No. 2006-051903.

16. The terms and provisions contained in the following:

INSTRUMENT	:	DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "TRUMP INTERNATIONAL HOTEL & TOWER AT WAIKIKI BEACH WALK" CONDOMINIUM PROJECT
DATED	:	May 4, 2006
RECORDED	:	Document No. 2006-102273
MAP	:	4241 and any amendments thereto

17. The terms and provisions contained in the following:

INSTRUMENT	:	BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS
DATED	:	May 4, 2006
RECORDED	:	Document No. 2006-102274

18. Any unrecorded leases and matters arising from or affecting the same.

19. Encroachments or any other matters which a correct survey would disclose.

20. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described herein.

EXHIBIT "J"

RIGHTS RESERVED BY DEVELOPER

Among other rights, the Developer will have the following reserved rights with respect to the Project, which are more particularly set forth in the Declaration, Bylaws, House Rules and Sales Contract.

DECLARATION

A. **RESERVED RIGHT TO GRANT EASEMENTS**. These rights are set forth in Article XVII of the Declaration. Developer will have, among other things, the right to grant utility easements, and to delete, cancel, relocate, realign, reserve, grant and receive any and all easements and rights of way over, under and on the common elements. Developer's rights under said Article XVII are reserved until December 31, 2026.

B. **RESERVED RIGHT TO ALTER, SUBDIVIDE AND CONSOLIDATE UNITS**. This right is set forth in Article XVIII of the Declaration. Developer will have, among other things, the right until December 31, 2026, to (1) alter the floor plan of any Unit which it owns so long as the common interest appurtenant to the Unit does not change; (2) subdivide any Unit which it owns at any time to create two or more Units so long as the total common interest appurtenant to the newly-created Units are equal to the common interest appurtenant to the original Unit; (3) convert the status of certain portions of an existing Unit to common element status to facilitate the subdivision so long as the total common interest appurtenant to the newly-created Unit(s) equal the common interest appurtenant to the original Unit; and (4) consolidate two or more Units which it owns and convert any area between Units to Unit status.

C. **RESERVED RIGHT TO INSTALL AND MAINTAIN TELECOMMUNICATIONS EQUIPMENT**. This right is set forth in Article XIX of the Declaration. The Front Desk Unit Owner will have the right to install or cause the installation of Telecommunications Equipment upon the limited common elements appurtenant to the Front Desk Unit. All profits and expenses directly attributable to the Telecommunications Equipment shall be distributed oar charged to the Front Desk Unit Owner.

D. **RESERVED RIGHT TO MODIFY AND TO AMEND PROJECT DOCUMENTS AND/OR THE CONDOMINIUM MAP**. This right is set forth in Article XX of the Declaration. Developer will have, among other things, the reserved right, but not the obligation, to and until December 31, 2026 to effect such modifications to units and common elements in the Project and/or to execute, file and deliver any amendments to the Declaration, the Condominium Map, the Bylaws and House Rules, as to ensure full compliance by the Project, and the Association with laws that apply to the Project. However, this right does not create an obligation on Developer's part to effect such compliance.

E. **RESERVED RIGHT TO CONVERT LIMITED COMMON ELEMENTS TO UNITS**. This right is set forth in Article XXI of the Declaration. Developer shall have, among other things, the right until December 31, 2026, without obtaining the approval of any party with an interest in the Project, including any other Owner and/or mortgagee, to convert a limited common element appurtenant to a Unit or Units owned by Developer, or any portion thereof, into a separate Unit of the Project.

F. **RESERVED RIGHT TO RECHARACTERIZE AND REDESIGNATE LIMITED COMMON ELEMENTS**. This right is set forth in Article XXII of the Declaration. Developer will have, among other things, the right until December 31, 2026, to (1) recharacterize all or a portion of certain limited common elements as may be appurtenant to a Unit owned by Developer as being common elements of the Project; and (2) redesignate all or a portion of certain limited common elements as may be appurtenant to any Unit owned by Developer, to another Unit or Units owned by Developer.

G. **RESERVED RIGHTS REGARDING LAND USE ENTITLEMENTS AND OTHER PERMITS**. This right is set forth in Article XXIII of the Declaration. Developer will have, among other things, the right until December 31, 2026, to (1) amend the Project Documents, (2) enter into any agreements, including without limitation, to declare and subject the project land and improvements to restrictive covenants, (2) designate

and grant easements, (3) secure any other governmental permits, and (4) do all things necessary and convenient to satisfy the requirements of any land use or other permits pertaining to the Project, including without limitation, that certain Planned Development Resort Permit conceptual plan approved by the City Council of the City and County of Honolulu on November 13, 2002 pursuant to Resolution 02-272, subsequently approved by the Department of Planning and Permitting of the City and County of Honolulu with the Waikiki Special District Permit Decision and Order dated December 27, 2002 (File No. 2002/SDD-46), as the same may be amended or modified.

H. **RESERVED RIGHT TO CONVEY PROPERTY TO THE ASSOCIATION**. This right is set forth in Article XXIV of the Declaration. Developer will have, among other things, the right until December 31, 2026, to convey to the Association, and the Association shall accept, title to any property owned by Developer, including without limitation, any or all of the Commercial Units, together with the responsibility to perform any and all duties associated therewith, which, upon conveyance or dedication to the Association, the Association shall maintain at its expense for the benefit of the Owners.

I. **RESERVED RIGHT TO CONDUCT SALES ACTIVITIES**. This right is set forth in Article XXV of the Declaration. Developer will have, among other things, the right until the later of December 31, 2026 or the closing of the sale of the last unsold Unit in the Project, to conduct extensive sales activities at the Project, including the use of any Unit owned by Developer and the common elements (excluding the limited common elements appurtenant to Units not owned by Developer).

J. **RESERVED RIGHT TO COMPLY WITH LICENSE AGREEMENTS.** This right is set forth in Article XXVI of the Declaration. Developer will have, among other things, the right until December 31, 2026, to amend the Project Documents to rename the Project, impose restrictions on the use of the Project name and to make any other changes to the Project Documents as may be required by the terms of the Trump License, the Waikiki Beach Walk License, or any successor thereto.

K. **RESERVED RIGHT TO AMEND THE CONDOMINIUM DOCUMENTS TO REMOVE REFERENCES TO LOT OWNER AFTER ACQUISITION.** This right is set forth in Article XXVII of the Declaration. The Declaration, the Bylaws, the House Rules and the Condominium Map shall be deemed automatically amended to remove any references to Lot Owners as fee simple owners of the Land effective on the date of recordation of the conveyance documents conveying to Developer the Lot Owners' respective fee simple interests in the Land, and upon such date Developer shall have the reserved right, without the consent or joinder of any other person or party, to file an amendment to the Declaration, the Bylaws, the House Rules and/or Condominium Map, as appropriate, to effect the same at said Bureau.

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

M. **CONSENT TO DEVELOPER'S RESERVED RIGHTS; APPOINTMENT OF DEVELOPER AND ASSOCIATION AS ATTORNEY-IN-FACT**. Pursuant to Article XXXIII of the Declaration, every party acquiring an interest in the Project consents to Developer's exercise of its reserved rights and to the execution, delivery and recording of any documents to effect these rights. Every party agrees to execute, deliver and record documents and do what may be necessary or convenient to effect the same; and appoints Developer its attorney-in-fact to execute, deliver and record such documents and do such other things on his behalf.

BYLAWS

A. **RESERVED RIGHT TO AMEND BYLAWS**. This right is set forth in Article X, Section 12 of the Bylaws. Developer shall have the reserved right to unilaterally amend the Bylaws for the purpose of complying with any applicable State, Federal or County law, or for the purpose of incorporating requirements imposed by any institutional mortgage lender or by the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, U.S. Department of Housing and Urban Development or Veterans Administration, or for the purpose of bringing the Project and/or the Bylaws into compliance with the laws and rules of any other jurisdiction in which Developer intends to register, market or sell Units. Each and every party acquiring an interest in the Project, by such acquisition, consents to such amendments as described in the preceding sentence and agrees to execute and deliver 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 his attorney-in-fact with full power of substitution to execute and deliver such documents and instruments and to do such things on his behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be effected by the disability of such party or parties. Further, no amendment to the Declaration or these Bylaws that affects the Developer's reserved rights contained within the Declaration shall be valid, unless consented to by the Developer in writing.

HOUSE RULES

A. **RESERVED RIGHT TO AMEND HOUSE RULES**. This right is set forth in Article XVIII of the House Rules. Prior to the election of the first Board, Developer reserves the right to amend the House Rules in any manner without the joinder, consent or approval of any other party.

* * * * *

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

2009 Monthly Operating Budget For
Trump International Hotel & Tower at Waikiki Beach Walk

DESCRIPTION	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	ANNUAL
REVENUE	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	TOTAL
Maintenance Fees	432,150	432,150	432,150	432,150	432,150	432,150	432,150	432,150	432,150	432,150	432,150	432,150	5,185,800
Other Income													0
Other Income													0
TOTAL REVENUE	432,150	432,150	432,150	432,150	432,150	432,150	432,150	432,150	432,150	432,150	432,150	432,150	5,185,800
UTILITIES													
Electricity	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500	726,000
Television	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	216,000
Internet	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	168,000
Water	14,000		14,000		14,000		14,000		14,000		14,000		84,000
Sewer	34,000		34,000		34,000		34,000		34,000		34,000		204,000
Gas	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Telephone	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
TOTAL UTILITIES	145,500	97,500	145,500	97,500	145,500	97,500	145,500	97,500	145,500	97,500	145,500	97,500	1,458,000
CONTRACT SVCS:													
Air Conditioning	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Health Club Use Fee	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Window Washing	30,000			30,000			30,000			30,000			120,000
Elevator Residential	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Elevator Commercial/Parking	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Parking Use Fee	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Generator - Maint & Fuel	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Pest Control	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Trash Rem/Deodor	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Mechanical Systems	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Exhaust Duct Cleaning	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Fire/Alarm Systems	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Cold Water Booster Pumps	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Swing Station Maint	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Backflow Test/Sewer Clean	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Purchasing Hui	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
TOTAL CONTRACT SVCS	74,200	44,200	44,200	74,200	44,200	44,200	74,200	44,200	44,200	74,200	44,200	44,200	650,400
MAINTENANCE													
A/C System Repairs	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Custodial Supp/Equip	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Health Club Maintenance	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Landscaping Supplies	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Light Bulbs/Electrical	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Plumbing Repairs	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Rec Fac/Pool	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Paint & Paint Supplies	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Security Equip R&R	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Fire System Repairs	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Building Repairs	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Misc Rep & Mat/Supl	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Tools and Equipment	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Misc. Exp./Contingency	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Amen/Decor/Flowers	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
TOTAL MAINTENANCE	14,250	14,250	14,250	14,250	14,250	14,250	14,250	14,250	14,250	14,250	14,250	14,250	171,000
PROFFESIONAL SERVICES													
M.A. Admin Sups & Srvcs	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
AOAO Admin Exps	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Office Furniture & Equip. Leas	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Education	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Management SRVS	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Audit			2,500										2,500

Legal	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Consulting Fees	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Newsletter/Web Publication	500	500	500	500	500	500	500	500	500	500	500	500	6,000
TOTAL PROFFESIONAL SVCS	19,750	19,750	22,250	19,750	19,750	19,750	19,750	19,750	19,750	19,750	19,750	19,750	239,500
PAYROLL & BENEFITS													
Manager	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Assistant Manager	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Office Adm/Concierge	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	35,000
Maintenance	42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640	511,680
Security	46,453	46,453	46,453	46,453	46,453	46,453	46,453	46,453	46,453	46,453	46,453	46,453	557,440
Workers Comp	7,491	7,491	7,491	7,491	7,491	7,491	7,491	7,491	7,491	7,491	7,491	7,491	89,888
Temp. Dis. Inc.	1,000	0	0	1,000	0	0	1,000	0	0	1,000	0	0	4,000
Health Care	14,981	14,981	14,981	14,981	14,981	14,981	14,981	14,981	14,981	14,981	14,981	14,981	179,777
Payroll Taxes	11,771	11,771	11,771	11,771	11,771	11,771	11,771	11,771	11,771	11,771	11,771	11,771	141,253
Payroll Preparation	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Managers Apt	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
401(k) Plan	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
TOTAL PAYROLL & BENEFITS	149,753	148,753	148,753	149,753	148,753	148,753	149,753	148,753	148,753	149,753	148,753	148,753	1,789,038
Other Expenses:													
Insurance: Multi Peril	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	432,000
Uninsured Expenses	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Miscellaneous Expense	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Taxes: GET	48	0	0	48	0	0	48	0	0	48	0	0	192
Taxes: FIT	0			0			0			0			0
Reserves	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
Total Other Expenses:	69,048	69,000	69,000	69,048	69,000	69,000	69,048	69,000	69,000	69,048	69,000	69,000	828,192
Total Operating Expenses:	472,501	393,453	443,953	424,501	441,453	393,453	472,501	393,453	441,453	424,501	441,453	393,453	5,136,130
Operating Surplus (-Deficit)	-40,351	38,697	-11,803	7,649	-9,303	38,697	-40,351	38,697	-9,303	7,649	-9,303	38,697	49,670

I, Phyllis Okada Kacher, as agent for/and/or employed by Hawaiiana Management Company, the condominium managing agent for Trump International Hotel & Tower at Waikiki Beach Condominium project, hereby certify that the above estimates of the Monthly Operating Budget which were based on information and assumptions provided by the developer and its consultants were prepared in accordance of generally accepted accounting principles.

Phyllis Okada Kacher 10/27/06

Signature Date

Pursuant to Section 514B-148 of the Hawaii Revised Statutes, a new association need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. Accordingly, the budgeted amount for reserves is an estimate only.

The Monthly Operating Budget is intended to show the estimated expenses of operating the Project, inclusive of the License Fee payable to the Front Desk Unit Owner as set forth in the Declaration. All amounts set forth herein are estimates only and may change for reasons beyond the control of the Developer. Such estimates are not intended to be and do not constitute any representation or warranty by the Developer, including but not limited to any representation or warranty as to the accuracy of such estimates. The Monthly Operating Budget may increase due to increases in insurance premiums, utility costs, maintenance services, management fees, and other costs.

2009 Monthly License Fee Budget
Trump International Hotel & Tower at Waikiki Beach Walk

	Jan. 2009	Feb. 2009	March 2009	April 2009	May 2009	June 2009	July 2009	August 2009	Sept. 2009	Oct. 2009	Nov. 2009	Dec. 2009	ANNUAL TOTAL
CONTRACT SVCS:													
Air Conditioning	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Health Club Use Fee	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Window Washing	30,000			30,000			30,000			30,000			120,000
Elevator Residential	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Elevator Commercial/Parking	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Parking Use Fee	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Generator - Maint & Fuel	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Pest Control	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Trash Rem/Deodor	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Mechanical Systems	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Exhaust Duct Cleaning	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Fire/Alarm Systems	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Cold Water Booster Pumps	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Swing Station Maint	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Backflow Test/Sewer Clean	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Purchasing Hui	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
TOTAL CONTRACT SVCS	72,700	42,700	42,700	72,700	42,700	42,700	72,700	42,700	42,700	72,700	42,700	42,700	632,400
MAINTENANCE													
A/C System Repairs	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Custodial Supp/Equip	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Health Club Maintenance	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Landscaping Supplies	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Light Bulbs/Electrical	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Plumbing Repairs	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Rec Fac/Pool	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Paint & Paint Supplies	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Security Equip R&R	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Fire System Repairs	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Building Repairs	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Misc Rep & Mat/Supl	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Tools and Equipment	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Misc. Exp./Contingency	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Amen/Decor/Flowers	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
TOTAL MAINTENANCE	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750	177,000
PAYROLL & BENEFITS													
Office Adm	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	35,000
Maintenance	42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640	511,680
Security	46,453	46,453	46,453	46,453	46,453	46,453	46,453	46,453	46,453	46,453	46,453	46,453	557,440
Workers Comp	0	0	0	0	0	0	0	0	0	0	0	0	0
Temp. Dis. Inc.	1,000	0	0	1,000	0	0	1,000	0	0	1,000	0	0	4,000
Health Care	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Preparation	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Managers Apt	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
401(k) Plan	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
TOTAL PAYROLL & BENEFITS	100,510	99,510	99,510	100,510	99,510	99,510	100,510	99,510	99,510	100,510	99,510	99,510	1,198,120
Other Expenses:													
Insurance: Multi Peril	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
Uninsured Expenses	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Miscellaneous Expense	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Taxes: GET	48	0	0	48	0	0	48	0	0	48	0	0	192
Taxes: FIT	0			0			0			0			0
Total Other Expenses:	33,048	33,000	33,000	33,048	33,000	33,000	33,048	33,000	33,000	33,048	33,000	33,000	396,192
Total Operating Expenses:	221,008	189,960	189,960	221,008	189,960	189,960	221,008	189,960	189,960	221,008	189,960	189,960	2,403,712

Reserve Allocation	$14,984	$15,680	$13,767	$16,807	$13,850	$15,680	$14,984	$15,680	$13,850	$16,807	$13,850	$15,680	$181,617
Tot Operating Exp Plus Reserves	235,992	205,640	203,727	237,815	203,810	205,640	235,992	205,640	203,810	237,815	203,810	205,640	2,585,329
													215,444

I, Phyllis Okada Kacher, as agent for/and/or employed by Hawaiiana Management Company, the condominium managing agent for Trump International Hotel & Tower at Waikiki Beach Condominium project, hereby certify that the above estimates of the Monthly License Fee Budget which were based on information and assumptions provided by the developer and its consultants were prepared in accordance of generally accepted accounting principles.

Phyllis Okada Kacher — Signature

10/27/06 — Date

Pursuant to Section 514B-148 of the Hawaii Revised Statutes, a new association need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. Accordingly, the budgeted amount for reserves is an estimate only.

This License Fee Budget is intended to show the estimated License Fee payable to the Front Desk Unit Owner for the maintenance and operation of the Hotel Amenities as discussed in the Declaration. The amounts set forth herein are common expenses of the Project as set forth in the Monthly Operating Budget, and are separately itemized for illustrative purposes only. Purchasers shall not be relieved of the obligation to pay any portion of the common expenses of the Project by waiving his or her rights to use the Hotel Amenities or any portion thereof. The Monthly License Fee Budget may increase due to increases in insurance premiums, utility costs, maintenance services, management fees, and other costs.

Trump International Hotel & Tower at Waikiki Beach Walk

Unit Number	Unit Type	Percent Common Interest	Association Common Expense	License Fee	Monthly Maintenance Fee
CU-1	Restaurant	1.304005%	$3,080.68	$2,554.58	$5,635.26
CU-2	Bar	0.251604%	$594.41	$492.90	$1,087.31
CU-3	Pool Cafe	0.245473%	$579.92	$480.89	$1,060.81
Parking Unit	Valet Station	0.032190%	$76.05	$63.06	$139.11
Front Desk Unit	Front Desk	0.322757%	$762.51	$632.29	$1,394.79
Office Unit	Office	1.050430%	$2,481.61	$2,057.82	$4,539.43
Spa Unit	Spa	0.816563%	$1,929.11	$1,599.67	$3,528.78

Hotel Unit Number	Unit Type	Percent Common Interest	Association Common Expense	License Fee	Monthly Maintenance Fee
801	SB	0.091532%	$216.24	$179.31	$395.56
802	1A	0.174086%	$411.27	$341.04	$752.31
803	2C	0.248757%	$587.68	$487.32	$1,075.00
805	SE.4	0.121751%	$287.63	$238.51	$526.15
806	SD.3	0.084525%	$199.69	$165.59	$365.27
807	SE.4	0.122627%	$289.70	$240.23	$529.93
808	SF.3	0.109488%	$258.66	$214.49	$473.15
809	SE.5	0.118904%	$280.91	$232.94	$513.84
810	SF.4	0.107955%	$255.04	$211.49	$466.53
811	1+H.2	0.243283%	$574.75	$476.60	$1,051.35
812	SG.2 (ADA)	0.121970%	$288.15	$238.94	$527.09
813	1+H.2	0.245473%	$579.92	$480.89	$1,060.81
814	SI.2	0.106423%	$251.42	$208.49	$459.91
815	1+H.2	0.248319%	$586.65	$486.46	$1,073.11
816	SF.3	0.109269%	$258.15	$214.06	$472.21
817	SE.3	0.135109%	$319.19	$264.68	$583.87
818	SD.4	0.077299%	$182.62	$151.43	$334.05
901	SB	0.091532%	$216.24	$179.31	$395.56
902	1A	0.174086%	$411.27	$341.04	$752.31
903	2C	0.249414%	$589.23	$488.61	$1,077.84
905	SE	0.122408%	$289.19	$239.80	$528.99
906	SD	0.084963%	$200.72	$166.44	$367.17
907	SE	0.123065%	$290.74	$241.09	$531.83
908	SF	0.111678%	$263.84	$218.78	$482.62
909	SE.2	0.119342%	$281.94	$233.79	$515.74
910	SF.2	0.107955%	$255.04	$211.49	$466.53
911	1+H (ADA)	0.244159%	$576.82	$478.31	$1,055.13
912	SG	0.122408%	$289.19	$239.80	$528.99
913	1+H	0.247005%	$583.54	$483.89	$1,067.43
914	SI	0.106423%	$251.42	$208.49	$459.91
915	1+H	0.249195%	$588.72	$488.18	$1,076.90
916	SF	0.109707%	$259.18	$214.92	$474.10
917	SE.2	0.121532%	$287.12	$238.08	$525.20
918	SD.2	0.077737%	$183.65	$152.29	$335.94

Hotel Unit Number	Unit Type	Percent Common Interest	Association Common Expense	License Fee	Monthly Maintenance Fee
919	2+L	0.291677%	$689.08	$571.40	$1,260.48
920	SF	0.107736%	$254.52	$211.06	$465.58
921	SK	0.096569%	$228.14	$189.18	$417.32
922	1J	0.162919%	$384.89	$319.16	$704.05
1001	SB	0.091532%	$216.24	$179.31	$395.56
1002	1A	0.174086%	$411.27	$341.04	$752.31
1003	2C	0.249414%	$589.23	$488.61	$1,077.84
1005	SE	0.122408%	$289.19	$239.80	$528.99
1006	SD	0.084963%	$200.72	$166.44	$367.17
1007	SE	0.123065%	$290.74	$241.09	$531.83
1008	SF	0.111678%	$263.84	$218.78	$482.62
1009	SE.2	0.119342%	$281.94	$233.79	$515.74
1010	SF.2	0.107955%	$255.04	$211.49	$466.53
1011	1+H	0.244159%	$576.82	$478.31	$1,055.13
1012	SG (ADA)	0.122408%	$289.19	$239.80	$528.99
1013	1+H	0.247005%	$583.54	$483.89	$1,067.43
1014	SI	0.106423%	$251.42	$208.49	$459.91
1015	1+H	0.249195%	$588.72	$488.18	$1,076.90
1016	SF	0.109707%	$259.18	$214.92	$474.10
1017	SE.2	0.121532%	$287.12	$238.08	$525.20
1018	SD.2	0.077737%	$183.65	$152.29	$335.94
1019	2+L	0.291677%	$689.08	$571.40	$1,260.48
1020	SF	0.107736%	$254.52	$211.06	$465.58
1021	SK	0.096569%	$228.14	$189.18	$417.32
1022	1J	0.162919%	$384.89	$319.16	$704.05
1101	SB	0.091532%	$216.24	$179.31	$395.56
1102	1A	0.174086%	$411.27	$341.04	$752.31
1103	2C	0.249414%	$589.23	$488.61	$1,077.84
1105	SE	0.122408%	$289.19	$239.80	$528.99
1106	SD	0.084963%	$200.72	$166.44	$367.17
1107	SE	0.123065%	$290.74	$241.09	$531.83
1108	SF	0.111678%	$263.84	$218.78	$482.62
1109	SE.2	0.119342%	$281.94	$233.79	$515.74
1110	SF.2	0.107955%	$255.04	$211.49	$466.53
1111	1+H	0.244159%	$576.82	$478.31	$1,055.13
1112	SG	0.122408%	$289.19	$239.80	$528.99
1113	1+H	0.247005%	$583.54	$483.89	$1,067.43
1114	SI	0.106423%	$251.42	$208.49	$459.91
1115	1+H	0.249195%	$588.72	$488.18	$1,076.90
1116	SF	0.109707%	$259.18	$214.92	$474.10
1117	SE.2	0.121532%	$287.12	$238.08	$525.20
1118	SD.2	0.077737%	$183.65	$152.29	$335.94
1119	2+L	0.291677%	$689.08	$571.40	$1,260.48
1120	SF	0.107736%	$254.52	$211.06	$465.58
1121	SK	0.096569%	$228.14	$189.18	$417.32
1122	1J	0.162919%	$384.89	$319.16	$704.05
1201	SB	0.091532%	$216.24	$179.31	$395.56
1202	1A	0.174086%	$411.27	$341.04	$752.31
1203	2C	0.249414%	$589.23	$488.61	$1,077.84

Estimated Monthly Maintenance Fees

Hotel Unit Number	Unit Type	Percent Common Interest	Association Common Expense	License Fee	Monthly Maintenance Fee
1205	SE	0.122408%	$289.19	$239.80	$528.99
1206	SD	0.084963%	$200.72	$166.44	$367.17
1207	SE	0.123065%	$290.74	$241.09	$531.83
1208	SF	0.111678%	$263.84	$218.78	$482.62
1209	SE.2	0.119342%	$281.94	$233.79	$515.74
1210	SF.2	0.107955%	$255.04	$211.49	$466.53
1211	1+H (ADA)	0.244159%	$576.82	$478.31	$1,055.13
1212	SG (ADA)	0.122408%	$289.19	$239.80	$528.99
1213	1+H	0.247005%	$583.54	$483.89	$1,067.43
1214	SI	0.106423%	$251.42	$208.49	$459.91
1215	1+H	0.249195%	$588.72	$488.18	$1,076.90
1216	SF	0.109707%	$259.18	$214.92	$474.10
1217	SE.2	0.121532%	$287.12	$238.08	$525.20
1218	SD.2	0.077737%	$183.65	$152.29	$335.94
1219	2+L	0.291677%	$689.08	$571.40	$1,260.48
1220	SF	0.107736%	$254.52	$211.06	$465.58
1221	SK	0.096569%	$228.14	$189.18	$417.32
1222	1J	0.162919%	$384.89	$319.16	$704.05
1301	SB	0.091532%	$216.24	$179.31	$395.56
1302	1A	0.174086%	$411.27	$341.04	$752.31
1303	2C	0.249414%	$589.23	$488.61	$1,077.84
1305	SE	0.122408%	$289.19	$239.80	$528.99
1306	SD	0.084963%	$200.72	$166.44	$367.17
1307	SE	0.123065%	$290.74	$241.09	$531.83
1308	SF	0.111678%	$263.84	$218.78	$482.62
1309	SE.2	0.119342%	$281.94	$233.79	$515.74
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1311	1+H	0.244159%	$576.82	$478.31	$1,055.13
1312	SG	0.122408%	$289.19	$239.80	$528.99
1313	1+H	0.247005%	$583.54	$483.89	$1,067.43
1314	SI	0.106423%	$251.42	$208.49	$459.91
1315	1+H	0.249195%	$588.72	$488.18	$1,076.90
1316	SF	0.109707%	$259.18	$214.92	$474.10
1317	SE.2	0.121532%	$287.12	$238.08	$525.20
1318	SD.2	0.077737%	$183.65	$152.29	$335.94
1319	2+L	0.291677%	$689.08	$571.40	$1,260.48
1320	SF	0.107736%	$254.52	$211.06	$465.58
1321	SK	0.096569%	$228.14	$189.18	$417.32
1322	1J	0.162919%	$384.89	$319.16	$704.05
1401	SB	0.091532%	$216.24	$179.31	$395.56
1402	1A	0.174086%	$411.27	$341.04	$752.31
1403	2C	0.249414%	$589.23	$488.61	$1,077.84
1405	SE	0.122408%	$289.19	$239.80	$528.99
1406	SD	0.084963%	$200.72	$166.44	$367.17
1407	SE	0.123065%	$290.74	$241.09	$531.83
1408	SF	0.111678%	$263.84	$218.78	$482.62
1409	SE.2	0.119342%	$281.94	$233.79	$515.74
1410	SF.2	0.107955%	$255.04	$211.49	$466.53
1411	1+H	0.244159%	$576.82	$478.31	$1,055.13

Hotel Unit Number	Unit Type	Percent Common Interest	Association Common Expense	License Fee	Monthly Maintenance Fee
1412	SG (ADA)	0.122408%	$289.19	$239.80	$528.99
1413	1+H	0.247005%	$583.54	$483.89	$1,067.43
1414	SI	0.106423%	$251.42	$208.49	$459.91
1415	1+H	0.249195%	$588.72	$488.18	$1,076.90
1416	SF	0.109707%	$259.18	$214.92	$474.10
1417	SE.2	0.121532%	$287.12	$238.08	$525.20
1418	SD.2	0.077737%	$183.65	$152.29	$335.94
1419	2+L	0.291677%	$689.08	$571.40	$1,260.48
1420	SF	0.107736%	$254.52	$211.06	$465.58
1421	SK	0.096569%	$228.14	$189.18	$417.32
1422	1J	0.162919%	$384.89	$319.16	$704.05
1501	SB	0.091532%	$216.24	$179.31	$395.56
1502	1A	0.174086%	$411.27	$341.04	$752.31
1503	2C	0.249414%	$589.23	$488.61	$1,077.84
1505	SE	0.122408%	$289.19	$239.80	$528.99
1506	SD	0.084963%	$200.72	$166.44	$367.17
1507	SE	0.123065%	$290.74	$241.09	$531.83
1508	SF	0.111678%	$263.84	$218.78	$482.62
1509	SE.2	0.119342%	$281.94	$233.79	$515.74
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1513	1+H	0.247005%	$583.54	$483.89	$1,067.43
1514	SI	0.106423%	$251.42	$208.49	$459.91
1515	1+H	0.249195%	$588.72	$488.18	$1,076.90
1516	SF	0.109707%	$259.18	$214.92	$474.10
1517	SE.2	0.121532%	$287.12	$238.08	$525.20
1518	SD.2	0.077737%	$183.65	$152.29	$335.94
1519	2+L	0.291677%	$689.08	$571.40	$1,260.48
1520	SF	0.107736%	$254.52	$211.06	$465.58
1521	SK	0.096569%	$228.14	$189.18	$417.32
1522	1J	0.162919%	$384.89	$319.16	$704.05
1601	SB	0.091532%	$216.24	$179.31	$395.56
1602	1A	0.174086%	$411.27	$341.04	$752.31
1603	2C	0.249414%	$589.23	$488.61	$1,077.84
1605	SE	0.122408%	$289.19	$239.80	$528.99
1606	SD	0.084963%	$200.72	$166.44	$367.17
1607	SE	0.123065%	$290.74	$241.09	$531.83
1608	SF	0.111678%	$263.84	$218.78	$482.62
1609	SE.2	0.119342%	$281.94	$233.79	$515.74
1610	SF.2	0.107955%	$255.04	$211.49	$466.53
1611	1+H	0.244159%	$576.82	$478.31	$1,055.13
1612	SG (ADA)	0.122408%	$289.19	$239.80	$528.99
1613	1+H	0.247005%	$583.54	$483.89	$1,067.43
1614	SI	0.106423%	$251.42	$208.49	$459.91
1615	1+H	0.249195%	$588.72	$488.18	$1,076.90
1616	SF	0.109707%	$259.18	$214.92	$474.10
1617	SE.2	0.121532%	$287.12	$238.08	$525.20
1618	SD.2	0.077737%	$183.65	$152.29	$335.94

Estimated Monthly Maintenance Fees

Hotel Unit Number	Unit Type	Percent Common Interest	Association Common Expense	License Fee	Monthly Maintenance Fee
1619	2+L	0.291677%	$689.08	$571.40	$1,260.48
1620	SF	0.107736%	$254.52	$211.06	$465.58
1621	SK	0.096569%	$228.14	$189.18	$417.32
1622	1J	0.162919%	$384.89	$319.16	$704.05
1701	SB	0.091532%	$216.24	$179.31	$395.56
1702	1A	0.174086%	$411.27	$341.04	$752.31
1703	2C	0.249414%	$589.23	$488.61	$1,077.84
1705	SE	0.122408%	$289.19	$239.80	$528.99
1706	SD	0.084963%	$200.72	$166.44	$367.17
1707	SE	0.123065%	$290.74	$241.09	$531.83
1708	SF	0.111678%	$263.84	$218.78	$482.62
1709	SE.2	0.119342%	$281.94	$233.79	$515.74
1710	SF.2	0.107955%	$255.04	$211.49	$466.53
1711	1+H	0.244159%	$576.82	$478.31	$1,055.13
1712	SG	0.122408%	$289.19	$239.80	$528.99
1713	1+H	0.247005%	$583.54	$483.89	$1,067.43
1714	SI	0.106423%	$251.42	$208.49	$459.91
1715	1+H	0.249195%	$588.72	$488.18	$1,076.90
1716	SF	0.109707%	$259.18	$214.92	$474.10
1717	SE.2	0.121532%	$287.12	$238.08	$525.20
1718	SD.2	0.077737%	$183.65	$152.29	$335.94
1719	2+L	0.291677%	$689.08	$571.40	$1,260.48
1720	SF	0.107736%	$254.52	$211.06	$465.58
1721	SK	0.096569%	$228.14	$189.18	$417.32
1722	1J	0.162919%	$384.89	$319.16	$704.05
1801	SB	0.091532%	$216.24	$179.31	$395.56
1802	1A	0.174086%	$411.27	$341.04	$752.31
1803	2C	0.249414%	$589.23	$488.61	$1,077.84
1805	SE	0.122408%	$289.19	$239.80	$528.99
1806	SD	0.084963%	$200.72	$166.44	$367.17
1807	SE	0.123065%	$290.74	$241.09	$531.83
1808	SF	0.111678%	$263.84	$218.78	$482.62
1809	SE.2	0.119342%	$281.94	$233.79	$515.74
1810	SF.2	0.107955%	$255.04	$211.49	$466.53
1811	1+H (ADA)	0.244159%	$576.82	$478.31	$1,055.13
1812	SG (ADA)	0.122408%	$289.19	$239.80	$528.99
1813	1+H	0.247005%	$583.54	$483.89	$1,067.43
1814	SI	0.106423%	$251.42	$208.49	$459.91
1815	1+H	0.249195%	$588.72	$488.18	$1,076.90
1816	SF	0.109707%	$259.18	$214.92	$474.10
1817	SE.2	0.121532%	$287.12	$238.08	$525.20
1818	SD.2	0.077737%	$183.65	$152.29	$335.94
1819	2+L	0.291677%	$689.08	$571.40	$1,260.48
1820	SF	0.107736%	$254.52	$211.06	$465.58
1821	SK	0.096569%	$228.14	$189.18	$417.32
1822	1J	0.162919%	$384.89	$319.16	$704.05
1901	SB	0.091532%	$216.24	$179.31	$395.56
1902	1A	0.174086%	$411.27	$341.04	$752.31
1903	2C	0.249414%	$589.23	$488.61	$1,077.84

Estimated Monthly Maintenance Fees

Hotel Unit Number	Unit Type	Percent Common Interest	Association Common Expense	License Fee	Monthly Maintenance Fee
1905	SE	0.122408%	$289.19	$239.80	$528.99
1906	SD	0.084963%	$200.72	$166.44	$367.17
1907	SE	0.123065%	$290.74	$241.09	$531.83
1908	SF	0.111678%	$263.84	$218.78	$482.62
1909	SE.2	0.119342%	$281.94	$233.79	$515.74
1910	SF.2	0.107955%	$255.04	$211.49	$466.53
1911	1+H	0.244159%	$576.82	$478.31	$1,055.13
1912	SG	0.122408%	$289.19	$239.80	$528.99
1913	1+H	0.247005%	$583.54	$483.89	$1,067.43
1914	SI	0.106423%	$251.42	$208.49	$459.91
1915	1+H	0.249195%	$588.72	$488.18	$1,076.90
1916	SF	0.109707%	$259.18	$214.92	$474.10
1917	SE.2	0.121532%	$287.12	$238.08	$525.20
1918	SD.2	0.077737%	$183.65	$152.29	$335.94
1919	2+L	0.291677%	$689.08	$571.40	$1,260.48
1920	SF	0.107736%	$254.52	$211.06	$465.58
1921	SK	0.096569%	$228.14	$189.18	$417.32
1922	1J	0.162919%	$384.89	$319.16	$704.05
2001	SB	0.091532%	$216.24	$179.31	$395.56
2002	1A	0.174086%	$411.27	$341.04	$752.31
2003	2C	0.249414%	$589.23	$488.61	$1,077.84
2005	SE	0.122408%	$289.19	$239.80	$528.99
2006	SD	0.084963%	$200.72	$166.44	$367.17
2007	SE	0.123065%	$290.74	$241.09	$531.83
2008	SF	0.111678%	$263.84	$218.78	$482.62
2009	SE.2	0.119342%	$281.94	$233.79	$515.74
2010	SF.2	0.107955%	$255.04	$211.49	$466.53
2011	1+H	0.244159%	$576.82	$478.31	$1,055.13
2012	SG (ADA)	0.122408%	$289.19	$239.80	$528.99
2013	1+H	0.247005%	$583.54	$483.89	$1,067.43
2014	SI	0.106423%	$251.42	$208.49	$459.91
2015	1+H	0.249195%	$588.72	$488.18	$1,076.90
2016	SF	0.109707%	$259.18	$214.92	$474.10
2017	SE.2	0.121532%	$287.12	$238.08	$525.20
2018	SD.2	0.077737%	$183.65	$152.29	$335.94
2019	2+L	0.291677%	$689.08	$571.40	$1,260.48
2020	SF	0.107736%	$254.52	$211.06	$465.58
2021	SK	0.096569%	$228.14	$189.18	$417.32
2022	1J	0.162919%	$384.89	$319.16	$704.05
2101	SB	0.091532%	$216.24	$179.31	$395.56
2102	1A	0.174086%	$411.27	$341.04	$752.31
2103	2C	0.249414%	$589.23	$488.61	$1,077.84
2105	SE	0.122408%	$289.19	$239.80	$528.99
2106	SD	0.084963%	$200.72	$166.44	$367.17
2107	SE	0.123065%	$290.74	$241.09	$531.83
2108	SF	0.111678%	$263.84	$218.78	$482.62
2109	SE.2	0.119342%	$281.94	$233.79	$515.74
2110	SF.2	0.107955%	$255.04	$211.49	$466.53
2111	1+H	0.244159%	$576.82	$478.31	$1,055.13

Estimated Monthly Maintenance Fees

Hotel Unit Number	Unit Type	Percent Common Interest	Association Common Expense	License Fee	Monthly Maintenance Fee
2112	SG	0.122408%	$289.19	$239.80	$528.99
2113	1+H	0.247005%	$583.54	$483.89	$1,067.43
2114	SI	0.106423%	$251.42	$208.49	$459.91
2115	1+H	0.249195%	$588.72	$488.18	$1,076.90
2116	SF	0.109707%	$259.18	$214.92	$474.10
2117	SE.2	0.121532%	$287.12	$238.08	$525.20
2118	SD.2	0.077737%	$183.65	$152.29	$335.94
2119	2+L	0.291677%	$689.08	$571.40	$1,260.48
2120	SF	0.107736%	$254.52	$211.06	$465.58
2121	SK	0.096569%	$228.14	$189.18	$417.32
2122	1J	0.162919%	$384.89	$319.16	$704.05
2201	SB	0.091532%	$216.24	$179.31	$395.56
2202	1A	0.174086%	$411.27	$341.04	$752.31
2203	2C	0.249414%	$589.23	$488.61	$1,077.84
2205	SE	0.122408%	$289.19	$239.80	$528.99
2206	SD	0.084963%	$200.72	$166.44	$367.17
2207	SE	0.123065%	$290.74	$241.09	$531.83
2208	SF	0.111678%	$263.84	$218.78	$482.62
2209	SE.2	0.119342%	$281.94	$233.79	$515.74
2210	SF.2	0.107955%	$255.04	$211.49	$466.53
2211	1+H	0.244159%	$576.82	$478.31	$1,055.13
2212	SG (ADA)	0.122408%	$289.19	$239.80	$528.99
2213	1+H	0.247005%	$583.54	$483.89	$1,067.43
2214	SI	0.106423%	$251.42	$208.49	$459.91
2215	1+H	0.249195%	$588.72	$488.18	$1,076.90
2216	SF	0.109707%	$259.18	$214.92	$474.10
2217	SE.2	0.121532%	$287.12	$238.08	$525.20
2218	SD.2	0.077737%	$183.65	$152.29	$335.94
2219	2+L	0.291677%	$689.08	$571.40	$1,260.48
2220	SF	0.107736%	$254.52	$211.06	$465.58
2221	SK	0.096569%	$228.14	$189.18	$417.32
2222	1J	0.162919%	$384.89	$319.16	$704.05
2301	SB	0.091532%	$216.24	$179.31	$395.56
2302	1A	0.174086%	$411.27	$341.04	$752.31
2303	2C	0.249414%	$589.23	$488.61	$1,077.84
2305	SE	0.122408%	$289.19	$239.80	$528.99
2306	SD	0.084963%	$200.72	$166.44	$367.17
2307	SE	0.123065%	$290.74	$241.09	$531.83
2308	SF	0.111678%	$263.84	$218.78	$482.62
2309	SE.2	0.119342%	$281.94	$233.79	$515.74
2310	SF.2	0.107955%	$255.04	$211.49	$466.53
2311	1+H	0.244159%	$576.82	$478.31	$1,055.13
2312	SG	0.122408%	$289.19	$239.80	$528.99
2313	1+H	0.247005%	$583.54	$483.89	$1,067.43
2314	SI	0.106423%	$251.42	$208.49	$459.91
2315	1+H	0.249195%	$588.72	$488.18	$1,076.90
2316	SF	0.109707%	$259.18	$214.92	$474.10
2317	SE.2	0.121532%	$287.12	$238.08	$525.20
2318	SD.2	0.077737%	$183.65	$152.29	$335.94

Hotel Unit Number	Unit Type	Percent Common Interest	Association Common Expense	License Fee	Monthly Maintenance Fee
2319	2+L	0.291677%	$689.08	$571.40	$1,260.48
2320	SF	0.107736%	$254.52	$211.06	$465.58
2321	SK	0.096569%	$228.14	$189.18	$417.32
2322	1J	0.162919%	$384.89	$319.16	$704.05
2401	2B	0.307881%	$727.36	$603.15	$1,330.51
2402	2A	0.305472%	$721.67	$598.43	$1,320.10
2403	2+C	0.366348%	$865.49	$717.68	$1,583.17
2405	2+C	0.363501%	$858.76	$712.11	$1,570.87
2406	2+D	0.337662%	$797.72	$661.49	$1,459.21
2407	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
2408	1+F	0.224889%	$531.29	$440.56	$971.86
2409	3G	0.431822%	$1,020.17	$845.95	$1,866.12
2410	3H	0.446712%	$1,055.35	$875.12	$1,930.47
2501	2B	0.307881%	$727.36	$603.15	$1,330.51
2502	2A.2	0.307224%	$725.81	$601.86	$1,327.67
2503	2+C	0.366348%	$865.49	$717.68	$1,583.17
2505	2+C	0.363501%	$858.76	$712.11	$1,570.87
2506	2+D.2	0.337662%	$797.72	$661.49	$1,459.21
2507	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
2508	1+F.2	0.224889%	$531.29	$440.56	$971.86
2509	3G	0.431822%	$1,020.17	$845.95	$1,866.12
2510	3H.2	0.448902%	$1,060.52	$879.41	$1,939.93
2601	2B	0.307881%	$727.36	$603.15	$1,330.51
2602	2A	0.307224%	$725.81	$601.86	$1,327.67
2603	2+C	0.366348%	$865.49	$717.68	$1,583.17
2605	2+C	0.363501%	$858.76	$712.11	$1,570.87
2606	2+D	0.337662%	$797.72	$661.49	$1,459.21
2607	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
2608	1+F	0.224889%	$531.29	$440.56	$971.86
2609	3G	0.431822%	$1,020.17	$845.95	$1,866.12
2610	3H	0.448902%	$1,060.52	$879.41	$1,939.93
2701	2B	0.307881%	$727.36	$603.15	$1,330.51
2702	2A	0.307224%	$725.81	$601.86	$1,327.67
2703	2+C	0.366348%	$865.49	$717.68	$1,583.17
2705	2+C (ADA)	0.363501%	$858.76	$712.11	$1,570.87
2706	2+D	0.337662%	$797.72	$661.49	$1,459.21
2707	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
2708	1+F	0.224889%	$531.29	$440.56	$971.86
2709	3G	0.431822%	$1,020.17	$845.95	$1,866.12
2710	3H	0.448902%	$1,060.52	$879.41	$1,939.93
2801	2B	0.307881%	$727.36	$603.15	$1,330.51
2802	2A.2	0.307224%	$725.81	$601.86	$1,327.67
2803	2+C	0.366348%	$865.49	$717.68	$1,583.17
2805	2+C	0.363501%	$858.76	$712.11	$1,570.87
2806	2+D.2	0.337662%	$797.72	$661.49	$1,459.21
2807	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
2808	1+F.2	0.224889%	$531.29	$440.56	$971.86
2809	3G	0.431822%	$1,020.17	$845.95	$1,866.12
2810	3H.2	0.448902%	$1,060.52	$879.41	$1,939.93

Hotel Unit Number	Unit Type	Percent Common Interest	Association Common Expense	License Fee	Monthly Maintenance Fee
2901	2B	0.307881%	$727.36	$603.15	$1,330.51
2902	2A	0.307224%	$725.81	$601.86	$1,327.67
2903	2+C	0.366348%	$865.49	$717.68	$1,583.17
2905	2+C	0.363501%	$858.76	$712.11	$1,570.87
2906	2+D	0.337662%	$797.72	$661.49	$1,459.21
2907	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
2908	1+F	0.224889%	$531.29	$440.56	$971.86
2909	3G	0.431822%	$1,020.17	$845.95	$1,866.12
2910	3H	0.448902%	$1,060.52	$879.41	$1,939.93
3001	2B	0.307881%	$727.36	$603.15	$1,330.51
3002	2A	0.307224%	$725.81	$601.86	$1,327.67
3003	2+C	0.366348%	$865.49	$717.68	$1,583.17
3005	2+C	0.363501%	$858.76	$712.11	$1,570.87
3006	2+D	0.337662%	$797.72	$661.49	$1,459.21
3007	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
3008	1+F	0.224889%	$531.29	$440.56	$971.86
3009	3G	0.431822%	$1,020.17	$845.95	$1,866.12
3010	3H	0.448902%	$1,060.52	$879.41	$1,939.93
3101	2B	0.307881%	$727.36	$603.15	$1,330.51
3102	2A.2	0.307224%	$725.81	$601.86	$1,327.67
3103	2+C	0.366348%	$865.49	$717.68	$1,583.17
3105	2+C (ADA)	0.363501%	$858.76	$712.11	$1,570.87
3106	2+D.2	0.337662%	$797.72	$661.49	$1,459.21
3107	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
3108	1+F.2	0.224889%	$531.29	$440.56	$971.86
3109	3G	0.431822%	$1,020.17	$845.95	$1,866.12
3110	3H.2	0.448902%	$1,060.52	$879.41	$1,939.93
3201	2B	0.307881%	$727.36	$603.15	$1,330.51
3202	2A	0.307224%	$725.81	$601.86	$1,327.67
3203	2+C	0.366348%	$865.49	$717.68	$1,583.17
3205	2+C	0.363501%	$858.76	$712.11	$1,570.87
3206	2+D	0.337662%	$797.72	$661.49	$1,459.21
3207	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
3208	1+F	0.224889%	$531.29	$440.56	$971.86
3209	3G	0.431822%	$1,020.17	$845.95	$1,866.12
3210	3H	0.448902%	$1,060.52	$879.41	$1,939.93
3301	2B	0.307881%	$727.36	$603.15	$1,330.51
3302	2A	0.307224%	$725.81	$601.86	$1,327.67
3303	2+C	0.366348%	$865.49	$717.68	$1,583.17
3305	2+C	0.363501%	$858.76	$712.11	$1,570.87
3306	2+D	0.337662%	$797.72	$661.49	$1,459.21
3307	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
3308	1+F	0.224889%	$531.29	$440.56	$971.86
3309	3+I	0.731382%	$1,727.87	$1,432.80	$3,160.67
3310	3H	0.448902%	$1,060.52	$879.41	$1,939.93
3401	2B	0.307881%	$727.36	$603.15	$1,330.51
3402	2A.2	0.307224%	$725.81	$601.86	$1,327.67
3403	2+C	0.366348%	$865.49	$717.68	$1,583.17
3405	2+C	0.363501%	$858.76	$712.11	$1,570.87

Hotel Unit Number	Unit Type	Percent Common Interest	Association Common Expense	License Fee	Monthly Maintenance Fee
3406	2+D.2	0.337662%	$797.72	$661.49	$1,459.21
3407	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
3408	1+F.2	0.224889%	$531.29	$440.56	$971.86
3410	3H.3	0.448902%	$1,060.52	$879.41	$1,939.93
3501	2B	0.307881%	$727.36	$603.15	$1,330.51
3502	2A	0.305472%	$721.67	$598.43	$1,320.10
3503	2+C	0.366348%	$865.49	$717.68	$1,583.17
3505	2+C	0.363501%	$858.76	$712.11	$1,570.87
3506	2+D	0.337662%	$797.72	$661.49	$1,459.21
3507	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
3508	1+F	0.224889%	$531.29	$440.56	$971.86
3509	3G	0.431822%	$1,020.17	$845.95	$1,866.12
3510	3H	0.446712%	$1,055.35	$875.12	$1,930.47
3601	2B	0.307881%	$727.36	$603.15	$1,330.51
3602	2A	0.307224%	$725.81	$601.86	$1,327.67
3603	2+C	0.366348%	$865.49	$717.68	$1,583.17
3605	2+C	0.363501%	$858.76	$712.11	$1,570.87
3606	2+D	0.337662%	$797.72	$661.49	$1,459.21
3607	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
3608	1+F	0.224889%	$531.29	$440.56	$971.86
3609	3+I	0.731382%	$1,727.87	$1,432.80	$3,160.67
3610	3H	0.446712%	$1,055.35	$875.12	$1,930.47
3701	2B	0.307881%	$727.36	$603.15	$1,330.51
3702	2A	0.305472%	$721.67	$598.43	$1,320.10
3703	2+C	0.366348%	$865.49	$717.68	$1,583.17
3705	2+C	0.363501%	$858.76	$712.11	$1,570.87
3706	2+D	0.337662%	$797.72	$661.49	$1,459.21
3707	2+C.2	0.364596%	$861.35	$714.25	$1,575.60
3708	1+F	0.224889%	$531.29	$440.56	$971.86
3710	3H	0.446712%	$1,055.35	$875.12	$1,930.47
3801	PHA	0.472113%	$1,115.36	$924.88	$2,040.24
3802	PHB	0.335253%	$792.03	$656.77	$1,448.80
3803	PHC	0.494887%	$1,169.16	$969.50	$2,138.65
3805	PHD	0.475836%	$1,124.15	$932.17	$2,056.33
3806	PHE	0.409705%	$967.92	$802.62	$1,770.54
3807	PHF	0.638754%	$1,509.04	$1,251.34	$2,760.38
Totals		100.000000%			
			$236,247.50	$195,902.50	

The Estimated Monthly Fee set forth herein is an estimate of the monthly common expenses for the unit, and is comprised of the Association Common Expense and the License Fee. Such amounts are not inclusive of amounts that may be payable under the Unit Maintenance and Operation Agreement to be entered into between the Front Desk Unit Owner and the Hotel Unit Owners for the provision of the services set forth therein.

The Estimated Monthly Maintenance Fees set forth herein are not intended to be and do not constitute any representation or warranty by the Developer, including, but not limited to, any representation or warranty as to the accuracy of such estimates. These fees may increase due to increases in insurance premiums, utility costs, maintenance services, management fees, and other costs.

EXHIBIT "L"

SUMMARY OF SALES CONTRACT

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

The specimen Sales Contract, filed with the State of Hawaii Real Estate Commission, provides for, among other things, a description of the Unit to be sold, the purchase price, the closing costs, the time, manner and place of payment, the Purchaser's obligations regarding financing, the Seller's warranties and disclaimers regarding the Condominium Map and the Project, and the remedies of the Seller and of the Purchaser in the event of a default under the Sales Contract. The Sales Contract further provides that any form of reservation agreement entered into between Purchaser and Seller prior to execution of the Sales Contract shall be automatically terminated upon execution of the Sales Contract and all deposits held under such reservation agreement shall be applied to the Sales Contract, in the manner set forth in the Sales Contract.

Among other provisions the specimen Sales Contract provides:

1. Prior to execution of the Sales Contract, Purchaser shall receive: (i) a true copy of the Public Report for the Project, either personally or by registered or certified mail with return receipt requested, and the Notice of Right to Cancel advising Purchaser of Purchaser's right to cancel the Sales Contract, the delivery of which is required by Hawaii Revised Statutes, Section 514B-86, and (ii) a copy of the Federal Property Report. Purchaser shall also have been given an opportunity to read said report(s).

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

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

4. If the Sales Contract shall become binding prior to the completion of construction, the Sales Contract shall provide a Completion Deadline for Seller's completion of the Project. If the Project is not completed by the Completion Deadline, Purchaser may cancel his or her Sales Contract at any time thereafter.

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

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

7. The Sales Contract provides that Purchaser will receive interest on Purchaser's Deposits as set forth in the Sales Contract.

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

9. The Sales Contract provides that Purchaser will pay all closing costs associated with the purchase and sale. The Sales Contract also provides that at Closing, Purchaser shall pay (a) one (1) month's maintenance fee for the Condominium Association, and (b) a non-refundable, non-transferable start-up fee to the Condominium Association in the amount equal to two (2) months of maintenance fee assessments. These start-up fees are one-time assessments at Closing and are not advance payments of common expenses or assessments, and shall be in addition to the normal monthly assessments.

10. The Sales Contract provides that the sale of the Unit to Purchaser under the Sales Contract shall be contingent upon Seller's acquisition of fee simple title to the real property upon which the Project will be located. Seller anticipates acquiring fee simple title to the land underlying the Project prior to the conveyance of a Unit within the Project to a third-party purchaser ("Acquisition Date"). Should Seller not obtain fee simple title by the Acquisition Date, Seller may terminate the Sales Contract by giving prior written notice to Purchaser. Upon such termination, Purchaser shall receive a refund of all of Purchaser's deposits made under the Sales Contract, plus any interest accrued on such deposits, and any escrow cancellation fees shall be waived. This contingency is for Seller's benefit only and does not vest any termination right in the Purchaser.

11. As discussed in the Sales Contract, Seller purchased the fee simple or leasehold interest in the parcels of land underlying the Project from Outrigger. Pursuant to the terms of the purchase, if at any time prior to the issuance of a building permit for the Project, Seller does not comply with its building schedule presented to Outrigger, Outrigger shall have the right, but not the obligation, to repurchase the land underlying the Project. In the event Outrigger exercises its right to repurchase, Seller shall have the right to terminate the Sales Contract. Upon such termination, Purchaser shall receive a refund of all Purchaser's deposits made under the Sales Contract, plus any interest accrued on such deposits, and any escrow cancellation fees shall be waived. This contingency is for Seller's benefit only and does not rest any termination rights in Purchaser.

12. The Sales Contract provides that it shall not be construed as a present transfer of any rights or of any interest in the Unit, but rather states that it is an agreement to transfer in the future. By execution of the Sales Contract, the Purchaser agrees to waive, relinquish and subordinate the priority or superiority of any lien or other legal or equitable interest arising under the Sales Contract in favor of the lien or charge on the Project of the security interests of the Lender, including but not limited to any lien, mortgage or charge securing a loan made to finance the acquisition of the land and the costs of construction (if applicable) and any and all advances therefore until the filing of the Unit Deed.

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

14. The Sales Contract provides that any dispute by or between Seller and Purchaser arising out of or incident to the Sales Contract, or the development or management of the Project, the sale of the Unit or the use or occupancy thereof, or any other aspect of the relationship between Seller and Purchaser regarding the Project which is raised or otherwise asserted after Closing shall be submitted to mediation and, if necessary, to arbitration in accordance with the terms, conditions and procedures set forth in the Sales Contract. The Sales Contract also provides that any dispute by or between Seller and Purchaser arising out of or incident to the Sales Contract that is raised or otherwise asserted before Closing need not be submitted to arbitration, and Seller and Purchaser shall be

free to pursue such dispute, as otherwise provided herein, in proceedings in a court of competent jurisdiction, provided that any judicial proceedings initiated shall be conducted in Honolulu, Hawaii.

* * * * *

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

EXHIBIT "M"

SUMMARY OF ESCROW AGREEMENT

The First Amended and Restated Escrow Agreement for the Project dated July 18, 2006 ("Agreement"), as amended, contains the following provisions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

A. As and when Seller shall enter into a reservation agreement ("Reservation Agreement") or a sales contract ("Sales Contract") for the reservation of or the conveyance of a Unit or other interest in the Project, it shall require the payments of deposits due thereunder to be promptly made to Escrow. Seller shall deliver an executed copy of the Reservation Agreement or Sales Contract to Escrow together with the name(s) and address(es) of the purchaser as noted on the Reservation Agreement or Sales Contract or otherwise as updated by the purchaser with Seller as being purchaser's last known address.

B. 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 the Reservation Agreements and/or Sales Contracts, (b) such sums received by it under the Agreement from or for the account of Seller, and (c) all sums received by it from any other source with respect to the Project. Escrow shall not at any time commingle or permit the commingling of any purchaser's funds with funds belonging to or held for the benefit of Seller. All funds and instruments received from purchasers or prospective purchasers shall be held by Escrow in accordance with the provisions contained in Chapter 514B 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 a trust fund with a 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.

C. Notwithstanding anything in the Agreement to the contrary, Escrow shall make no disbursements of purchasers' funds or proceeds from the reservation of or sale of units in the Project (including any payments made on loan commitments from lending institutions), except by way of refunds thereof as provided in the Agreement, or for payment of project costs as provided in the Agreement, for payment of projects costs as provided in the Agreement, until (a) Seller has obtained an effective date for the Public Report for the Project; (b) purchaser has waived any right to cancel or rescind the Sales Contract; (c) Seller shall have given Escrow a written waiver of any option reserved by Seller to cancel any Sales Contract; and (d) Seller shall have delivered to Escrow a certification that (i) all conditions contained in the Agreement that must be met prior to disbursement of purchaser funds have been satisfied, (ii) all sales contracts delivered to Escrow are binding upon purchasers, and (iii) no circumstances exist (at the time of the certification) that would permit a purchaser to cancel or rescind the sales contract.

D. If purchaser deposits are to be released prior to closing or if units are conveyed or leased prior to completion of construction, Seller shall certify to Escrow in writing and to Escrow's satisfaction that: (1) Seller has complied with all of the requirements of Section 514B-92 or Section 514B-93 of the Hawaii Revised Statutes, as applicable; (2) that Seller has complied with the requirements of Sections 5(a), 5(b) and 5(c), of the Agreement; and (3) all such purchasers' Sales Contracts have become effective and (a) all conditions contained in the Agreement that must be met prior to the disbursement of such funds have been satisfied, (b) all Sales Contracts delivered to Escrow are binding upon the purchasers, and (c) no circumstances exist (at the time of the certification) that would permit a purchaser to cancel or rescind the Sales Contract.

E. Each purchaser shall be entitled to a return of his or her funds, without interest, unless otherwise provided in the Agreement, 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) A return of funds is requested pursuant to the terms of the Reservation Agreement;

(2) Seller and purchaser shall have requested Escrow in writing to return to purchaser the funds of purchaser held hereunder by Escrow;

(3) Seller shall have notified Escrow of purchaser's exercise of a purchaser's right to cancel the Sales Contract pursuant to Section 514B-86 of the Hawaii Revised Statutes (thirty-day right to cancel);

(4) Seller shall have notified Escrow of Seller's exercise of the option to cancel or rescind the Sales Contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller;

(5) If the Sales Contract is signed prior to the completion of construction, Seller shall have notified Escrow of purchaser's right to cancel the Sales Contract pursuant to Section 514B-89 of the Hawaii Revised Statutes (failure to complete construction before specified completion deadline); or

(6) Seller shall have notified Escrow of purchaser's exercise of purchaser's right to rescind the Sales Contract pursuant to Section 514B-87 of the Hawaii Revised Statutes, by a valid rescission signed by all purchasers of the affected unit and postmarked no later than midnight of the thirtieth calendar day after the date that purchasers received the notice of rescission from Seller.

Upon the cancellation of any Sales Contract as specified above, Escrow shall be entitled to a cancellation fee up to a maximum of $250.00, plus all costs incurred by Escrow, which shall be paid by the purchaser unless otherwise provided in the Agreement. Escrow shall not be entitled to a cancellation fee where a return of funds is requested pursuant to the terms of the Reservation Agreement.

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

G. 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 that would constitute an event of default under the Sales Contract, Escrow shall promptly give to such purchaser and to Seller, written notice of default. If the purchaser has failed to cure the default after the delivery of notice by Escrow and such default continues after the expiration of any grace period, Escrow shall so advise Seller. If Seller shall thereafter certify in writing to Escrow: (1) that Seller has elected to terminate the Sales Contract and has notified the purchaser, or (2) that purchaser is otherwise in default, then, and in either event, Escrow, subject to the provisions relating to dispute and conflicting demands set forth in paragraph 15 of the Agreement, shall thereafter treat all funds of the purchaser paid under such Sales Contract, less Escrow's cancellation fee, as funds of Seller and not of the purchaser. Thereafter, such funds shall be held free of the escrow established by the Agreement and shall be held by Escrow for the account of Seller. Upon written request by Seller, Escrow shall pay such funds (less Escrow's cancellation fee).

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

EXHIBIT "N"

SUMMARY OF PRIORITY RESERVATION AGREEMENT

Capitalized terms have the same meaning as ascribed to such terms in the Priority Reservation Agreement ("Reservation Agreement").

1. Nature of Priority Reservation Program. The Prospective Purchaser acknowledges and understands that the execution of a Reservation Agreement and the payment of the Reservation Deposit do not guarantee the availability of any Unit. Instead, this program offers participating Prospective Purchasers the opportunity to preview and select Units in a Priority Position (as defined below), in advance of the offering of those Units to other prospective buyers who are not participants in the Priority Reservation Program on the terms and conditions set forth below.

2. The Reservation Deposit. With the execution of a Reservation Agreement, each Prospective Purchaser is asked to make a payment of a deposit in the amount specified in the Reservation Agreement, payable in US Dollars in immediately available funds (the "Reservation Deposit"). The Reservation Deposit and the Reservation Agreement are required in order to participate in the Priority Reservation Program. Developer shall not accept any Reservation Deposit not accompanied by an executed Reservation Agreement. Upon tender of the Reservation Deposit, the Prospective Purchaser shall be given a Priority Position, as defined below, to purchase up to two (2) Units at the Project.

On the Selection Day, the Prospective Purchaser and Developer may enter into a Purchase Agreement for a specific Unit selected by Prospective Purchaser, with the Reservation Deposit applied to the deposit required under said Purchase Agreement. In the event that the parties to this Reservation Agreement fail to enter into a Purchase Agreement on Selection Day, this Reservation Agreement shall immediately terminate and the Reservation Deposit shall be refunded to Prospective Purchaser.

3. Receipt Time, Cutoff Time, Final Submission Deadline. The "Receipt Time" for purposes of establishing Priority Positions shall be the date and time of Developer's receipt of this Reservation Agreement, the Receipt for Preliminary Public Report and the Reservation Deposit. Developer shall indicate in the space at the end of this Reservation Agreement the Receipt Time and the name of Developer's sales agent with whom Prospective Purchaser has been dealing.

Receipt Times for Priority Positions shall be established by the order in which Reservation Agreements and Reservation Deposits are received, with the final date for receipt of Reservation Agreements and Reservation Deposits being currently set at 5:00 p.m. Hawaii Standard Time of the day prior to the Selection Event (the "Cut-Off Time"). Following the Cutoff Time, Prospective Purchasers shall be permitted to participate in the process for assignment of Priority Positions to purchase Units. Developer may stop taking Reservations without notice and shall not be obligated to accept Reservation Agreements, but shall return any Reservation Deposits received with any Reservation Agreement it does not accept.

4. Assigning of Priority Positions. Provided that the Reservation Deposit has not been returned and this Reservation Agreement has not been cancelled, Prospective Purchaser will qualify for a Selection Time for the potential purchase of a Unit based on the following order of priority groups:

a. Round "A" Selections - Any current partner, associate, employee or past purchaser of Developer, or any employee, sales agent, connector agent, or past purchaser of S & P Destination Properties, who are qualified in accordance with Developer's conditions and requirements, who have entered into a Reservation Agreement and have paid their Reservation Deposit, may be allowed to purchase up to two (2) Units at their designated appointment times at the Selection Event.

b. Round "B" Selections - Any prospective purchasers who have entered into a Reservation Agreement and have paid their Reservation Deposit may be allowed to purchase up to two (2) Units at their designated appointment times at the Selection Event.

Prospective Purchaser acknowledges that Selection Times will be allocated among persons in each of the above categories based upon factors considered relevant by Developer including, but not limited to, the time of receipt of signed Reservation Agreements and Reservation Deposits and scheduled random draws (if applicable). In the event that any participating Prospective Purchasers have the same Receipt Times, Developer may then randomly draw the names of those Prospective Purchasers to determine priority.

5. Selection of Units at the Selection Event. Developer will provide Prospective Purchaser with at least ten (10) business days prior written notice ("Selection Notice") identifying the date of the selection event ("Selection Event"). In accordance with the Priority Position selection process, at the Selection Event, Prospective Purchaser shall have the opportunity to select, sign Purchase Agreements, and deliver additional deposits from those Units remaining, for up to two (2) Units as outlined above, after persons with prior Priority Positions have had their opportunity to select Units. If Prospective Purchaser is not present (either in person or by documented power of attorney) when his or her name is announced in the priority selection process, Prospective Purchaser will forfeit his or her right to make a selection at the Selection Event.

6. Termination. Prospective Purchaser shall have the right to an unqualified refund of the Reservation Deposit upon receipt by Developer of a written request from Prospective Purchaser requesting a refund of the Reservation Deposit. Developer has an independent right to terminate this Reservation Agreement by giving notice to the Escrow Agent of its termination of this Reservation Agreement and directing the Escrow Agent to return the Reservation Deposit to Prospective Purchaser. In the event of termination by either party, Developer shall cause the Escrow Agent to return the Reservation Deposit to Prospective Purchaser within seven (7) days once Reservation Deposit check has cleared.

7. Restriction on Assignability. Prospective Purchaser may not assign, convey or otherwise transfer any portion of its interest under this Reservation Agreement, including, without limitation, Prospective Purchaser's Priority Position or any rights associated with such Priority Position, without Developer's prior written consent, which Developer may withhold in its sole and absolute discretion. Developer may assign this Reservation Agreement to an affiliate or partner of Developer without notice to Prospective Purchaser.

8. No Assurance on Purchase Price. Developer and Prospective Purchaser agree that the purchase price for each Unit is unspecific. No assurance is given at this time as to the purchase price for any Unit.

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EXHIBIT "O"

SUMMARY OF DEED FORM

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

The specimen Unit Deed, Encumbrances and Reservations of Rights with Power of Attorney for Trump International Hotel & Tower at Waikiki Beach Walk ("Deed" or "Unit 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 comprises a portion of Trump International Hotel & Tower at Waikiki Beach Walk condominium property regime situate at the City and Honolulu of Honolulu, State of Hawaii.

B. The Grantor (Developer) is the lawful owner of the fee simple interest in the real property and the rights to be transferred to the Purchaser; the same are free and clear of and from all encumbrances except as identified in the Deed and except for the lien of real property taxes not yet by law required to be paid; the 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, for the benefit of all other owners of the other units 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 and the House Rules, as any of the same exist or may hereafter be amended in accordance with law, and accepts and approves of the Declaration, Bylaws and House Rules.

D. 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, delivery 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, means that the Grantor has an interest beyond just in the power Purchaser is giving, cannot be revoked by Purchaser for the term of the reserved rights, and will not be affected by Purchaser's disability.

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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 UNIT DEED. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE UNIT DEED, PURCHASER MUST REFER TO THE UNIT DEED TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE UNIT DEED, THE UNIT DEED WILL CONTROL.