

**AMENDMENT 1 TO
DEVELOPER'S PUBLIC REPORT FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	TRUMP INTERNATIONAL HOTEL & TOWER AT WAIKIKI BEACH WALK
PROJECT ADDRESS:	Corner of Kalia and Saratoga Roads Honolulu, Hawaii 96815
REGISTRATION NUMBER:	6122
EFFECTIVE DATE OF REPORT:	December 20, 2007
MUST BE READ TOGETHER WITH DEVELOPER'S PUBLIC REPORT DATED:	November 8, 2006
DEVELOPER:	Irongate AZREP BW LLC

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means 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 law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developers Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This Amendment 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 amendment to the 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, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the

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Commission's judgment of the value or merits of the project.

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 amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

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Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

1. Page 3, Section 1.1.
 - a. Reflects the new Tax Map Key assigned to the Project. See paragraph 18 on page 18d for further discussion of the new Tax Map Key.
 - b. Elaborates on the status of the acquisition of the fee simple interest in the property underlying the Project as further discussed in paragraph 1 on page 18.
2. Page 4, Section 1.7. Elaborates that in addition to the common interest appurtenant to the unit that each is assigned a class common interest as shown on Exhibit "C" to the Developer's Public Report. Paragraph 7 on page 18b includes a further discussion of unit classes.
3. Page 5, Section 1.12. Reflects the date of the updated title report.
4. Page 9, Section 2.2. Updates the address and phone number for S&P Destination Properties, Inc.
5. Page 9, Section 2.4. Reflects that Kobayashi Kiewit JV ("KKJV") is the general contractor for the Project.
6. Page 15, Box A. Box A has been checked on page 15 of Amendment 1 to Developer's Public Report (this "Amendment") rather than Box B which was checked on page 15 of Developer's Public Report. This reflects that Irongate AZREP BW LLC (the "Developer") has submitted all information and documents required by law and the Real Estate Commission of the State of Hawaii (the "Commission") prior to the disbursement of purchaser deposits before closing, including the following:
 - a. A project budget showing all costs that are required to be paid in order to complete the Project;
 - b. Evidence satisfactory to the Commission of the availability of sufficient funds to pay all costs required to be paid in order to complete the Project, by way of that Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated May 3, 2007 and recorded at the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 2007-081080 between the Developer, as Mortgagor and Hypo Real Estate Capital Corporation ("Hypo"), as Mortgagee;
 - c. A copy of the executed construction contract between the Developer, as Owner and KKJV, as Contractor;
 - d. A copy of the structural shell permit for the Project dated September 13, 2007. For further discussion of the structural shell permit, see paragraph 19 on page 18d.
 - e. A copy of the Performance Bond for the Project, dated April 27, 2007, by and between KKJV, as Principal, Travelers Casualty and Surety Company of America, as Surety, and the Developer, as Owner, as amended by that certain Notification Rider dated November 1, 2007.

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Changes continued:

Please read the text in Box A carefully. Based on the submission of the information noted above, your deposits may be used to pay for Project costs, construction costs, Project architectural, engineering, finance and legal fees, and other incidental expenses of the Project.

7. Page 18, Paragraph 2. Elaborates on the operating standard required under the Trump License.
8. Exhibit I. Updates the encumbrances against title. The following changes are reflected:
 - a. The new Tax Map Key assigned to the Project as further discussed in paragraph 17 on page 18d;
 - b. The removal of the unrecorded lease to McDonald's Restaurants of Hawaii, Inc. which was a lease of commercial space in a condominium that was formerly located on the Project site;
 - c. The recordation of the Waiver of Right to Repurchase dated May 3, 2007 and recorded at the Bureau as Document No. 2007-081078 whereby Outrigger waived its right to repurchase the land underlying the Project. Correspondingly, disclosure of Outrigger's right to repurchase has been deleted from the "Miscellaneous Information Not Covered Elsewhere in this Report" section of this Amendment on pages 18 et. seq.
 - d. The release of the following financing documents between the Developer and Fremont Investment & Loan, based upon the Developer's satisfaction of the indebtedness secured thereby:
 - (1) Mortgage and Fixture Filing dated as of August 26, 2005 and recorded at the Bureau as Document No. 2005-170899;
 - (2) Assignment of Rents (and Leases) dated as of August 26, 2005 and recorded at the Bureau as Document No. 2005-170900; and
 - (3) Financing Statement recorded on August 26, 2005 at the Bureau as Document No. 2005-170901;
 - e. The recordation of the Amended and Restated Declaration of Condominium Property Regimes of Trump International Hotel & Tower at Waikiki Beach Walk and Condominium Map dated October 19, 2006 and recorded at the Bureau as Document No. 2006-200956 (the "A&R Declaration") and the Amended and Restated Bylaws of the Association of Trump International Hotel & Tower at Waikiki Beach Walk dated October 19, 2006 and recorded at the Bureau as Document No. 2006-200957 (the "A&R Bylaws") (note that the information contained in the A&R Declaration and A&R Bylaws were previously reflected in the Developer's Public Report. The change noted herein merely reflects that the recordation of these items has been added to the updated title report.);
 - f. The recordation of the Memorandum Confirming Obligations of the Front Desk Unit Owner dated May 3, 2007 and recorded at the Bureau as Document No. 2007-081079, imposing certain obligations on the owner of the Front Desk Unit;
 - g. The following financing documents between the Developer and Hypo in connection with the construction loan obtained for the construction of the Project:
 - (1) Mortgage, Security Agreement, Assignment of Leases, Rents, and Revenues, and Fixture Filing dated May 3, 2007 and recorded at the Bureau as Document No. 2007-081080;
 - (2) Assignment of Leases and Rents dated May 3, 2007 and recorded at the Bureau as Document No. 2007-081081; and
 - (3) Financing Statement recorded at the Bureau on May 4, 2007 as Document No. 2007-081082.

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Changes continued:

- h. The recordation of the Memorandum of Hotel Management Agreement dated May 2, 2007 and recorded at the Bureau as Document No. 2007-081083, memorializing certain obligations of the Developer, as owner, and Trump International Hotels Management LLC, as Operator, regarding the management and operations of the hotel at the Project.

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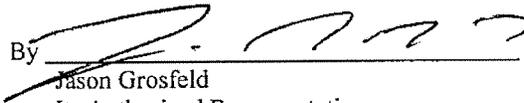
The Developer declares subject to the penalties set forth in Section 5148-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 5148-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, 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 as amended, 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 as amended and the exhibits attached to this report (if any) as amended 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 as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

IRONGATE AZREP BW LLC,
a Delaware limited liability company

By IRONGATE BEACH WALK LLC,
a Delaware limited liability company
Its Administrative Member

By 
Jason Grosfeld
Its Authorized Representative

8-2-07
Date

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; 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.**

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1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (See Exhibit "A")
Fee Owner's Name if Developer is not the Fee Owner	The Developer does not currently own the fee simple interest in all of the land underlying the Project, but has entered into exchange agreements whereby it will obtain the fee simple interests in exchange for certain units in the Project. See Exhibit "A" for information on the current fee owners.
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) 2-6-003:061
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
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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

<u>Common Interest:</u> 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 Exhibits "B" and "C".*
As follows:

* Each unit will also have assigned to it a Class Common Interest as further discussed in paragraph 7 on page 18b.

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

<input type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input type="checkbox"/>	Recreation Area
<input type="checkbox"/>	Trash Chute/Enclosure(s)
<input type="checkbox"/>	Exercise Room
<input type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground

1.9 Common Elements

<u>Common Elements:</u> 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 <u>“F”</u>	
Described as follows:	
Common Element	Number
Elevators	8
Stairways	2
Trash Chutes	1

1.10 Limited Common Elements

<u>Limited Common Elements:</u> 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 <u>“G”</u> .
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.	
<input checked="" type="checkbox"/>	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:
<input checked="" type="checkbox"/>	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 <u>“I”</u> describes the encumbrances against title contained in the title report described below.
Date of the title report: July 27, 2007
Company that issued the title report: Title Guaranty of Hawaii, Inc.

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

<p>Box A <u>X</u></p>	<p>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.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits:</u> 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.</p>
<p>Box B</p>	<p>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.</p> <p>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 <u>Important Notice Regarding Your Deposits</u> 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, <u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u> (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.</p> <p>You should understand that, although the <u>Important Notice Regarding Your Deposits</u> 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.</p>

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.

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

1. 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, has entered into agreements with the fee simple owners of the land underlying the Project (the "Lot Owners") whereby the Developer will acquire the fee simple interest in the remaining parcels in exchange for units within the Project upon Project completion. Accordingly, the Developer anticipates acquiring the fee simple interest prior to the 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 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.

2. 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." As discussed in the Declaration, the Trump License requires, among other things, that the Front Desk Unit Owner and/or Hotel Manager make annual license fee payments to Trump, and that the Project be operated pursuant to the "Trump Operating Standard," which requires that the Project be developed, constructed, equipped and furnished with the level of quality and luxury associated with (i) Trump Tower, 721-725 Fifth Avenue, New York, New York, and (ii) Trump International Hotel & Tower, One Central Park West, New York, New York (the "Signature Properties"). All owners and occupants of the Project are required to maintain standards in connection with ownership, operation and maintenance of the Project that are at least equal to those standards of ownership, operation and maintenance followed by the Signature Properties.

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.

3. 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.

4. 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").

5. 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.

6. 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.

7. Unit Classes. As further discussed in the Declaration and Bylaws, the Units in the Project are categorized into six (6) different Unit Classes: (i) the Commercial Unit Class; (ii) the Front Desk Unit Class; (iii) the Hotel Unit Class; (iv) the Office Unit Class; (v) the Parking Unit Class; and (vi) the Spa Unit Class. Each Unit in a Unit Class is assigned a Class Common Interest and may be assessed a Class Common Expense for expenses allocable to the Unit or Units within the Unit Class, if any. Each Unit Class is entitled to elect a Director to the Board to represent its interests, with the Hotel Unit Class being entitled to elect four (4) Directors to the Board.

8. Fiscal Management; Managing Agent. Developer, acting as the Association, has retained Hawaiiiana 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

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.

18. Tax Map Key. The parcels underlying the Project remain separate, subdivided lots but have been consolidated for tax purposes as Tax Map Key No. (1) 2-6-003:061.

19. Structural Shell Permit. The Developer has obtained the Structural Shell Permit for the Project. The Structural Shell Permit allows the Developer to construct the Structural Shell of the building, commonly referred to as the superstructure. Issuance of the Structural Shell Permit evidences that the plans for structure of the building, as approved, conforms to the building code. The Developer will continue to pursue the remaining permits for the Project, which may include a permit for the installation of the mechanical, engineering and plumbing and a final building permit for all necessary finishes.

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.

EXHIBIT "I"
ENCUMBRANCES AGAINST TITLE

1. Any and all Improvement Assessments that may be due and owing under Waikiki Business Improvement District No. 1.

Tax Key: (1) 2-6-003-061 C.P.R. Nos. 0001 - 0469

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. -AS TO ITEM I, BEING ALL OF THAT CERTAIN PARCEL OF LAND (BEING PORTION(S) OF THE LAND(S) DESCRIBED IN AND COVERED BY ROYAL PATENT 4493, LAND COMMISSION AWARD 104 - F. L. TO M. KEKUANOA) SITUATE, LYING AND BEING AT KALIA, WAIKIKI, HONOLULU, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT 100, BEING LOTS FORMERLY KNOWN AS LOTS 44, 46, 48 AND B-1 OF FILE PLAN 140 OF THE "BEACH WALK TRACT", AND THUS BOUNDED AND DESCRIBED AS PER SURVEY OF LANCE T. STEVENS, LAND SURVEYOR, WITH CONTROLPOINT SURVEYING, INC., DATED JUNE 27, 2005:-

(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 ITEM III, BEING ALL OF THAT CERTAIN PARCEL OF LAND (BEING PORTION(S) OF THE LAND(S) DESCRIBED IN AND COVERED BY ROYAL PATENT NUMBER 4493, LAND COMMISSION AWARD NUMBER 104-F-L TO M. KEKUANAOA) SITUATE, LYING AND BEING AT KALIA, WAIKIKI, HONOLULU, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT A, AS SHOWN ON CONSOLIDATION MAP DATED AUGUST 25, 1970, THE SAME BEING ALL OF LOT 47 OF FILE PLAN 140 OF THE "BEACH WALK TRACT", AND LOTS D, E AND F OF SAID CONSOLIDATION MAP, AND THUS BOUNDED AND DESCRIBED AS PER SURVEY DATED JUNE 27, 2005:-

(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 that certain LEASE (UNRECORDED) dated January 1, 2001, made by and between SUTTON FAMILY PARTNERS, a Hawaii registered limited partnership, as Lessor, and OMP LLC, a Hawaii limited liability company, as Lessee, as amended. A short form of said Lease is recorded as Document No. 2001-003371.

ESTOPPEL CERTIFICATE AND AGREEMENT dated May 3, 2007, recorded as Document Nos. 2007-081088 and 2007-081089.

(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.

5. -AS TO ITEM IV, BEING ALL OF THAT CERTAIN PARCEL OF LAND SITUATE, LYING AND BEING AT KALIA, WAIKIKI, HONOLULU, CITY AND COUNTY OF HONOLULU, STATE OF HAWAII, BEING LOT A, AS SHOWN ON MAP DATED NOVEMBER 26, 1991, APPROVED BY THE DEPARTMENT OF LAND UTILIZATION, CITY AND COUNTY OF HONOLULU, ON APRIL 30, 1992, THE SAME BEING ALL OF LOTS 43 AND 45 OF FILE PLAN 140 OF THE "BEACH WALK TRACT", AND THUS BOUNDED AND DESCRIBED PER SURVEY DATED JUNE 27, 2005:-

(A) The terms and provisions contained in that certain LEASE dated November 16, 1954, made by and between CYRIL WHITEFIELD LEMMON and REBECCA ROBSON LEMMON, husband and wife, as Lessor, and ISLAND SERVICES, LTD., a Hawaii corporation, as Lessee, recorded in Liber 3545 at Page 479, re-recorded in Liber 5417 at Page 268, as amended.

ESTOPPEL CERTIFICATE AND AGREEMENT dated May 3, 2007, recorded as Document Nos. 2007-081086 and 2007-081087.

(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.

6. 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

7. 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.

8. 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.
9. 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.

WAIVER OF RIGHT TO REPURCHASE dated May 3, 2007, recorded as Document No. 2007-081078.

ESTOPPEL CERTIFICATE AND AGREEMENT dated May 3, 2007, recorded as Document Nos. 2007-081084 and 2007-081085.

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

11. The terms and provisions contained in the following:

INSTRUMENT : AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PROPERTY REGIME OF TRUMP INTERNATIONAL HOTEL & TOWER AT WAIKIKI BEACH WALK AND CONDOMINIUM MAP

DATED : October 19, 2006

RECORDED : Document No. 2006-200956

MAP : 4241 and any amendments thereto

The foregoing Amended and Restated Declaration restates in its entirety the original Declaration dated May 4, 2006, recorded as Document No. 2006-102273, and any amendments thereto.

Consent given by JABRON MANGO COMPANY, a Hawaii limited partnership, by instrument dated April 30, 2007, recorded as Document No. 2007-081077.

Consent given by SUTTON FAMILY PARTNERS, a Hawaii limited partnership, by instrument dated April 30, 2007, recorded as Document No. 2007-083653.

12. The terms and provisions contained in the following:

INSTRUMENT : AMENDED AND RESTATED BYLAWS OF THE ASSOCIATION OF TRUMP INTERNATIONAL HOTEL & TOWER AT WAIKIKI BEACH WALK
DATED : October 19, 2006
RECORDED : Document No. 2006-200957

The foregoing Amended and Restated Bylaws restates in its entirety the original Bylaws dated May 4, 2006, recorded as Document No. 2006-102274, and any amendments thereto.

Consent given by JABRON MANGO COMPANY, a Hawaii limited partnership, by instrument dated April 30, 2007, recorded as Document No. 2007-081077.

Consent given by SUTTON FAMILY PARTNERS, a Hawaii limited partnership, by instrument dated April 30, 2007, recorded as Document No. 2007-083653.

13. -As to FRONT DESK unit, described in Restated Declaration dated October 19, 2006, recorded as Document No. 2006-200956:-

The terms and provisions contained in that certain MEMORANDUM CONFIRMING OBLIGATIONS OF FRONT DESK UNIT OWNER dated May 3, 2007, recorded as Document No. 2007-081079.

14. MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES, RENTS, AND REVENUES, AND FIXTURE FILING

MORTGAGOR : IRONGATE AZREP BW LLC, a Delaware limited liability company
MORTGAGEE : HYPO REAL ESTATE CAPITAL CORPORATION, a Delaware corporation, individually and as Agent for certain other Lenders
DATED : May 3, 2007
RECORDED : Document No. 2007-081080
AMOUNT : \$442,000,000.00

15. The terms and provisions contained in the following:

INSTRUMENT: ASSIGNMENT OF LEASES, RENTS AND REVENUES
DATED : May 3, 2007
RECORDED : Document No. 2007-081081
PARTIES : IRONGATE AZREP BW LLC, a Delaware limited liability company, "Assignor", and HYPO REAL ESTATE CAPITAL CORPORATION, a Delaware corporation, individually and as Agent for certain other Lenders, "Assignee"
RE : to secure the repayment of that certain Promissory Note in the principal amount of \$442,000,000.00

16. FINANCING STATEMENT

DEBTOR : IRONGATE AZREP BW LLC, a Delaware limited liability company
SECURED PARTY : HYPO REAL ESTATE CAPITAL CORPORATION, a Delaware corporation, individually and as Agent for certain other Lenders
RECORDED : Document No. 2007-081082
RECORDED ON : May 4, 2007

17. The terms and provisions contained in that certain MEMORANDUM OF HOTEL MANAGEMENT AGREEMENT dated May 2, 2007, recorded as Document No. 2007-081083.

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

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