DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	1118 ALA MOANA
Project Address	1118 Ala Moana Boulevard Honolulu, Hawaii 96814
Registration Number	7431
Effective Date of Report	**November 14, 2013**
Developer(s)	1118 Ala Moana, 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; and (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, including any omitted material facts, 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.

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

SPECIAL ATTENTION

[Use this page for special or significant matters which should be brought to the purchaser's attention and that are not covered elsewhere in this report]

SEE BOX B ON PAGE 16 AND SECTION 6 ON PAGES 19 THROUGH 19F IN THIS REPORT FOR SIGNIFICANT MATTERS AND IMPORTANT DISCLOSURES THAT SHOULD BE CAREFULLY REVIEWED BY PURCHASER.

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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 being concurrently delivered to your with 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	☒ Fee Simple ☐ Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	☒ Yes ☐ No
Fee Owner's Name if Developer is not the Fee Owner	N/A
Address of Project	1118 Ala Moana Boulevard Honolulu, Hawaii 96814
Address of Project is expected to change because	N/A
Tax Map Key (TMK)	(1) 2-3-001:001 & 004
Tax Map Key is expected to change because	N/A
Land Area	81,446 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	N/A

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	36 floors
Number of New Building(s)	1
Number of Converted Building(s)	0
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete, glass, steel

1.3 Unit Types and Sizes of Units

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

178	**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:*	361 residential (includes 21 guest stalls) and 0 commercial (see Exhibit "A-1" for breakdown)
Number of Guest Stalls in the Project:	21
Number of Parking Stalls Assigned to Each Unit:	1-4 (see Exhibit "A")
Attach Exhibits "A" & "A-1" 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. The residential parking stalls described on Exhibit "A" as Unit Limited Common Elements to Residential Unit 406 may eventually be redesignated to other Residential Units as Unit Limited Common Elements by the Developer. The Developer also has the right to redesignate Unit Limited Common Element parking stalls between Residential Units it owns.	

*** Note: There are 3 loading stalls not included in this count that are described in Exhibit "A-1." There are 8 ADA stalls in the Project. Some stalls are located within enclosed individual parking garages, as depicted on the Condominium Map and noted in Exhibit "A". See Exhibit "A-1" for more details.**

1.5 Boundaries of the Units

Boundaries of the unit: See Exhibit "B"

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 "C"

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 "A".
As follows:

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

☒	Swimming pool
☐	Laundry Area
☒	Storage Area**
☐	Tennis Court
☒	Recreation Area
☒	Trash Room
☒	Exercise Room
☒	Security Gate
☒	Playground
☒	Other (describe): Guest Suites (owned by Developer)

* These are anticipated amenities as of the date of this Public Report, which are subject to change.

** Storage rooms are currently Unit Limited Common Elements to Residential Unit 406 and may eventually be "sold" and transferred to Owners by redesignating such storage rooms as Unit Limited Common Elements to other Units by the Developer.

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 "E"
Described as follows:

Common Element	Number
Elevators	5 (4-Tower, 1-unit specific)
Stairways	3 (2-Tower, 1-garage)*
Trash Chutes	0

* Does not include stairways located within, or used to access, specific Units.

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 "E".
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.	
☒	Pets: dogs, cats or other typical household pets and service animals are permitted in Residential Units, pursuant to the limitations in the House Rules (see Exhibit "K")
☒	Number of Occupants: See Declaration, Section VII.C.2
☒	Other: See Exhibit "D"; 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 "F" describes the encumbrances against title contained in the title report described below.
Date of the title report: October 14, 2013
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	177	☒ Yes ☐ No	HCDA; MUZ*
☒	Commercial	1	☒ Yes ☐ No	HCDA; MUZ*
☐	Mix Residential/Commercial		☐ Yes ☐ No	
☐	Hotel		☐ Yes ☐ No	
☐	Timeshare		☐ Yes ☐ No	
☐	Ohana		☐ Yes ☐ No	
☐	Industrial		☐ Yes ☐ No	
☐	Agricultural		☐ Yes ☐ No	
☐	Recreational		☐ Yes ☐ No	
☐	Other (specify)		☐ Yes ☐ No	
Is/Are this/these use(s) specifically permitted by the project's Declarations or Bylaws?			☒ Yes ☐ No	
Variances to zoning code have been granted.			☒ Yes ☐ No	
Describe any variances that have been granted to zoning code.			See Exhibit "M"	

* The Project is located within the Kaka'ako Community District and is subject to the jurisdiction of Hawaii County Development Authority or HCDA. The project is therefore not subject to County Zoning, but must be developed pursuant to various permits and agreements with HCDA. See Exhibit "M" for a summary of such permits and agreements.

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	☒	☐	☐
Structures	☒	☐	☐
Lot	☒	☐	☐

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 ☒ 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: n/a	
Developer's statement of the expected useful life of each item reported above: n/a	
List of any outstanding notices of uncured violations of any building code or other county regulations: n/a	
Estimated cost of curing any violations described above: n/a	

Verified Statement from a County Official

Regarding any converted structures in the project, attached as Exhibit _____ 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: The Project is located within the Kaka'ako Community District and is subject to the jurisdiction of Hawaii County Development Authority or HCDA. The project is therefore not subject to County Zoning, but must be developed pursuant to various permits and agreements with HCDA. See Exhibit "M" for a summary of such permits and agreements.

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** ☒ **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** ☒ **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: 1118 Ala Moana, LLC Business Address: 1240 Ala Moana Blvd., Suite 200 Honolulu, Hawaii 96814 Business Phone Number: 808-591-8411 E-mail Address: nick.vanderboom@howardhughes.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).	Sole Member: The Hughes Corporation Officers of 1118 Ala Moana, LLC: David R. Weinreb – CEO Grant Herlitz – President Andrew Richardson – CFO Peter Riley – Secretary Reuben Davidson – Treasurer & VP Christopher Curry – VP David Striph – VP Nicholas Vanderboom - VP
2.2 Real Estate Broker	Name: Coldwell Banker Pacific Properties, LLC Business Address: 1314 South King Street, 2nd Floor Honolulu, Hawaii 96814 Attn: Kai McDurmin Business Phone Number: 808-593-6419 E-mail Address: kai@cbpacific.com
2.3 Escrow Depository	Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen Street Honolulu, Hawaii 96813 Business Phone Number: 808-521-0211
2.4 General Contractor	Name: to be determined Business Address: Business Phone Number:
2.5 Condominium Managing Agent	Name: Hawaiiana Management Company, Ltd. Business Address: 711 Kapiolani Blvd., Suite 700 Honolulu, Hawaii 96813 Business Phone Number: 808-593-9100
2.6 Attorney for Developer	Name: Imanaka Asato; Attn: Mitchell Imanaka/Nikki Senter Business 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
Declaration of Condominium Property Regime of 1118 Ala Moana	September 16, 2013	A-50320947

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
First Amendment to Declaration of Condominium Property Regime of 1118 Ala Moana and Amended and Restated Condominium Map	November 1, 2013	A-50561126

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
Bylaws of the Association of Unit Owners of 1118 Ala Moana	September 16, 2013	A-50320948

Amendments to Bylaws of the Association of Unit Owners		
Land Court or Bureau of Conveyances	Date of Document	Document Number

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	
Bureau of Conveyances Map Number	5221

Dates of Recordation of Amendments to the Condominium Map: November 4, 2013

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	☒	See Exhibit "K"
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).
☒	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 "G"

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):	
☒	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 "H" contains a breakdown of the revised 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:	
☒	Electricity for the common elements
☒	Gas for the common elements and Units
☒	Water
☒	Sewer
☒	TV cable (basic)
☒	Other (specify) Internet (basic)

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:	
☒	Electricity for the Unit only
☐	Gas for the Unit only
☐	Water
☐	Sewer
☒	TV cable (except for basic)
☒	Other (specify) Telephone; internet (except for basic)

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

☒	Specimen Sales Contract Exhibit "I" contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
☒	Escrow Agreement dated: September 13, 2013 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit "J" contains a summary of the pertinent provisions of the escrow agreement.
☐	Other

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.

☒	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.

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.
☒	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	If there is a default and a foreclosure of the mortgage prior to conveyances, the Purchaser may lose the right to buy a Unit and Purchaser's deposits, less escrow cancellation fees, shall be refunded and the Purchaser 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: see page 13a

Appliances: see page 13a

Building and Other Improvements:

The Units are being sold in "As Is" condition and the Developer makes no warranties or representations about the condition of the Units and the Project, except as may be otherwise provided in the Unit Deeds (relating to warranties of title) and in the Sales Contract. Upon closing, Developer shall assign to Owner any and all warranties given the Developer by the general contractor for the Project (the "Contractor") and by any subcontractor or materialmen, including the Contractor's guarantee of materials and workmanship against faulty or deficient materials installed for a period of one (1) year after "Substantial Completion" of the Unit, as defined in the construction contract for the Project. The Developer will make no other warranties, express or implied, with respect to the design, condition, workmanship, materials, value or use of the Project, the Unit or any common elements or anything thereon or therein.

The Developer will also pass on extended warranties it receives from the Contractor and its suppliers, if any.

Appliances:

The Developer is not the manufacturer of the furnishings and appliances that will be included with the Unit and disclaims any express or implied warranty of any kind whatsoever with respect to such furnishings and appliances, including the merchantability of such furnishings and appliances or their fitness for any particular purpose. The Developer will pass on any existing manufacturer's or dealer's warranties covering such furnishings and appliances to the extent that such warranties are transferable to the Buyer.

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

Status of Construction: The Developer has not commenced construction.
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: The Developer shall complete construction of the Residential Unit covered by a sales contact so as to provide normal occupancy of the Unit within five (5) years from the date the sales contract becomes binding.
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

☐	Spatial Units. The Developer hereby declares by checking the box to the left that it offering spatial units for sale and will not be using purchasers' deposits to pay for any costs to pay for project construction or to complete the project. Should the developer be using purchaser's deposits to pay for any project construction costs or to complete the project including lease payments, real property taxes, architectural, engineering, legal fees, financing costs; or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to meet certain requirements, described below in 5.6.1 or 5.6.2.

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 this box is checked, Section 5.6.2, which follows 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):	
☒	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 ☒	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: Community Covenants for Ward Village dated September 13, 2013 and recorded in said Bureau as Document No. A-50040794 and the By-Laws of Ward Village Owners Association recorded as part of the above as Exhibit E thereto.

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 When a Sales Contract becomes Binding and 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 and 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 is 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 a 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

Capitalized terms used herein not otherwise defined shall have the definition set forth in the Declaration or the Bylaws.

1. **Common Expenses; Developer to Pay Actual Costs of Project**. The Developer may initially assume the actual Common Expenses of the Project, pursuant to Section 514B-41(b) of the Hawaii Revised Statutes ("HRS"), from the date upon which the certificates of occupancy are issued for Units within the Project. If the Developer initially assumes the actual Common Expenses, the Residential Unit owners shall not be obligated for the payment of their share of the Common Expenses until such time as the Developer sends to the owners a 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.

2. **Real Property Tax Assessment**. Developer shall be responsible for any real property taxes attributable to the Residential Units prior to closing. Any real property taxes paid in advance by Developer shall be prorated as a closing cost payable by purchaser pursuant to the purchase agreement for the purchase of a Unit.

3. **The Commercial Units and Commercial Limited Common Elements; Operations of Commercial Units**. The Commercial Unit is located on Level 1 of the Project. The Developer intends on owning the Commercial Unit and leasing it to third parties for commercial and retail activities that may be open to and accessible by the public. It is not guaranteed that the Commercial Units will continue to be used as retail space and/or be open for access by the public and/or other Unit Owners. The Commercial Unit Owner may subdivide the Commercial Unit into multiple Units pursuant to its right to do so in the Declaration. Level 1 will also be accessible by neighboring commercial facilities for commercial vehicle access and turnaround. Services offered from the Commercial Unit are not Project amenities. The Commercial Unit Owner may change the use of the Commercial Unit at its discretion, subject to any limitations set forth in the Declaration.

4. **Commercial Limited Common Elements and Residential Limited Common Elements**. The Commercial Unit, its undivided interest in the Common Elements, the Commercial Limited Common Elements and the Commercial Unit Limited Common Elements, as set forth in Exhibit "E" attached hereto, shall essentially comprise the "commercial portion" of the Project. The Residential Units, their undivided interest in the Common Elements, the Residential Limited Common Elements and the Residential Unit Limited Common Elements, as set forth in Exhibit "E" attached hereto, shall comprise the "residential portion" of the Project. The residential portion shall generally maintain and have the use of the areas that are Residential Limited Common Elements described in Exhibit "E" and designated on the Condominium Map and the commercial portion shall generally maintain and have the use of the Commercial Limited Common Elements described in Exhibit "E" and designated on the Condominium Map, unless otherwise specified in the Declaration.

   The Residential Unit Class, comprised of all the Residential Unit Owners, is responsible for sharing in the cost and in making decisions for the Residential Limited Common Elements based on their Residential Unit Class Common Interest set forth in Exhibit "A." The Commercial Unit Class, comprised of all the Commercial Unit Owners, is responsible for sharing in the cost and in making decisions for the Commercial Limited Common Elements based on their Commercial

Class Common Interest set forth in Exhibit "A." The Class Common Interest is not an ownership interest, but rather an interest used to calculate each Unit Owner's share of costs attributable to each class and allocation of voting interest on matters affecting the class. In addition, there are certain approval and consent rights held by the Commercial Director for certain improvements and alterations within the Residential Limited Common Elements and to the Residential Units in order to ensure the Project continues to meet the Project Quality Standard. The Purchaser should make careful review the Declaration and Bylaws to understand such consent and approval rights of the Commercial Director.

5. **Special Cost and Alternative Allocation for Common Expenses; Other Costs**. According to Hawaii Revised Statutes §514B-41, as amended, in a mixed-use project, common expenses may be allocated among the commercial units and residential units in a fair and equitable manner. The Declaration creates the concept of "Alternative Allocations" by which certain "Special Costs" are shared between the Residential Unit Class and the Commercial Unit Class, then shared among the individual owners through their Residential Class Common Interest and Commercial Class Common Interests, set forth in Exhibit "A." The Class Common Interest is not an ownership interest, but rather an interest used to calculate each Unit Owner's share of the Residential Unit Class Expense and Commercial Unit Class Expense (in addition to voting interests for Class issues). For instance, the Commercial Units may be responsible for the landscaping and water features surrounding the Project, which may be within the Commercial Limited Common Elements; however, since the Residential lobby and access points of the Tower and the entire development benefit from the ground floor landscaping and water features, the cost of maintenance of the landscaping and the water features may be an Alternative Allocation.

Exhibit "C" of the Declaration sets forth the Special Costs and Alternative Allocations shared between the Residential Unit Class and the Commercial Unit Class. The Alternative Allocation may not be amended without the consent of the Developer until the end of the Development Period, as defined in the Declaration, then the Association and the Commercial Unit Class are required.

Also, there may be other costs that are allocated based on efficiency and equity, rather than by a strict common interest or other allocation. For instance, there may be certain Unit Limited Common Elements that may be maintained by the Association or by the Unit Owners for which the cost of maintenance may be covered as a common expense. Purchasers should carefully review the estimated Budget and Initial Maintenance Fees in Exhibit "H" herein.

6. **Managing Agent; Commercial Managing Agent**. The Developer, acting as the Association, has retained Hawaiiana Management Company, Ltd. to handle fiscal and administrative management of the Project and physical management of the Residential Units and the Residential Unit Limited Common Elements. The Commercial Director may retain a manager to perform physical management of the Commercial Units and the Commercial Limited Common Elements, or the Commercial Unit owners will self-manage the Commercial Units and the Commercial Limited Common Elements.

7. **Ward Village; Master Planned Community**. The Project is one of multiple high-rise condominium projects anticipated to be developed as part of a master planned community called "Ward Village" by Victoria Ward, Limited, the "Master Declarant" or its affiliates. The Project will be part of this urban, mixed-use master development located in central Kaka'ako, City and County of Honolulu, Hawaii.

Being a part of "Ward Village," the Project is subject to the Community Covenants for Ward Village ("Master Declaration") and By-Laws of Ward Village Owners Association ("Master By-Laws") and the Ward Village Rules ("Master Rules"), as the same may be amended and/or supplemented from time to time, and all rules and regulations promulgated thereunder, including, without limitation, any assessments, voting rights, design restrictions and the design review process set forth therein, if applicable. By acquiring an interest in the Project, each Owner agrees to carefully review, observe and comply with all covenants, conditions, restrictions and other requirements to which the Project is subject under the Master Declaration and Master By-Laws, including memberships in the Ward Village Owners Association ("Master Association") and the payment of such sums as may be assessed pursuant to such Master Declaration or Master By-Laws ("Master Assessments") for the Project's share of common expenses for Ward Village. Further, Developer shall have the reserved right, without the consent of any Owners or such Owners' mortgagees, to amend the Declaration and to enter into any agreements and to grant easements and to do all things necessary and convenient to effect and implement the purposes of the Master Declaration, Master By-Laws and Master Rules and to execute, file and deliver any and all documents necessary to effect the same, including, but not limited to, any amendments to the Declaration and to the Condominium Map. This summary is not conclusive and the Master Declarant has other reserved rights and easements pursuant to the Master Declaration and Master By-Laws. Exhibit "N" contains a summary of the rights of the Mater Declarant pursuant to the Master Declaration, Master By-Laws and Master Rules.

8. **Hawaii Community Development Authority (HCDA); Kaka'ako Community Development District Mauka Area Plan Rules; Planned Development Permits and Agreements**. The Project is located within the Kaka'ako Community Development District and is subject to the jurisdiction of the Hawaii Community Development Authority ("HCDA") and the District Mauka Area Plan Rules. The Project will be developed subject to and in compliance with the terms of various permits and agreements by and/or between the Master Declarant, the Developer, or Developer's predecessors in interest, and HCDA (collectively, "HCDA Agreements"). Some of these HCDA Agreements impose certain responsibilities and limitations on owners within Ward Village pertaining to design, alteration and use of the master development areas. Exhibit "M" attached hereto contains a summary of the more salient permits and/or agreements. Purchasers, however, should review all agreements and permits noted on Exhibit "M" for a comprehensive understanding of such responsibilities and limitations.

9. **Resident Manager Unit**. The Developer is the Owner of Residential Unit 406 , which is initially intended to be used as the Resident Manager's Unit. The Developer may sell, pledge, lease, assign, convey, mortgage and/or transfer Unit 406 to a third party or to the Association, in its sole discretion. This means that the Association may not have first preference to purchase the Resident Manager's Unit and the Developer may relocate the Resident Manager to another Unit in the Project. The Developer does not guaranty, warrant or represent that Unit 406 will continue to be used as a Resident Manager Unit or be utilized to serve the Project or its Owners.

10. **Security Disclaimer**. The Association and/or the Resident Manager may, but shall not be obligated to maintain or support certain activities within the Project designed to make the Project safer than it might otherwise be. Neither the Association, the Resident Manager nor Developer shall in any way be considered insurers or guarantors of security within the Project, and neither the Association, the Resident Manager, Developer, nor any successor Developer shall be held liable for any loss or damage by reason of failure to provide security or the ineffectiveness of security measures undertaken. The Association the Board, the Resident Manager, Developer or any successor Developer do not represent or warrant that any fire protection system or other security system designated or installed according to the guidelines established by Developer or

the Association may not be compromised or circumvented, that any fire protection or burglar alarm systems or other security systems will prevent loss by fire, smoke, burglary, theft, hold-up, terrorism or otherwise, nor that fire protection or burglar alarm systems or other security systems will in all cases provide the detection or protection for which the system was designed or intended. The Resident Manager, the Association, its Board and committees, Developer, or any successor Developer have made no representations or warranties nor has any Owner, his or her family, agents, transient guests, long-term guests, or other occupants of a Unit relied upon any representation or warranty, expressed or implied, including any warranty of merchantability as to the fitness of any alarm systems or other security systems recommended or installed, or any security measure undertaken within the Project.

11. **Nonliability for Square Footage Calculation**. There are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of the Unit are approximate and may vary by more than a nominal amount. Additionally, as a result of field construction, other permitted changes to the Unit, and settling and shifting of Improvements, actual square footage of the Unit may also be affected. By accepting title to the Unit, the applicable Unit Owner(s) shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. The Developer does not make any representation or warranty as to the actual size, dimensions (including ceiling heights) or square footage of any Unit.

12. **Nonliability for Mold Development**. Mold and mold spores are present throughout the environment and residential condominium construction cannot practicably be designed to exclude the introduction of mold spores. All molds are not necessarily harmful, but certain strains of mold have been found to have adverse health effects on susceptible persons. Moisture is the primary mold growth factor that must be addressed. The Developer cannot ensure that mold and mold spores will not be present in the Project. The failure of an Owner or the Association to take steps to minimize mold growth may increase the risk of mold growth and mold spores being present in the Project. The Developer shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory, with respect to the presence and/or existence of molds, mildew and/or microscopic spores at the Project, unless caused by the sole gross negligence or willful misconduct of the Developer.

13. **Condominium Living; Residential-Commercial Mixed-Use Retail Area**. Living in a multi-story, mixed-use, high-rise condominium building entails living in very close proximity to other persons, businesses, restaurants, shopping areas and other apartments, with attendant limitations on solitude and privacy. Walls, floors and ceilings have been designed to meet applicable building codes. Owners will hear noise from adjacent Units within the Project, however, including, but not limited to, noise from showers, bathtubs, sinks, toilets or other sources of running water and/or plumbing fixtures. Also, Owners may hear noise from such items as the pool, vacuum cleaners, stereos or televisions, or from people running, walking, exercising, socializing or enjoying the Recreational Amenities on the Amenity Deck (both as defined in the Declaration). Finally, Owners can expect to hear substantial levels of sound, music, noise, odors, vibrations and other nuisances from retail and commercial establishments in the Project, the master planned community and/or in close vicinity of the Project, including, without limitation, the Ward Village Shops and other surrounding retail. Owners may also experience light entering the Units from commercial lighting in the vicinity and from street lights located in close proximity to the window and doors for the Units. Owners on lower flows within the Project located directly above such commercial and retail establishments (i.e., levels 2-6 which are

directly above the Commercial Units) and close to the street will likely experience the most sound, music, noise, odor and vibrations from such commercial activity.

14. Noise; Traffic. Being located in a central shopping, entertainment and commuter district, noise, dust, vibration, and/or pedestrian and vehicular traffic are higher than average in the vicinity of the Project. Each Owner and every other person who has any interest in the Project or who has the right to use the Project or any part of it waives, releases and discharges any rights, claims or actions that such person may have, now or in the future, against the Developer, and their representatives, licensees, successors and assigns, and arising directly or indirectly out of or from such noise, dust, vibrations, and/or additional traffic, including, without limitation, construction and operation of the City and County of Honolulu ("County") planned elevated rail transit project, if constructed, which could be constructed adjacent to or in close proximity to the Project. Traffic, noises and uses which are typically encountered in a high-rise condominium commercial-residential mixed-use setting, including, but not limited to (1) transient noise and guest or pedestrian traffic from the street or the Commercial Unit Limited Common Elements or neighboring properties; (2) opening and closing of doors; (3) loud music from restaurants or other outlets, concert events or performances; (4) vehicular traffic from the street; (5) voices of people talking outside retail and/or food and beverage establishments; and (6) noises from special events taking place near the Property. Such noise shall not be deemed a nuisance, as such noises and/or uses are deemed to be common and accepted occurrences in a centrally located high-rise condominium mixed-use setting. Furthermore, normal construction activities shall not be considered to violate the terms and conditions of this Article.

15. Views. **Each Owner acknowledges that there are no protected views in the Project, and the Units are not assured the existence or unobstructed continuation of any particular view. Any view from the Unit is not intended as part of the value of the Unit, and is not guaranteed, and the Developer makes no representation or warranty regarding the effect of the view on the value of a Unit. The views from the Unit or Project may likely change, be affected, or obstructed by (i) construction or installation of buildings, improvements, structures, walls and/or landscaping by the Developer or owners of property outside the Project; and/or (ii) the growth of trees, landscaping and/or vegetation within or outside the Project; and/or (iii) the planned elevated rail transit project described above, which may be located directly adjacent to the Project.**

16. Continuing Activities. Each Owner understands and agrees that the Developer is engaged in a sales and development program and that certain elements of the Project may not be completed and completion of the improvement of such items may be deferred by Developer at its sole and absolute option; provided normal access and parking facilities are provided for the Units conveyed to third parties. As an integrated structure consisting of a variety of uses that may be changed from time to time, alterations, construction, remodeling, repair and changes of uses of portions of the Property may occur from time to time.

17. Uses Changes. Except as expressly set forth in the Condominium Documents, the Developer makes no representations or warranties with respect to the (a) nature of any improvements to be initially or subsequently contained in the Project, (b) the initial or subsequent uses of any portion of the Project, or (c) the services and amenities (and the costs of such services or amenities) which may be provided to Owners.

18. Marketing Materials. Any marketing materials used by the Developer in the promotion and sales of the Residential Units and of the Project shall not be a representation or warranty by the Developer of the Residential Unit layout, décor, coloring, furnishings or fixtures provided with

the Unit or the types of amenities provided in the Project. The marketing materials are intended to give a purchaser a general ides of the standard and quality of the Project, and is not intended to represent the precise décor, coloring, furnishing, fixtures or amenities that will be included in the Project.

19. **Condominium Map**. Nothing in the Condominium Map is intended to be or is a representation or warranty by the Developer. Typical type floor plans may have slight deviations as to the location of columns in the Unit, doors and fixtures. The layout and areas of the Units with typical depictions are intended to be consistent.

20. **Warranties**. The Developer is developing the Project but it is not the general contractor or an affiliate of the general contractor who built the Project. The Developer makes no warranties, express or implied, about the Units or the Project, or about consumer products or anything else installed or contained in the Units or the Project. This includes, but is not limited to, warranties of merchantability, habitability, workmanlike construction, fitness for a particular purpose, or sufficiency of design. All rights and interests in the Project are sold by the Developer "as is" and "where is", with all defects, whether visible or hidden, and whether known or not known.

21. **Future Light Rail Route**. The Project is in the vicinity of the proposed future light rail route by the County, which may cause noise, dust, vibrations, traffic congestion and/or other inconveniences or nuisances associated with the development, construction and operation of such light rail transit system.

22. **Soil**. In December 2012, during an archeological survey, an isolated amount of petroleum hydrocarbons, potentially from a historical release, was found in the subsurface near the northeastern corner of the Land. ARCADIS conducted soil and groundwater sampling activities on the Land to determine the extent and concentrations of petroleum constituents. Since some levels in samples were over the substance's reportable quantity set by the Hawaii State Department of Health (DOH) Environmental Action Levels (EALs), the property owner was required to report the release to the Department of Health Hazard Evaluation and Emergency Response Office ("HEER"), the Local Emergency Planning Commission and the Honolulu Fire Department. At this time, there are no known or anticipated health risks since the spill is confined to the subsurface at very low concentrations. ARCADIS has prepared a Work Plan – Ward Center Soil and Groundwater Investigation as required by HEER to determine whether removal of a small amount of soil or encapsulation by a building foundation and/or the addition of a layer of topsoil is sufficient to address the contaminants and will prepare a management plan to manage and future development over the subject area. Developer has committed to properly address the soil prior to completion of construction of the Project in order to receive a "no further action letter" or similar determination by HEER.

23. **Potential for Archeological Findings**. Archaeological trenching has been done on the Property; however, the entirety of the Land was not excavated. Therefore, there is the potential that remains may be inadvertently encountered during construction. Treatment of such findings will be determined at the time of any findings.

24. **Flood Zone (AE).** The Project is located in a Flood Zone (Zone AE) per the City and County of Honolulu and as such, federal flood insurance may be required for the Project and/or the individual Units in the Project. Location in a flood zone exposes the Project to a greater risk of flood damage. The Developer intends to obtain a FEMA Flood Map exemption as a result of the ground level entrances into the Tower exceeding the minimum flood elevation applicable to the Project land, but Developer cannot assure that the Developer will be able to obtain such FEMA

flood Map exemption. If the Developer does not obtain the exemption, then the federal flood insurance may be required.

25. **Trade Name**. The Developer will be creating and registering a trade name for the Project. The legal project name will continue to be "1118 Ala Moana," however, the trade name will be used to sell and market the Project.

26. **Use of Guest Units**. The Developer intends to (but is not required to) license the Guest Units in the Project to the association for the association to manage and control use of the Guest Units by the owners' guests. Pursuant to such license, the association shall be responsible for all costs associated with the Guest Units, including, without limitation, the maintenance fees associated with the Guest Units and the cost to upkeep and maintain the Guest Units. The association shall be permitted to perform rental of such units and collect any rental fees, as permitted by the license and zoning and as permitted by law.

27. **Restriction on Vehicular Access Rights**. According to Map 20, as set forth by Land Court Order No. 153978, filed on November 28, 2003, there is a restriction on vehicular access to the property on Kamakee Street, where the developer intends to build the entrance to the residential parking levels. The Developer has submitted a subdivision application to the City and County of Honolulu, Department of Planning and Permitting to remove the access restriction, which the Developer anticipates will be approved before Unit closings. The Developer will not close Units unless the Unit owners have access to the residential parking levels off of Kamakee Street.

28. **Parking Stall Agreement**. The Parking Agreement, dated November 10, 2004, is an agreement between Victoria Ward, Limited ("VWL"), and Bank of Hawaii, as Trustee, which grants the Bank of Hawaii a license to use certain parking areas located on land surrounding Ward Entertainment Center, including the Project land. The obligations to provide parking are related to lease agreements with certain tenants at Ward Entertainment Center to provide parking outside of the Ward Entertainment Complex ("Off-Site Parking"). VWL has the right to relocate the Off-Site Parking outside the Project land and intends to do so before Unit closings in order that the Project will not be required to offer parking to patrons of the Ward Entertainment Complex. The Developer will not close a Unit unless the Unit Owner has access to his/her Unit Limited Common Element parking stall(s) upon closing.

29. **Fourth Amendment of Memorandum of Lease**. The Fourth Amendment to Memorandum of Lease and Partial Release dated July 5, 2006 ("Fourth Amendment") provides essentially the same parking obligations on the Project as the Parking Stall Agreement. The Developer is currently negotiating a termination and release of the Fourth Amendment as it applies to the Project and intends to obtain such termination and release prior to Unit closings. In the event the Fourth Amendment is not terminated and released prior to Unit closings, the Developer is permitted to and plans to fulfill any such parking obligations under the Fourth Amendment on other lands owned by the Developer and not on the Project land.

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 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 at least 30 days prior to the anniversary date of the effective date of this report.

1118 Ala Moana, LLC
Printed Name of Developer

By: _____ 9/27/13
Duly Authorized Signatory* Date

David Striph, Vice President
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"

UNIT NUMBERS, UNIT TYPES, BEDROOMS (BR), BATHROOMS (BA), APPROXIMATE NET LIVING AREAS, FOYER AND ENTRY AREAS, LANAI AREAS, GARDEN AREAS, APPROXIMATE LIVING AREAS, CLASS COMMON INTEREST, COMMON INTEREST, PARKING STALLS AND GARAGES, STORAGE ROOMS

A. Residential Units

Res. Unit No.	Unit Type	BR	BA	Approx. Net Living Area (SF)	Foyer/ Entry Area (SF)	Lanai Area (SF)	Garden Area (SF)	Approx. Living Area (SF)	Res. Class Common Interest (%)	Common Interest (%)	Parking Stalls/ Garages
V1	Villa 1	3	3.5	2866	298	2155	117	5436	0.750395%	0.734623%	Garage V01: L1-08 L1-09
V2	Villa 2	3	3	2528	664	1685	171	5048	0.661898%	0.647986%	Garage V02: L1-10 L1-11
V3	Villa 3	3	3.5	2682	394	1451	0	4527	0.702219%	0.687460%	Garage V03: L1-12 L1-13
V4	Villa 4	3	3.5	2682	394	1451	0	4527	0.702219%	0.687460%	Garage V04: L1-14 L1-15
V5	Villa 5	3	3	2528	671	1685	0	4884	0.661898%	0.647986%	Garage V05: L1-16 L1-17
V6	Villa 6	4	5	3603	367	948	0	4918	0.943362%	0.923534%	L4-20 L4-21
V7	Villa 7	4	5	3490	434	1364	0	5288	0.913775%	0.894569%	L4-16 L4-17
V8	Villa 8	4	4.5	3264	422	1312	0	4998	0.854602%	0.836640%	L4-12 L4-13
V9	Villa 9	4	4.5	3264	422	1312	0	4998	0.854602%	0.836640%	L4-07 L4-08
V10	Villa 10	4	5	3490	434	1364	0	5288	0.913775%	0.894569%	L4-03 L4-04

Res. Unit No.	Unit Type	BR	BA	Approx. Net Living Area (SF)	Foyer/ Entry Area (SF)	Lanai Area (SF)	Garden Area (SF)	Approx. Living Area (SF)	Res. Class Common Interest (%)	Common Interest (%)	Parking Stalls/ Garages
401*	Guest 1	0	1	744	0	0	0	744	0.194799%	0.190705%	
402*	Guest 2	0	1	601	0	0	0	601	0.157358%	0.154050%	
403*	Guest 3	0	1	584	0	0	0	584	0.152907%	0.149693%	
404*	Guest 4	0	1	511	0	0	0	511	0.133793%	0.130981%	
405*	Guest 5	0	1	431	0	0	0	431	0.112847%	0.110475%	
406	Resident Manager Unit	3	2.5	2002	140	126	0	2268	0.524156%	0.513160%	see below
5A	Residence 5A	3	3.5	3071	214	142	0	3427	0.804070%	0.787169%	L5-19 L5-20
5E	Residence 5E	3	2.5	2045	140	123	0	2308	0.535436%	0.524182%	L5-67 L5-68
5F	Residence 5F	2	2.5	2069	0	0	0	2069	0.541719%	0.530333%	L5-22 L5-03
6A	Residence 6A	3	3.5	3022	214	142	0	3378	0.791240%	0.774610%	L6-36 L6-37
6E	Residence 6E	3	2.5	2031	140	120	0	2291	0.531770%	0.520593%	L6-16 L6-17
6F	Residence 6F	2	2.5	2027	0	0	0	2027	0.530723%	0.519568%	L6-32 L6-33
8A	Residence 8A	3	3.5	2928	214	142	0	3284	0.766629%	0.750515%	L4-75 L4-76
8B	Residence 8B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L5-34 L5-35
8C	Residence 8C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-54
8D	Residence 8D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-55 L6-56
8E	Residence 8E	3	2.5	2009	140	109	0	2258	0.526010%	0.514954%	L4-18 L4-56
8F	Residence 8F	2	2.5	1958	0	0	0	1958	0.512657%	0.501881%	L5-11 L5-12
9A	Residence 9A	3	3.5	2888	214	142	0	3244	0.756156%	0.740262%	L3-57 L3-58

Res. Unit No.	Unit Type	BR	BA	Approx. Net Living Area (SF)	Foyer/ Entry Area (SF)	Lanai Area (SF)	Garden Area (SF)	Approx. Living Area (SF)	Res. Class Common Interest (%)	Common Interest (%)	Parking Stalls/ Garages
9B	Residence 9B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L5-36 L5-37
9C	Residence 9C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-39
9D	Residence 9D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-57 L6-58
9E	Residence 9E	3	2.5	2002	140	104	0	2246	0.524177%	0.513160%	L5-59 L5-39
9F	Residence 9F	2	2.5	1930	0	0	0	1930	0.505326%	0.494704%	L5-17 L5-18
10A	Residence 10A	3	3.5	2848	214	142	0	3204	0.745682%	0.730009%	L3-39 L3-40
10B	Residence 10B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-1 L4-2
10C	Residence 10C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-40
10D	Residence 10D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-43 L6-44
10E	Residence 10E	3	2.5	1997	140	99	0	2236	0.522868%	0.511878%	L5-47 L5-48
10F	Residence 10F	2	2.5	1908	0	0	0	1908	0.499565%	0.489065%	L4-41 L4-42
11A	Residence 11A	3	3.5	2810	214	142	0	3166	0.735733%	0.720269%	L3-59 L3-60
11B	Residence 11B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-57 L4-58
11C	Residence 11C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-59
11D	Residence 11D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-61 L6-62
11E	Residence 11E	3	2.5	1995	140	95	0	2230	0.522344%	0.511365%	L5-25 L5-06
11F	Residence 11F	2	2.5	1891	0	0	0	1891	0.495114%	0.484708%	L4-47 L4-48

Res. Unit No.	Unit Type	BR	BA	Approx. Net Living Area (SF)	Foyer/ Entry Area (SF)	Lanai Area (SF)	Garden Area (SF)	Approx. Living Area (SF)	Res. Class Common Interest (%)	Common Interest (%)	Parking Stalls/ Garages
12A	Residence 12A	3	3.5	2775	214	142	0	3131	0.726569%	0.711298%	L3-43 L3-44
12B	Residence 12B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-59 L4-60
12C	Residence 12C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-41
12D	Residence 12D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-01 L6-02
12E	Residence 12E	3	2.5	1995	140	91	0	2226	0.522344%	0.511365%	L5-77 L5-78
12F	Residence 12F	2	2.5	1879	0	0	0	1879	0.491972%	0.481632%	L4-67 L4-68
13A	Residence 13A	3	3.5	2747	214	142	0	3103	0.719238%	0.704121%	L3-63 L3-64
13B	Residence 13B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-39 L4-40
13C	Residence 13C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-42
13D	Residence 13D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-22 L6-23
13E	Residence 13E	3	2.5	1996	140	87	0	2223	0.522606%	0.511622%	L5-30 L5-31
13F	Residence 13F	2	2.5	1871	0	0	0	1871	0.489878%	0.479581%	L4-77 L4-78
14A	Residence 14A	3	3.5	2727	214	142	0	3083	0.714001%	0.698994%	L3-45 L3-46
14B	Residence 14B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-43 L4-44
14C	Residence 14C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-60
14D	Residence 14D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-04 L6-05
14E	Residence 14E	3	2.5	1997	140	83	0	2220	0.522868%	0.511878%	L4-61 L4-62

Res. Unit No.	Unit Type	BR	BA	Approx. Net Living Area (SF)	Foyer/ Entry Area (SF)	Lanai Area (SF)	Garden Area (SF)	Approx. Living Area (SF)	Res. Class Common Interest (%)	Common Interest (%)	Parking Stalls/ Garages
14F	Residence 14F	2	2.5	1869	0	0	0	1869	0.489354%	0.479069%	L3-41 L3-42
15A	Residence 15A	3	3.5	2714	214	142	0	3070	0.710598%	0.695662%	L3-65 L3-66
15B	Residence 15B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-63 L4-64
15C	Residence 15C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-03
15D	Residence 15D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-45 L6-46
15E	Residence 15E	3	2.5	1997	140	80	0	2217	0.522868%	0.511878%	L4-24 L4-25
15F	Residence 15F	2	2.5	1873	0	0	0	1873	0.490401%	0.480094%	L3-67 L3-68
16A	Residence 16A	3	3.5	2703	214	142	0	3059	0.707718%	0.692842%	L3-49 L3-50
16B	Residence 16B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-45 L4-46
16C	Residence 16C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-47
16D	Residence 16D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-49 L6-50
16E	Residence 16E	3	2.5	1997	140	77	0	2214	0.522868%	0.511878%	L5-38 L5-21
16F	Residence 16F	2	2.5	1879	0	0	0	1879	0.491972%	0.481632%	L3-08 L3-09
17A	Residence 17A	3	3.5	2697	214	142	0	3053	0.706147%	0.691304%	L3-69 L3-70
17B	Residence 17B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-65 L4-66
17C	Residence 17C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-48

Res. Unit No.	Unit Type	BR	BA	Approx. Net Living Area (SF)	Foyer/ Entry Area (SF)	Lanai Area (SF)	Garden Area (SF)	Approx. Living Area (SF)	Res. Class Common Interest (%)	Common Interest (%)	Parking Stalls/ Garages
17D	Residence 17D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-67 L6-68
17E	Residence 17E	3	2.5	1995	140	68	0	2203	0.522344%	0.511365%	L4-30 L4-31
17F	Residence 17F	2	2.5	1884	0	0	0	1884	0.493282%	0.482913%	L5-57 L5-58
18A	Residence 18A	3	3.5	2695	214	142	0	3051	0.705623%	0.690792%	L3-71 L3-72
18B	Residence 18B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-49 L4-50
18C	Residence 18C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-24
18D	Residence 18D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-69 L6-70
18E	Residence 18E	3	2.5	1993	140	63	0	2196	0.521821%	0.510853%	L3-61 L3-62
18F	Residence 18F	2	2.5	1889	0	0	0	1889	0.494591%	0.484195%	L5-60 L5-61
19A	Residence 19A	3	3.5	2695	214	142	0	3051	0.705623%	0.690792%	L3-73 L3-74
19B	Residence 19B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-69 L4-70
19C	Residence 19C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-25
19D	Residence 19D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-71 L6-72
19E	Residence 19E	3	2.5	1991	140	68	0	2199	0.521297%	0.510340%	L3-47 L3-48
19F	Residence 19F	2	2.5	1893	0	0	0	1893	0.495638%	0.485220%	L5-01 L5-02
20A	Residence 20A	3	3.5	2693	214	142	0	3049	0.705099%	0.690279%	L3-75 L3-76

Res. Unit No.	Unit Type	BR	BA	Approx. Net Living Area (SF)	Foyer/ Entry Area (SF)	Lanai Area (SF)	Garden Area (SF)	Approx. Living Area (SF)	Res. Class Common Interest (%)	Common Interest (%)	Parking Stalls/ Garages
20B	Residence 20B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-71 L4-72
20C	Residence 20C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-09
20D	Residence 20D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-06 L6-07
20E	Residence 20E	3	2.5	1992	140	68	0	2200	0.521559%	0.510596%	L3-18 L3-19
20F	Residence 20F	2	2.5	1897	0	0	0	1897	0.496685%	0.486246%	L5-04 L5-05
21A	Residence 21A	3	3.5	2686	214	142	0	3042	0.703267%	0.688485%	L3-16 L3-17
21B	Residence 21B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-22 L4-23
21C	Residence 21C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-08
21D	Residence 21D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-26 L6-27
21E	Residence 21E	3	2.5	1991	140	68	0	2199	0.521297%	0.510340%	L3-77 L3-78
21F	Residence 21F	2	2.5	1898	0	0	0	1898	0.496947%	0.486502%	L5-23 L5-24
22A	Residence 22A	3	3.5	2688	214	142	0	3044	0.703790%	0.688998%	L3-54 L3-55
22B	Residence 22B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-26 L4-27
22C	Residence 22C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-30
22D	Residence 22D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-28 L6-29
22E	Residence 22E	3	2.5	1995	140	68	0	2203	0.522344%	0.511365%	L3-14 L3-15
22F	Residence 22F	2	2.5	1905	0	0	0	1905	0.498780%	0.488296%	L5-45 L5-46

Res. Unit No.	Unit Type	BR	BA	Approx. Net Living Area (SF)	Foyer/ Entry Area (SF)	Lanai Area (SF)	Garden Area (SF)	Approx. Living Area (SF)	Res. Class Common Interest (%)	Common Interest (%)	Parking Stalls/ Garages
23A	Residence 23A	3	3.5	2689	214	142	0	3045	0.704052%	0.689254%	L3-6 L3-7
23B	Residence 23B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-51 L4-52
23C	Residence 23C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-31
23D	Residence 23D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-10 L6-11
23E	Residence 23E	3	2.5	1994	140	68	0	2202	0.522082%	0.511109%	L5-40 L5-41
23F	Residence 23F	2	2.5	1911	0	0	0	1911	0.500351%	0.489834%	L5-49 L5-50
24A	Residence 24A	3	3.5	2692	214	142	0	3048	0.704838%	0.690023%	L3-10 L3-11
24B	Residence 24B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-53 L4-54
24C	Residence 24C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-14
24D	Residence 24D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-12 L6-13
24E	Residence 24E	3	2.5	1994	140	68	0	2202	0.522082%	0.511109%	L5-63 L5-64
24F	Residence 24F	2	2.5	1920	0	0	0	1920	0.502707%	0.492141%	L5-73 L5-74
25A	Residence 25A	3	3.5	2690	214	142	0	3046	0.704314%	0.689510%	L3-12 L3-13
25B	Residence 25B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-28 L4-29
25C	Residence 25C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-73
25D	Residence 25D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L6-34 L6-35
25E	Residence 25E	3	2.5	1995	140	68	0	2203	0.522344%	0.511365%	L5-43 L5-44

Res. Unit No.	Unit Type	BR	BA	Approx. Net Living Area (SF)	Foyer/ Entry Area (SF)	Lanai Area (SF)	Garden Area (SF)	Approx. Living Area (SF)	Res. Class Common Interest (%)	Common Interest (%)	Parking Stalls/ Garages
25F	Residence 25F	2	2.5	1929	0	0	0	1929	0.505064%	0.494448%	L5-75 L5-76
26A	Residence 26A	3	3.5	2698	214	142	0	3054	0.706408%	0.691561%	L3-51 L3-52
26B	Residence 26B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-10 L4-11
26C	Residence 26C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-74
26D	Residence 26D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L4-73 L4-74
26E	Residence 26E	3	2.5	1997	140	68	0	2205	0.522868%	0.511878%	L5-65 L5-66
26F	Residence 26F	2	2.5	1940	0	0	0	1940	0.507944%	0.497268%	L5-53 L5-54
27A	Residence 27A	3	3.5	2699	214	142	0	3055	0.706670%	0.691817%	L3-34 L3-35
27B	Residence 27B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-32 L4-33
27C	Residence 27C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-15
27D	Residence 27D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L4-14 L4-15
27E	Residence 27E	3	2.5	1998	140	68	0	2206	0.523130%	0.512134%	L5-69 L5-70
27F	Residence 27F	2	2.5	1950	0	0	0	1950	0.510562%	0.499831%	L5-09 L5-10
28A	Residence 28A	3	3.5	2702	214	142	0	3058	0.707456%	0.692586%	L3-20 L3-21
28B	Residence 28B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-34 L4-35
28C	Residence 28C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-18
28D	Residence 28D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L4-38 L4-09

Res. Unit No.	Unit Type	BR	BA	Approx. Net Living Area (SF)	Foyer/ Entry Area (SF)	Lanai Area (SF)	Garden Area (SF)	Approx. Living Area (SF)	Res. Class Common Interest (%)	Common Interest (%)	Parking Stalls/ Garages
28E	Residence 28E	3	2.5	2001	140	68	0	2209	0.523915%	0.512903%	L5-71 L5-72
28F	Residence 28F	2	2.5	1961	0	0	0	1961	0.513442%	0.502650%	L5-28 L5-29
29A	Residence 29A	3	3.5	2705	214	142	0	3061	0.708241%	0.693355%	L2-32 L2-33
29B	Residence 29B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L4-36 L4-37
29C	Residence 29C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L5-56
29D	Residence 29D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L5-62 L5-42
29E	Residence 29E	3	2.5	2004	140	68	0	2212	0.524701%	0.513672%	L5-51 L5-52
29F	Residence 29F	2	2.5	1972	0	0	0	1972	0.516322%	0.505470%	L5-32 L5-33
30A	Residence 30A	3	3.5	2706	214	142	0	3062	0.708503%	0.693611%	L2-34 L2-35
30B	Residence 30B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L3-01 L3-02
30C	Residence 30C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L6-38
30D	Residence 30D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L4-55 L5-55
30E	Residence 30E	3	2.5	2008	140	68	0	2216	0.525748%	0.514698%	L5-26 L5-27
30F	Residence 30F	2	2.5	1983	0	0	0	1983	0.519202%	0.508290%	L5-13 L5-14
31A	Residence 31A	3	3.5	2706	214	142	0	3062	0.708503%	0.693611%	L2-12 L2-13
31B	Residence 31B	3	3.5	2403	214	357	0	2974	0.629170%	0.615945%	L3-04 L3-05
31C	Residence 31C	1	2	1138	0	74	0	1212	0.297959%	0.291696%	L3-03

Res. Unit No.	Unit Type	BR	BA	Approx. Net Living Area (SF)	Foyer/ Entry Area (SF)	Lanai Area (SF)	Garden Area (SF)	Approx. Living Area (SF)	Res. Class Common Interest (%)	Common Interest (%)	Parking Stalls/ Garages
31D	Residence 31D	2	2	1468	68	167	0	1703	0.384362%	0.376283%	L3-53 L3-56
31E	Residence 31E	3	2.5	2013	140	78	0	2231	0.527057%	0.515979%	L5-07 L5-08
31F	Residence 31F	2	2.5	1995	0	0	0	1995	0.522344%	0.511365%	L5-15 L5-16
32 PH-A	Penthouse 32 PH-A	4	4.5	4140	207	142	0	4489	1.083963%	1.061179%	L2-29 L2-30 L2-31
32 PH-D	Penthouse 32 PH-D	3	3.5	2622	127	79	0	2828	0.686510%	0.672080%	L3-28 L3-29
32 PH-C	Penthouse 32 PH-C	2	2.5	2085	62	173	0	2320	0.545909%	0.534434%	L3-22 L3-23
32 PH-B	Penthouse 32 PH-B	3	3.5	3058	211	357	0	3626	0.800666%	0.783837%	L2-26 L2-27 L2-28
33 PH-A	Penthouse 33 PH-A	4	4.5	4154	207	142	0	4503	1.087628%	1.064768%	L2-09 L2-10 L2-11
33 PH-D	Penthouse 33 PH-D	3	3.5	2645	127	79	0	2851	0.692532%	0.677976%	L3-32 L3-33
33 PH-C	Penthouse 33 PH-C	2	2.5	2085	62	173	0	2320	0.545909%	0.534434%	L3-26 L3-27
33 PH-B	Penthouse 33 PH-B	3	3.5	3058	211	357	0	3626	0.800666%	0.783837%	L2-06 L2-07 L2-08
34 PH-E	Penthouse 34 PH-E	5	5.5	6504	334	580	0	7418	1.702921%	1.667128%	L3-36 L3-37 L3-38
34 PH-F	Penthouse 34 PH-F	4	4.5	4797	246	948	0	5991	1.255983%	1.229584%	L2-14 L2-15 L2-16

Res. Unit No.	Unit Type	BR	BA	Approx. Net Living Area (SF)	Foyer/ Entry Area (SF)	Lanai Area (SF)	Garden Area (SF)	Approx. Living Area (SF)	Res. Class Common Interest (%)	Common Interest (%)	Parking Stalls/ Garages
GPH	Grand Penthouse	7	8.5 + .5	17521	0	3661	0	21182	4.587466%	4.491044%	L2-36 L2-37 L2-38 L2-39
Res. Total				**381932**	**22406**	**41681**	**288**	**446307**	**100.000000%**	**97.898132%**	

*** Guest Units currently owned by Developer.**

B. Commercial Unit

Comm. Unit No.	Unit Type	Approx. Net Living Area (SF)	Comm. Class Common Interest (%)	Common Interest (%)
C1	Comm.	8200	100.000000%	2.101868%
Comm. Total		**8200**	**100.000000%**	**2.101868%**

A. LAYOUT AND FLOOR PLANS OF UNITS. Each Unit has the number of bedrooms and bathrooms noted above. The layouts and floor plans of each Unit are depicted in the Condominium Map. The Resident Manager Unit is Residential Unit 406. The Units and the Tower do not contain a basement.

B. APPROXIMATE NET LIVING AREAS. The approximate net living areas of the Commercial Units and the Residential Units were determined by measuring the area between the interior finished surfaces of all perimeter and party walls at the floor for each Unit and includes the area occupied by load bearing and nonloadbearing interior walls, columns, ducts, vents, shafts, stairways and the like located within the Unit's perimeter walls. All areas are not exact and are approximates based on the floor plans of each type of Unit. Certain Residential Units have a glass curved wall on one side. On the Condominium Map, the dashed curved boundaries noted as "Boundary at Ceiling Above" depict the point at which the curved glass wall meets the ceiling of the Unit, which may be within or outside the point where the curved glass wall meets the Unit floor. The deviations of the wall based on its curvature are not considered in the approximate net living area calculations and such net living area calculations are solely based on floor area, at the floor level.

C. **COMMON INTEREST.** The Common Interest for each of the one hundred and seventy-eight (178) Units (including both the Commercial Unit and the Residential Units) in the Project is calculated based on dividing the approximate net living area of the Unit by the total net living area of all the Units in the Project. In order to permit the Common Interest for all Units in the Project to equal exactly one hundred percent (100%), the Common Interests attributable to Commercial Unit C1 was increased by 0.000015%.

D. **COMMERCIAL UNIT CLASS COMMON INTEREST AND RESIDENTIAL UNIT CLASS COMMON INTEREST.** The Commercial Unit Class Common Interest is calculated for each Commercial Unit in a fair and equitable manner. The Residential Unit Class Common Interest is calculated based on dividing the approximate net living area of the Residential Unit by the total net living area of all Residential Units in the Project. In order to permit the Residential Unit Class Common Interest to equal one hundred percent (100%), the Residential Unit Class Common Interest attributable to Residential Unit 406 was decreased by 0.000021%.

E. **PARKING STALLS, PARKING GARAGES, STORAGE ROOMS.** The Condominium Map depicts the location, type and number of parking stalls in the Project. Each Residential Unit has as a Unit Limited Common Element at least one (1) parking stall. Some Residential Units also have as a Unit Limited Common Element a two (2) stall parking garage, as identified above. Other numbered parking stalls (including guest parking stalls) not otherwise identified above as a Unit Limited Common Element to a specific Unit are Unit Limited Common Elements appurtenant to the Resident Manager Unit, Residential Unit 406. All storage rooms identified on the Condominium Map with "STO" and a number (storage room) are Unit Limited Common Elements appurtenant to the Resident Manager Unit, Residential Unit 406, unless otherwise assigned to another Unit as a Unit Limited Common Element above. The Developer has the reserved right to redesignate such parking stalls, parking garages and storage rooms currently designated as Unit Limited Common Elements appurtenant to Resident Manager Unit, Residential Unit 406, to other Residential Units in the Project as Unit Limited Common Elements appurtenant to such Residential Units.

F. **LANAIS AND FOYERS; ENTRY AND GARDEN AREAS.** Certain Residential Units have lanais and foyers, entry areas and garden areas, the areas of which are noted above and as depicted on the Condominium Map. All lanais and foyers and any improvements located thereon (including any swimming or plunge pools located on the lanais) are Unit Limited Common Elements appurtenant to the adjoining Unit as described above and are not considered part of the net living area of any Unit. The Villa Units also have "Entry" and "Garden" Unit Limited Common Elements, which are also noted above and depicted on the Condominium Map. Any landscaping and water features contained in such "Entry" or "Garden" areas will be maintained by the Association and the cost of such maintenance will be paid by the Owners of the Villa Units. The "Entry" and "Garden" areas are not considered part of the net living area of any Unit.

G. **UNIT OPTIONS.** For certain Residential Units, the Developer intends on offering an option to eliminate a bedroom in order to extend the living room of the Unit. As such, the number of bedrooms for a Unit may decrease if the owner of the Residential Unit selects the option. The Unit modifications for the option will not change the net living area, perimeter boundaries and common interest of such Unit and will not affect other Units or the Common Elements in the Project.

EXHIBIT "A-1"

PARKING STALL SUMMARY

Level	RESIDENTIAL						GUEST				Loading*	
	Vehicle		Garage		Accessible		Vehicle		Accessible			
	standard	compact	standard	compact	vehicle	van	standard	compact	vehicle	van	lg	sml
1	0	0	10	0	0	0	6	0	0	1	2	1
2A	0	0	---	---	---	---	---	---	---	---	---	---
2B	25	0	---	---	---	---	14	0	---	---	---	---
3A	31	7	---	---	---	---	---	---	---	---	---	---
3B	27	13	---	---	---	---	---	---	---	---	---	---
4A	28	10	---	---	---	---	---	---	---	---	---	---
4B	15	25	---	---	---	---	---	---	---	---	---	---
5A	23	15	---	---	---	---	---	---	---	---	---	---
5B	22	18	---	---	---	---	---	---	---	---	---	---
6A	19	16	---	---	---	---	---	---	---	---	---	---
6B	11	18	---	---	7	---	---	---	---	---	---	---
TOTAL	**201**	**122**	**10**	**0**	**7**	**0**	**20**	**0**	**0**	**1**	**2**	**1**

TOTAL RESIDENTIAL STALLS 340

TOTAL GUEST STALLS 21

TOTAL LOADING STALLS* 3

1) The Loading Stalls are within the Commercial Limited Common Element of the Project and as such are controlled and operated by the Commercial Unit Owner. Parking for Commercial Unit patrons is provided off-site.

2) See Condominium Map for depiction and location of parking stalls.

EXHIBIT "B"

BOUNDARIES OF EACH UNIT

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

A. The respective Units in the Project shall be deemed to include the following: (i) all interior walls, doors, windows, window frames and partitions that are not load-bearing and that are located within the space bounded by the Unit's perimeter walls but not the perimeter walls themselves, (ii) the interior decorated or finished surfaces of all doors, door frames, columns, and window frames of perimeter and party walls, (iii) the interior decorated or finished surfaces of all floors and ceilings, (iv) all lath, furring, wallboard, plasterboard, plaster, paneling, tile, wallpaper, paint, finished flooring and any other materials constituting any part of the interior decorated or finished surfaces of such walls and columns, interior doors, interior door and window frames, and floors and ceilings, (v) the air space surrounded by such walls, doors, door and window frames, floors and ceilings, (vi) any stairs located within its perimeter walls to access another level of the same Unit or to access any Unit Limited Common Element lanai, (vii) all fixtures (if any) originally installed in the Unit and (viii) any pipes, shafts, wires, conduits, ducts or other utility or service lines running through such Unit that are utilized for or service only that Unit.

B. The respective Units in the Project shall <u>not</u> be deemed to include the following: (a) the undecorated and unfinished surfaces of perimeter and party walls and doors, sliding doors and frames, door frames, windows and window frames and any exterior surfaces thereof, (b) the interior load-bearing walls and columns and their undecorated or unfinished surfaces, (c) any door or window frames located in the interior load-bearing walls and their undecorated or unfinished surfaces, (d) any lanais, entries, foyers or gardens or walls, floor ceilings partially surrounding any lanai, entry, foyer or garden and (e) any pipes, shafts, wires, conduits, ducts or other utility or service lines running through such Unit that are utilized for or service more than one Unit; and (f) any General Common Elements or Limited Common Elements as hereinafter provided.

EXHIBIT "C"

PERMITTED ALTERATIONS TO RESIDENTIAL UNITS

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

A. IN GENERAL. The provisions in the Declaration regarding permitted alterations applies, except as otherwise provided by the federal Fair Housing Act (42 U.S.C. Sec. 3601 et seq.), as amended by the Fair Housing Amendments Act of 1988, and the rules and regulations adopted under it, as either of them may be amended from time to time ("FHA") and except as otherwise provided in the Declaration. The provisions in the Declaration, however, do not apply to changes made by the Developer when exercising the Developer's Reserved Rights. Neither the Association nor any Owner may make any structural changes or additions to the General Common Elements, Units, or the Limited Common Elements that is different in any material respect from the Condominium Map, except pursuant to any requisite vote by the Association and amendment of the Declaration, or as otherwise set forth in the Declaration or in the Bylaws. Any such restoration, replacement, construction, alteration or addition must be made in accordance with complete plans and specifications that are first approved by the Board in writing, including the Commercial Director. Promptly after the work is completed, the Association, the Developer or the Unit Owner must record the amendment along with any necessary changes to the Condominium Map. This paragraph A. does not apply to "nonmaterial structural additions to the Common Elements" as that term is used in Section 514B-140 of the Act. Nothing in this paragraph A. 1) authorizes any work or change that would jeopardize the soundness, safety or structural integrity of any part of the Project; 2) authorizes any work or change by a Residential Unit Owner that would materially change the uniform external appearance of the Project without the approval of the Board and the consent of the Commercial Director; 3) authorizes any work or change by the Board that would materially change the exterior of the Parking Structure or Tower without the consent of the Commercial Director; 4) prohibits the Board from making or requiring that an Owner make changes within any Unit or Unit Limited Common Element as needed to comply with the fire code and all other laws that apply to the Project; and 5) prohibits the Developer from completing the initial Project construction and improvements.

B. BY RESIDENTIAL UNIT OWNERS. Owners of Residential Units are not allowed to change or cause a change to the exterior of the Residential Units, or the Residential Limited Common Elements (including, without limitation, the installation of any type of signage), or Residential Unit Limited Common Elements without the prior written approval of the Board pursuant to Section XI.E of the Declaration and the Developer, during the Development Period. The Developer, in its exercise of its Developer's Reserved Rights, shall not require the approval of the Board.

Each Residential Unit Owner has the right, subject to the terms and provisions in the Condominium Documents and the approvals required above, which approvals shall not be unreasonably withheld or delayed, to make any of the following changes, additions and improvements solely within the Owner's Residential Unit or within its Residential Unit Limited Common Elements that are appurtenant to such Residential Units at the Owner's sole cost and expense:

1. To install, maintain, remove and rearrange non load-bearing partitions and walls from time to time within the perimeter walls of the Residential Unit; provided that the initial enclosed living area of any Residential Unit (as depicted on the Condominium Map) shall not be increased, including without limitation through the full or partial enclosure of any exterior lanai, if any;

2. To finish, change or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors or walls, as appropriate, for the use of the Residential Unit or its Unit Limited Common Element;

3. To make such changes, additions and improvements to the Residential Unit or appurtenant Unit Limited Common Element to facilitate handicapped accessibility within the Residential Unit or Unit Limited Common Element;

4. To construct storage lockers within the Unit's Limited Common Element parking stalls with the consent and approval of the Developer and in accordance with Developer's design specifications and using Developer's contractor if required by Developer;

5. For Owners of Units with three (3) or more adjoining and contiguous parking stalls as Unit Limited Common Elements to construct within Unit Limited Common Element boundaries, a private garage to include such parking stalls, subject to approval by the Developer;

6. To consolidate two (2) or more Residential Units owned by the same Owner, provided that any intervening walls removed are not load-bearing or structural walls, and to install doors and other improvements in the intervening wall and/or make other reasonable additions. The Residential Unit Owner must ensure that the structural integrity of the Residential Unit, Limited Common Elements and the building will not be adversely affected; the finish of the remaining Common Element improvements are restored to substantially the same condition as prior to removal; and all construction activity is completed within a reasonable time. The Common Interest and Residential Unit Class Common Interest appurtenant to the single consolidated Unit shall equal the total of the Common Interest for the original Units and shall not affect the Common Interest appurtenant to any other Unit.

C. BY COMMERCIAL UNIT OWNERS. In addition to any Developer's Reserved Rights set forth herein, the Owner of the Commercial Unit and/or the Developer shall have the right to change the exterior appearance of the Commercial Units, their Commercial Unit Limited Common Elements and the non-load-bearing walls and partitions within the Commercial Units to change the configuration, size and appearance of entrances and windows, facade and storefronts of the Commercial Units and their appurtenant Commercial Unit Limited Common Elements without the approval of the Board as follows:

1. To install, maintain, remove and rearrange partitions and other walls from time-to-time and/or to extend outside sitting areas or lounge areas for patrons;

2. To finish, change or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors or walls as appropriate for the use of the Commercial Unit or Commercial Unit Limited Common Elements;

3. To decorate, paint, repaint, wallpaper or otherwise change the appearance of any walls, floors and ceilings of the Commercial Unit or Commercial Unit Limited Common Elements and to add, modify, reconfigure, resize or replace the storefront or improvements within the Commercial Unit or its Unit Limited Common Elements;

4. To make such changes, additions and improvements to the Commercial Unit or Commercial Limited Common Elements to facilitate handicapped accessibility within the Residential Unit or Residential Unit Limited Common Elements;

5. To make "nonmaterial structural additions to the Common Elements" as that term is used in § 514B-140 of the Act;

6. To consolidate two (2) Commercial Units owned by the same Owner; provided that any intervening walls removed are not load-bearing or structural walls, and to install doors, stairways and other improvements in the intervening wall and/or make other commercially reasonable additions. The Commercial Unit Owner must ensure that the structural integrity of the Commercial Unit, Commercial Unit Limited Common Element and the building will not be adversely affected; the finish of the remaining Common Element improvements are restored to substantially the same condition as prior to removal; and all construction activity is completed within a reasonable time. The Common Interest of any newly-created Commercial Unit shall be the aggregate of the two (2) initially separate Commercial Units;

7. Subject to any zoning or building code requirements, each Commercial Unit Owner has the right to subdivide the Commercial Unit to create two (2) or more Units, designate which Unit Limited Common Elements of the subdivided Unit will be appurtenant to the Units resulting from the subdivision, and convert parts of the existing Commercial Unit to Common Element status to facilitate the subdivision. The total of the Common Interest for the newly-created Commercial Units must be equal to the Common Interest of the Commercial Unit that was subdivided. If the Commercial Unit Owner subdivides the Commercial Units, the Commercial Unit Owner can decide whether one or more than one resulting Commercial Unit will have any special rights or easements of the original Commercial Unit under the Declaration, or it can divide some or all of those rights among the resulting Commercial Units.

Any material addition or alteration to the Commercial Unit or Commercial Limited Common Element shall require the approval of the Board only if the proposed addition or alteration, as reasonably determined by a majority of the Board, could jeopardize the soundness or safety of the Project, impair any easement, or interfere with or deprive any non-consenting Owner of the use or enjoyment or structural integrity of any part of the General Common Elements. The issuance of a building permit by the County for the material addition or alteration shall be conclusive evidence that the addition or alteration would not jeopardize the soundness, safety or structural integrity of the Property.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL RESTRICTIONS ON ALTERATIONS TO UNITS CONTAINED IN THE DECLARATION, BYLAWS AND HOUSE RULES (COLLECTIVELY, "CONDOMINIUM DOCUMENTS"). WHILE THIS SUMMARY IS A GENERAL SUMMARY OF THE RIGHTS AND OBLIGATIONS UNDER THE CONDOMINIUM 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 CONDOMINIUM DOCUMENTS WILL CONTROL.

EXHIBIT "D"

SPECIAL USE RESTRICTIONS

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

A. PROJECT; IN GENERAL.

1. STANDARD OF OPERATION. The Project shall be occupied and used only for the purposes that are consistent with, and appropriate to, a luxury residential and commercial mixed-use development operating pursuant to a Project Quality Standard and other uses permitted by law, the Declaration, the Bylaws and the House Rules.

2. RIGHT TO SELL, LEASE OR RENT. Subject to those certain prohibitions on uses set forth herein, the Owners of the respective Units shall have the absolute right, without the consent or joinder of any other Owners to sell, rent, lease or otherwise transfer such Units subject to all provisions of the Declaration, the Bylaws and the House Rules; provided, however, that as it pertains to the Residential Units, (i) all leases shall be in writing, signed by the Owner or Owner's representative and the tenant, (ii) all leases shall have a term of not less than thirty (30) days, (iii) all leases and 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, (iv) without prior written approval of the Board, no leasing of less than an entire Unit shall be allowed, (iv) Owner gives notice in writing to the Association that such Owner's Unit is being leased out and the name of such lessee, (iv) such Owner's right to lease is subject to any owner-occupant requirements under Part V.B of the Act and (v) no Residential Unit be utilized for hotel purposes; provided further that the Guest Units shall not be subject to the restrictions above and may be leased or rented in accordance with zoning at the discretion of the Owner of the Guest Units. In no event shall the Association have the authority to evict a tenant of the Commercial Unit or enforce any rights against the tenant of the Commercial Unit for any violation which is also a violation under a lease. In such instance, the Commercial Unit Owner, as landlord, may have priority to first lawfully exercise its rights under the lease against such tenant.

3. 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 Condominium Documents and, in the event of foreclosure, the provisions of the Condominium 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 Condominium 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.

4. MAINTENANCE OF THE UNITS AND THEIR LIMITED COMMON ELEMENTS. 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 Unit Limited Common Elements appurtenant thereto in a clean and sanitary condition and in good order and repair in accordance with the Project Quality Standard and in compliance with law, 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 Unit Limited Common Elements shall be made by the Owners of Units to which such Unit Limited Common Elements are appurtenant 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.

5. **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 Unit Limited Common Element or elsewhere on the Project that will: (1) injure the reputation of the Project; (2) jeopardize the safety, soundness or structural integrity of the Improvements in 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) increase the rate of insurance applicable to the Units or the contents thereof, or to the Project; (6) violate any applicable law, ordinance, statute, rule or regulation of any local, county, state or federal government or agency thereof; (7) cause the violation of any conditions or restrictions or covenants, agreement(s) entered into for the benefit of the Project; and/or (8) 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. Any insurance increase caused by a Residential Unit shall become a Residential Unit Class Expense and any increase caused by the Commercial Unit shall be paid by the Owner of the Commercial Unit.

B. USE OF PARKING STRUCTURE. The Parking Structure shall be used for access, parking and any other purposes permitted by the Declaration, the Bylaws and House Rules. The Association shall be prohibited from reducing the total number of parking stalls, handicap parking stalls, guest stalls and/or loading stalls or areas located at the Project, without the prior written approval of the Developer. The Parking Structure contains General Common Elements, Residential Limited Common Elements, Commercial Limited Common Elements, and Unit Limited Common Elements, as well as Commercial Units on its ground floor. All Unit Owners shall be provided access to the Parking Structure to access and utilize their designated parking stall (if any), guest or patron's stalls (designated as Residential Limited Common Elements or Commercial Limited Common Elements, as applicable) and their Unit and their Unit Limited Common Elements and the Commercial Limited Common Elements or Residential Limited Common Elements, as applicable.

C. RESIDENTIAL UNITS AND UNIT LIMITED COMMON ELEMENTS AND RESIDENTIAL LIMITED COMMON ELEMENTS.

1. **RESIDENTIAL USE.** Except as provided herein, Residential Units and their appurtenant Unit Limited Common Elements shall be used for residential purposes exclusively, except that a home-based business may be maintained within a Residential Unit, provided that (i) such maintenance and use is limited to the person actually residing in the Residential Unit; (ii) no employees or staff other than a person actually residing in the Residential Unit are utilized; (iii) no clients or customers of such business visit the Residential Unit; (iv) the number of persons, other than clients or customers, that shall visit such business and the frequency of such visits shall be kept to a reasonable minimum, as determined in the sole discretion of the Board; (v) such maintenance and use is in strict conformity with the provisions of any applicable law (including zoning law), ordinance or regulation; (vi) the person utilizing such office maintains a principal place of business other than the Residential Unit; (vii) such business uses no equipment or process that creates noise, vibration, glare, fumes, odors, or electrical or electronic interference detectable by neighbors and does not cause an increase of Common Expenses that can be solely and directly attributable to the business; (viii) such business does not involve the use, storage or disposal of any materials that the State of Hawaii or any governing body with jurisdiction over the Property designates as hazardous material; and (ix) the Residential Unit Owner has provided the Board thirty (30) days prior written notice of their intent to operate such home-based business. Notwithstanding the foregoing, the Board shall have the authority, but not the obligation, to permit a home-based business to be maintained within a Residential Unit which does not meet one or more of the requirements set forth above, which permission may be withdrawn at any time in the sole discretion of the Board. Nothing contained in this shall be construed to prohibit the Developer from (a) the use of any Residential Unit owned by the Developer for promotional or display purposes, such as for a model home, a sales and/or construction office, or for any other lawful purpose for development, construction and/or

marketing and sales of the Residential Units in the Project or (b) the use of the Guest Units for transient use, subject to any zoning or ordinance, HCDA Agreements, as applicable, or other HCDA rules and regulations.

2. **MAXIMUM OCCUPANCY.** Unless limited otherwise by County ordinance, or other applicable law, no Residential Unit shall be occupied by more than nine (9) persons and provided that in no event shall occupancy of a Residential Unit exceed three (3) persons per bedroom; provided however, that this occupancy limitation shall not apply to or restrict the Owner of a Residential Unit from hosting a larger group of invited guests or visitors in such Residential Unit for a one-day function with prior written notice to the Managing Agent and subject to the limitations set forth in the House Rules.

3. **UNSIGHTLY ARTICLES.** Portions of a Residential Unit and its appurtenant Unit Limited Common Elements that are visible from the exterior of the Residential Unit must be kept in an orderly condition so as not to detract from the neat appearance of the Project. Other than as permitted in the House Rules, no items may be stored upon any lanai or any visible area of the foyer or entry or garden appurtenant to a Residential Unit without the prior approval of the Board. To maintain a uniform and attractive exterior appearance for the Project, Residential Unit Owner-installed window coverings must be of a type and general appearance approved by the Board. Residential Unit Owners may not, without the prior written approval of the Board, apply any substance, material or process to the exterior or interior surfaces of the Residential Unit's windows that may alter the exterior color, appearance or reflectivity of the windows. The Board, in its sole discretion, may determine whether the portions of a Residential Unit visible from the exterior of the Residential Unit are orderly. The Board may have any objectionable items removed from the portions of a Residential Unit that are visible from the exterior of the Unit so as to restore their orderly appearance, without liability therefore, and charge the Residential Unit Owner for any costs incurred in connection with such removal.

4. **PROHIBITION AGAINST TIME SHARE PROGRAMS.** Residential Units or Residential Limited Common Elements or any portion of either *shall <u>not</u> 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," "membership club," "destination 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;* and *shall <u>not</u> be used as part of any occupancy plan or for similar purposes, which shall include: (i) any joint ownership, whether or not ownership is deeded, of a Residential Unit where unrelated (i.e., non-family) owners share and enjoy use or occupation of the Residential Unit according to a periodic (fixed or floating) schedule based on time intervals, points or other rotational system; or (ii) any club, the membership of which allows access and use of one or more properties by its members based on availability and reservation priorities, commonly known as destination clubs (equity or non-equity) or vacation clubs.* The foregoing restrictions are collectively referred to as "**Occupancy Restrictions**." The Occupancy Restrictions may be enforced by the Developer, the Association, the Resident Manager, the Master Association or the Managing Agent.

The restrictions set forth above shall be read broadly, and, among other things, shall encompass any type of plan, the nature of which causes Residential 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, the Resident Manager, or the Managing Agent 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. This provision in the Declaration shall not be terminated or amended without the prior written approval of the Developer, to the extent permitted by applicable law.

5. **USE OF RECREATIONAL AMENITIES; AMENITY DECK.** The Recreational Amenities for the Residential Units is located on the seventh (7^{th}) floor of the Tower, above the Parking Structure ("**Amenity Deck**"), and is a Residential Limited Common Element. Except as otherwise provided herein, the Recreational Amenities in the Project shall only be used by the Residential Unit Owners and their Occupants and guests and Developer and for recreation and leisure activities and any other purposes permissible by the Declaration, the Bylaws and House Rules; provided that and subject to any Developer's Reserved Rights, at no time shall there be any commercial use of the Amenity Deck to service any person other than an Owner (or Owner's invitees) nor shall the Amenity Deck contain any third-party independent commercial operation, whose business is not to provide services only to Owners and their invitees. The Developer shall have the option, at its sole discretion, to add to, reconfigure, resize, relocate and/or remove any or all of the Recreational Amenities, which may in turn increase or decrease the Common Expenses and, consequently, affect maintenance fees. This provision in the Declaration shall not be considered a representation and/or warranty of the Developer that any or all of the Recreational Amenities will be built, located on the Amenity Deck, and/or offered to Owners, or that Recreational Amenities will be built at all.

The Developer and its Representatives (as approved by the Developer) shall have the right to utilize the Recreational Amenities in the Project in the same manner as an "**Owner**" in the Project, subject to the Declaration and the House Rules for a period of ten (10) years from the date of the Declaration; provided that 1) no more than twenty (20) persons, as periodically designated by the Developer, at its discretion, shall be allowed to exercise this use right at any one time and 2) the Developer shall pay the Association an equitable fee of three hundred dollars ($300.00) per year per person designated that year, with the right of substitution, up to the maximum of twenty (20) designee spots at any one time, for use of the Recreational Amenities. This annual use fee shall not be waived once the Developer appoints its designees for that year. In order to exercise this right, the Developer need not own any Unit in the Project. This right shall not be altered or amended without the prior written approval of the Developer. This Section shall not be terminated or amended without the prior written approval of the Developer, to the extent permitted by applicable law.

D. COMMERCIAL UNITS AND UNIT LIMITED COMMON ELEMENTS AND COMMERCIAL LIMITED COMMON ELEMENTS.

1. **COMMERCIAL USE.** The Commercial Units shall be operated and used only for "commercial" purposes or uses, as such term is described in the Mauka Area Rules (Title 15, Subtitle 4, Chapter 22 of Hawaii Administrative Rules) established by the Hawaii Community Development Authority ("HCDA"), as amended from time to time. All uses within those Commercial Units for retail purposes shall be consistent with the Project Quality Standard and shall comply with applicable laws, including, without limitation, obtaining any business or professional licenses and permits required by law. Commercial Units may be leased out at the discretion of the Commercial Unit Owner, subject to the provisions of the lease. The Owner of any Commercial Unit, at its sole discretion, may contract with various providers of goods and services, such as food and beverage operators, retail stores and other vendors, to provide goods and services at the Project. Owners of Commercial Units may retain any and all compensation paid to the Owners in return for permitting a vendor to use space within the Commercial Units or its Unit Limited Common Elements or in the Commercial Limited Common Elements, upon the approval of the Commercial Unit Class. The commercial use of the Commercial Unit is subject to change at the sole discretion of the Commercial Unit Owner, and subject further to any terms of any lease and no Residential Unit Owner shall be guaranteed access through the Commercial Unit.

2. **LIMITATIONS ON COMMERCIAL USE.** The following uses are not permitted uses within or of the Commercial Units or Unit Limited Common Elements appurtenant thereto:

A. trailer courts, mobile home parks, recreation vehicle campgrounds, and facilities for the sales or service of mobile homes or trailers;

B. junkyards, scrap metal yards, automobile used parts sales facilities, motor vehicle dismantling operations, sanitary landfills, except that auto specialty stores or boutiques (with any one store or boutique not to exceed 10,000 square feet) which display only a limited number of automobiles on-site at any particular time may be permitted upon approval by Declarant during the Development and Sale Period, defined in the Master Declaration, and, thereafter, by the Board;

C. dumping, storage, disposal, incineration, treatment, processing, or reduction of garbage, or refuse of any nature, other than handling or reducing waste produced on the premises from authorized used in a clean and sanitary manner;

D. salvage business, provided periodic Association sponsored or sanctioned events or activities on the Area of Common Responsibility, defined in the Master Declaration, (such as, without limitation, craft fairs, arts festivals, or famers markets) shall be permitted;

E. truck terminals and truck stop-type facilities, including truck parking lots (except as may be incidental to a use which is not prohibited);

F. tanning parlors, massage parlors, or any establishment which offers entertainment or service by nude or partially dressed male or female persons, except that this provision shall not preclude tanning and massage services offered by fully clothed, trained personnel as part of a hotel, a legitimate fitness or health facility, or a day spa operation that also offers beauty, body care, skin care, or similar services;

G. "adult entertainment uses," which shall include, for the purposes of this Community Covenant, any theater or other establishment which shows, previews, or prominently displays, advertises, or conspicuously promotes for sale or rental: (i) movies, films, videos, magazines, books, or other medium (whether now or hereafter developed) that are rated "X" by the movie production industry (or any successor rating established by the movie production industry) or are otherwise of a pornographic or obscene nature (but not including the sale or rental of movies, films, or videos for in-room viewing within a hotel); or (ii) sexually explicit games, toys, devices, or similar merchandise;

H. mini-warehouses, and warehouse/distribution centers;

I. any facility for the dyeing and finishing of textiles, the production of fabricated metal products, or the storage and refining of petroleum;

J. dry cleaning plants; provided, facilities for drop-off or pick-up of items dry cleaned outside of Ward Village are permitted;

K. engine and motor repair facilities (except in connection with any permitted automobile service station);

L. heavy machinery sales and storage facilities; and

M. Any use which would cause or threaten the cancellation of any insurance maintained by the Association, or which would measurably increase insurance rates for any insurance maintained by the Association or Owners above the rates that would apply in the absence of such use.

Any amendment to the Declaration that would directly limit or interfere in any way with or change the use of a Commercial Unit or its Unit Limited Common Elements or the Commercial Limited Common Elements, or limit access to or from the Commercial Unit or its Unit Limited Common Elements or the Commercial Limited Common Elements, shall require and will not be effective without, the prior written approval of the Owner of the Commercial Unit and the Commercial Director, or after the expiration of the Commercial Director Consent Rights, the consent of a majority of the Commercial Unit Class.

E. USE OF COMMON ELEMENTS. Subject to the reserved rights of the Developer contained herein, and the express limitations on use for the Limited Common Elements set forth herein, 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 the following limitations:

1. **ASSOCIATION'S USE.** Except for any rights to use expressly reserved to the Developer, Residential Unit Owner, or Commercial Unit Owner under the Declaration, nothing in contained in the Declaration is intended to limit or restrict the Association's right to use the General Common Elements, or any Unit or any Limited Common Element appurtenant thereto owned or leased by the Association for the benefit of the members of the Association to the full extent permitted by the applicable zoning ordinance and by law. No such lease, use or change in use may be made before the Development Period ends without the written consent of the Developer.

2. **NO RIGHT TO OBSTRUCT THE GENERAL COMMON ELEMENTS, RESIDENTIAL LIMITED COMMON ELEMENTS OR COMMERCIAL LIMITED COMMON ELEMENTS.** Subject to the Developer's Reserved Rights and subject to the Developer's ability to obstruct such areas during the Development Period in the exercise its Developer's Reserved Rights, no Residential Unit Owner or occupant may place, store, or maintain on walkways, roadways, grounds, or other General Common Elements, Residential Limited Common Elements or Commercial Limited Common Elements any furniture, packages, or objects of any kind or otherwise obstruct transit through the General Common Elements, Residential Limited Common Elements or Commercial Limited Common Elements. This does not prohibit a) the Owners of Units from placing goods and other materials on the General Common Elements, Residential Limited Common Elements or Commercial Limited Common Elements when loading or unloading them, or transporting them to the Unit or to a storage area that is a Limited Common Element; provided that any such loading, unloading, and transportation must be completed promptly in designated areas and in accordance with the House Rules; or b) prohibit the Commercial Unit Owners' use of the Commercial Limited Common Elements for commercial activity.

F. USE OF UNIT LIMITED COMMON ELEMENTS, RESIDENTIAL LIMITED COMMON ELEMENTS AND COMMERCIAL LIMITED COMMON ELEMENTS. Subject to the Developer's Reserved Rights contained herein, Unit Owners shall have the right to use the Unit Limited Common Elements appurtenant to their Units for any purpose permitted by zoning and other applicable laws and the Condominium Documents. 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 Unit Limited Common Element without the prior written approval of

the Owners of the Unit to which such Unit Limited Common Element is appurtenant. Subject to any consents required herein, the Residential Unit Owners of at least sixty-seven percent (67%) of the Residential Unit Class Common Interests shall have the right to change the use of the Residential Limited Common Elements. Likewise, the Commercial Unit Owners of at least sixty-seven percent (67%) of the Commercial Unit Class Common Interest shall have the right to change the use of the Commercial Limited Common Elements. Subject to the Developer's Reserved Rights set forth herein and the easements granted in Section V in the Declaration, no lease, license, easement or the similar right may be granted over the Residential Limited Common Elements or the Commercial Limited Common Elements without the vote and approval of the Residential Unit Class or the Commercial Unit Class, respectively.

G. **SEPARATION AND/OR COMBINATION OF UNITS; TRANSFER OF INTEREST.** Subject to the Developer's Reserved Rights set forth herein, no Owner may partition or separate portions of a Unit or the legal rights comprising ownership of a Unit from any other part thereof, nor shall an Owner combine a Unit with any portion of another Unit; provided that the an Owner may consolidate Units pursuant to Section XI.B.4. No Residential Unit 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 the Developer and its successors and assigns to sell or lease Units as contemplated herein, 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 Condominium Document. The transfer of any Unit shall operate to transfer 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.

H. **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.), as amended ("ADA"). All such areas required to be ADA compliant, as well as all improvements therein, must at all times comply with ADA, 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 areas.

I. NUISANCES. No nuisances shall be allowed in the Residential Units which is a source of annoyance to the Owner or Occupants of Units or which interferes with the peaceful possession or proper use of the Units by its residents or Occupants. The Commercial Units may be used in accordance with Section VII.D.1 of the Declaration, which may provide noise or nuisance at a commercially reasonable standard at the Project.

J. WEIGHT 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 Residential Unit without the prior approval of the Board. Furthermore, the Unit Owner must ensure that a sound control underlayment system which meets a Sound Transmission Coefficient (STC) acoustic standard of 60 or better and an Impact Insulation Criteria (IIC) acoustic standard of 95 or better is used, which system must be approved by the Association. 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 Tower, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied. The Association may require a structural or acoustical engineer to review certain 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 Association has the right to require immediate removal of the violations.

K. **ADVERTISEMENTS; SIGNS.** Subject to the Developer's Reserved Rights or easement rights set forth herein and any additional Master Rules, Residential Unit Owners shall not place advertisement, poster or sign of any kind shall on the exterior of any Residential Unit, in the windows of a Residential Unit or in the exterior portions of the Unit Limited Common Elements or on any part of the Residential Limited Common Elements, including, without limitation, any "**For Sale**" or "**For Rent**" signs. Notwithstanding the foregoing, this Article shall not apply to a Commercial Unit. The Commercial Units shall have the right to affix signs to any portion of the Commercial Unit or Commercial Limited Common Elements provided the same are consistent with the Project Quality Standard. Notwithstanding the foregoing, Residential Unit Owners may not place signs in the Commercial Limited Common Elements without the approval of the Commercial Director.

L. **ANTENNAS, SATELLITE DISHES.** To the extent permitted by applicable law and the House Rules, antenna, satellite dish or other transmitting or receiving apparatus shall be permitted within those portions of a Residential Unit under the exclusive control of a Residential Unit Owner and that are not visible from the exterior of the Unit.

M. **PETS.** Residential Owners are permitted to keep pets in their Residential Unit subject to the limitations set forth in the House Rules; provided, however, that notwithstanding this provision, visually impaired persons, hearing impaired persons and physically and mentally 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.

N. **HOUSE RULES.** Additional use restrictions that are consistent with the Declaration and Bylaws may be set forth in the House Rules by the Board; provided that in no event shall the House Rules regulate use of or behavior within any Commercial Unit or within a Commercial Unit Limited Common Elements or the Commercial Limited Common Elements, and may only regulate use or behavior of Owners in Residential Units and Residential Unit Limited Common Elements appurtenant thereto, the General Common Elements and the Residential Limited Common Elements. Any proposed rules and regulations which may affect the Commercial Units, Commercial Unit Limited Common Elements or the Commercial Limited Common Elements shall be subject to the prior approval of the Commercial Director.

O. **RIGHTS OF THE BOARD.** The rights of the Board to do the following:

1. Upon the approval of the Owners of sixty-seven percent (67%) of the Common Interest, to change the use of the General Common Elements;

2. The right of the Board, on behalf of the Association, to lease or otherwise use for the benefit of the Association the General Common Elements not actually used by any of the Owners for an originally intended special purpose, 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;

3. The right of the Board to lease or otherwise use for the benefit of the Association those General Common Elements not falling within Section 2. above, 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; and

4. The consent of the Commercial Director is required to the rights described herein if it directly impacts the Commercial Unit Owner's use and operation of the Commercial Unit and its Limited Common Elements.

P. **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 in rights of ways 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.

Q. **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 Section VII of the Declaration shall not apply to the Units owned by Developer or its successors and assigns or Developer Affiliates or the Limited Common Elements appurtenant thereto, or to any improvements proposed or made by Developer or its successors or assigns or its affiliates in connection with its development, construction, promotion, marketing, sales, or leasing of any Unit or any portion of the Project.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL RESTRICTIONS ON ALTERATIONS TO UNITS CONTAINED IN THE CONDOMINIUM DOCUMENTS. WHILE THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF THE RIGHTS AND OBLIGATIONS UNDER THE CONDOMINIUM 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 CONDOMINIUM DOCUMENTS, THE CONDOMINIUM DOCUMENTS WILL CONTROL.

EXHIBIT "E"

COMMON ELEMENTS; GENERAL AND LIMITED COMMON ELEMENTS; RESIDENTIAL LIMITED COMMON ELEMENTS; COMMERCIAL LIMITED COMMON ELEMENTS; INDIVIDUAL LIMITED COMMON ELEMENTS

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

One freehold estate is hereby designated in all portions of the Project not described as a Unit, herein called the "Common Elements," including, but not limited to the following areas.

GENERAL COMMON ELEMENTS. The General Common Elements include specifically, but are not limited to the following:

A. The Land in fee simple and any other appurtenances thereto described in **Exhibit "A"**; subject, however, to the rights of the Developer herein affecting the Land.

B. The Building Structure (excluding the finishes thereon).

C. All vents, shafts, sewer lines, water lines, pipes, cables, conduits, ducts, electrical equipment, cooling tower(s), HVAC, wiring and other central and appurtenant transmission facilities and installations on, above, over, under and across the Project to the point of their respective connections to Improvements comprising a part of the Units or the Unit Limited Common Elements or Residential Limited Common Elements or Commercial Limited Common Elements appurtenant thereto, which serve both the Residential Units and Commercial Units and their appurtenant Limited Common Elements, including, without limitation, those providing electricity, light, gas (if any), water, air conditioning, sewer, refuse, drainage, irrigation, telephone, security and radio and television signal distribution (if any), unless designated otherwise herein.

D. All areas or rooms, including, without limitation, areas or rooms housing the items described in c. above, equipment, trash receptacles, apparatus and installations existing for common use by or for the common benefit of both the Residential Units and the Commercial Unit, and not designated as a Unit or a Limited Common Element, if any, depicted as "GC: General Common Element" on the Condominium Map.

E. Those other areas specifically designated as "GC: General Common Element" on the Condominium Map.

LIMITED COMMON ELEMENTS. The Limited Common Elements, include specifically, but are not limited to the following:

A. **RESIDENTIAL LIMITED COMMON ELEMENTS.** The Residential Limited Common Elements include those parts of the Limited Common Elements that are reserved for the exclusive use of all of the Residential Unit Owners.

(i) The drive up ramp going to Level 2 of the Parking Structure and the drive through areas in the Parking Structure from Level 2 to Level 6 and all stairs located in the Parking Structure, depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map.

(ii) All elevators and elevator vestibules, storage areas, residential lobby, electric transformers and room, mechanical/electrical room, trash room, bike and surfboard storage areas (if any), offices, mail room, and other areas servicing only the Residential Units, depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map.

(iii) Any Level 1 street accessible walkway, porte cochere turnaround area off Kamakee or Auahi Street on Level 1, depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map.

(iv) The interior and exterior surfaces of the walls, ceilings and floors in the Parking Structure on Level 2 through Level 6, including, without limitation, any louvers, trellis, screening, paneling, signage, decorative facades or improvements attached to the interior or exterior surfaces thereof.

(v) The entirety of any wall, railings, glass or trellis, and/or the undecorated unfinished surface of any wall, railings, floor or ceiling (if any), the purpose of which is to surround or cover any foyer, entry or lanai appurtenant to a Residential Unit, including the Penthouse Units.

(vi) The portion of any villa garages located within the parking structure, beyond the interior finished walls of the garage, not including the door or any garage door apparatus attached within the garage.

(vii) The Parking Structure and Tower beginning on Level 2 (other than the Residential Units and the Unit Limited Common Elements, General Common Elements or Commercial Limited Common Elements), including the finishes thereon, hallways, elevator landings and stairs, not otherwise described as part of a Residential Unit.

(viii) All walkways, sidewalks, retaining walls, fences, gates, yard areas, and all other common ways, pool enclosure areas, all landscaping, fences, gates, walls enclosing Residential Limited Common Elements, yards and grounds located on and above Level 2 of the Tower.

(ix) Those portions of any pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines, sewage treatment equipment and facilities (if any), supporting apparatus, electrical equipment, electrical closets, storage rooms, communications rooms, pump rooms, pool support pumps and equipment, systems and apparatus, HVAC, air conditioning and/or heating equipment and any appurtenant pipes or ducts, or other central and appurtenant transmission facilities and installations over, under and across the Residential Limited Common Elements, or any other fixtures, whether located partially within and partially outside the designated boundaries of the Residential Limited Common Elements, which serve more than one Residential Unit or the Residential Limited Common Elements and serve none of the Commercial Units, Commercial Limited Common Elements or Commercial Unit Limited Common Elements, and are not otherwise designated as General Common Elements.

(x) All utility, maintenance and work rooms, closets and facilities, storage rooms, electrical and mechanical rooms, accessory equipment areas, storage areas, trash rooms and other support areas that service only the Residential Units or the Residential Limited Common Elements, described as "LCE-R: Residential Limited Common Element" on the Condominium Map.

(xi) The entire Amenity Deck and the Recreational Amenities located on the Amenity Deck, which may include a swimming pool, and any lounge areas, fitness areas and all other amenities.

(xii) Any and all decorative elements which may be added by or on behalf of the Developer to the Residential Units, the Unit Limited Common Elements or the Residential Limited Common Elements, including without limitation, any louvers, metal panels, signs, glass curtain walls, glass, fixtures, water features, fencing, gates and landscaping.

(xiii) Any mechanical equipment areas located on the top of the Tower servicing only Residential Units or the Residential Limited Common Elements, described as "LCE-R: Residential Limited Common Element" in the Condominium Map.

B. **COMMERCIAL LIMITED COMMON ELEMENTS.** The Commercial Limited Common Elements include those parts of the Limited Common Elements that are reserved for the exclusive use of all Commercial Unit Owners.

(i) The street level sidewalks, landscaping, pedestrian walkways, decorative water feature(s) and landscaped areas and any louver, trellis, screening, paneling, signage, decorative facade or improvement attached to the interior or exterior surfaces of structures on Level 1, described as "LCE-C: Commercial Limited Common Element" on the Condominium Map.

(ii) The Level 1 drive through areas, loading bay, loading stalls located on Level 1, described as "LCE-C: Commercial Limited Common Element" on the Condominium Map.

(iii) The interior and exterior surfaces of the walls, ceilings and floors in the Parking Structure on Level 1, including, without limitation, any louver, trellis, screening, paneling, signage, decorative facade or improvement attached to the interior or exterior surfaces thereof, not otherwise designated as a Unit, General Common Element or as Residential Limited Common Element.

(iv) Those portions of any pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines, sewage treatment equipment and facilities (if any), electrical equipment, electrical closets, storage rooms, communications rooms, or other central and appurtenant transmission facilities and installations over, under and across the Commercial Limited Common Elements, or any other fixtures, whether located partially within and partially outside the designated boundaries of a Commercial Limited Common Element, which serve more than one Commercial Unit.

(v) That portion of the Parking Structure on Level 1 (other than the Commercial Units and the Unit Limited Common Elements and any General Common Elements), including the finishes thereon, not otherwise described as part of the Commercial Unit.

(vi) Any other areas described as "LCE-C: Commercial Limited Common Element" on the Condominium Map.

C. **UNIT LIMITED COMMON ELEMENTS.** Unit Limited Common Elements include those parts of the Limited Common Elements that are reserved for the exclusive use of one (1) or more, but less than all of the Unit Owners.

(i) Residential Units shall each have appurtenant as a Unit Limited Common Element the following:

(a) The parking stall(s), and/or private garage(s) (existing or later constructed pursuant to the provisions of the Declaration) from the decorated or finished interior surface of all walls, floors and ceilings within said private garage and the garage door and any apparatus connected to the interior of the garage, as depicted on the Condominium Map, assigned to each Residential Unit in Exhibit "B" hereto.

(b) The storage locker(s) (designated by "L" and a number) and storage room(s) (designated by "STO" and a number) identified and depicted on the Condominium Map, assigned to a Residential Unit, if any, in Exhibit "B" hereto.

(c) Any storage locker constructed within a Unit Limited Common Element parking stalls, if any.

(d) The Resident Manager Unit shall have as a Unit Limited Common Element each of the parking stall(s) and/or private garage(s), from the decorated or finished surface of all walls, floors and ceilings within said garage and the garage door and any apparatus connected to the interior of the garage, as depicted on the Condominium Map from Level 2 through 6, which are not specifically assigned to another Unit in Exhibit "B," or any subsequent amendment to the Declaration.

(e) The Resident Manager Unit shall have as a Unit Limited Common Element each of the storage rooms (designated by "STO" and a number), or storage locker, if any, not specifically assigned to another Unit in Exhibit "B," or a subsequent amendment to the Declaration.

(f) The Resident Manager Unit shall have as a Unit Limited Common Element the rooftop of the Tower, as depicted on the Condominium Map.

(g) Villa 1, Villa 2, Villa 3, Villa 4, Villa 5, Villa 6, Villa 7, Villa 8, Villa 9 and Villa 10 (collectively, "Villa Units") shall each have as a Unit Limited Common Element, respectively, that certain entry area labeled "V1 Entry," "V2 Entry," "V3 Entry," "V4 Entry," "V5 Entry," "V6 Entry," "V7 Entry," "V8 Entry," "V9 Entry," and "V10 Entry," and Villa 1 and Villa 2 shall each have as a Unit Limited Common Element, respectively, that certain garden area labeled as "V1 Garden," and "V2 Garden," from the decorated, finished surface of all walls, railings, floors, and/or ceiling (if any) of said entry and/or garden areas, as depicted on the Condominium Map, the areas of which are described in Exhibit "B."

(h) The one (1) or more lanai(s), if any, and foyer adjoining the Residential Unit, if any, from the decorated finished surface of all walls, floors and ceilings of said lanais (excluding any glass walls and/or ceiling trellises) and foyers, as depicted on the Condominium Map, the areas of which are described in Exhibit "B."

(i) Any chute, flue, duct, wire, conduit, or any other fixture which lies totally or partially within and partially outside the designated boundaries of a Residential Unit, any portion thereof serving only that Residential Unit.

(j) One (1) assigned mailbox, located within Level 1 of the Project. Such mailbox shall be identified by the same number as the Residential Unit to which it is a Limited Common Element.

(k) Any other areas on the Condominium Map described as a Unit Limited Common Element.

(ii) The Commercial Unit shall have appurtenant as a Unit Limited Common Element, the following:

(a) Any doorsteps, stoops, patios, and all exterior doors and windows or other fixtures designed to serve a single Commercial Unit located outside the boundaries of, but are adjoining the Commercial Unit.

(b) Any chute, flue, duct, wire, conduit, or any other fixture that lies totally or partially within and partially outside the designated boundaries of a Commercial Unit, any portion thereof serving only that Commercial Unit.

(c) The assigned mailbox located within the Project identified by the same number as the Commercial Unit, if any.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL COMMON ELEMENTS DESCRIBED IN THE DECLARATION OR DESCRIBED AND DEPICTED ON THE CONDOMINIUM MAP. PURCHASER MUST MAKE CAREFUL REVIEW THE DECLARATION AND THE CONDOMINIUM MAP TO DETERMINE THE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS PERTAINING TO THE COMMON ELEMENTS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONDOMINIUM MAP, THE CONDOMINIM MAP WILL CONTROL.

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

* The Developer intends to remove prior to sales or closing.

1. Mineral and water rights of any nature in favor of the State of Hawaii.

2. -AS TO ITEM I, PARCELS SECOND AND THIRD:-

   Restriction of vehicular access rights as shown on Map 20, as set forth by Land Court Order No. 153978, filed on November 28, 2003.

3. AS TO ITEM I, PARCEL SECOND:-

   (A) DESIGNATION OF PUBLIC UTILITY EASEMENT "E-2"

PURPOSE	:	electrical
SHOWN	:	on map prepared by Alva Y. Nomura, Licensed Professional Land Surveyor, dated October 26, 2009, and accepted by the Department of Planning and Permitting of the City and County of Honolulu, on October 30, 2009

   (B) GRANT

TO	:	HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation
DATED	:	July 15, 2009
FILED	:	Land Court Document No. 3884782
GRANTING	:	a right and easement for utility purposes over, under, upon, across and through Easement "E-2", said easement being shown on the map attached thereto as Exhibit "A"

4. Certain parking rights, as defined in unrecorded LEASE dated October 8, 1999, of which a MEMORANDUM OF LEASE is dated November 11, 1999, filed as Land Court Document No. 2631523, as amended by (i) unrecorded FIRST ADDENDUM TO LEASE dated January 5, 2001, (ii) unrecorded LETTER AGREEMENT dated July 24, 2001, (iii) unrecorded THIRD ADDENDUM TO LEASE dated September 24, 2002, and (iv) unrecorded FOURTH ADDENDUM TO LEASE dated April 11, 2003, all as mentioned in and further amended by AMENDMENT OF MEMORANDUM OF LEASE AND PARTIAL RELEASE dated as of April 11, 2003, filed as Land Court Document Nos. 2914547 thru 2914548; by unrecorded FIFTH ADDENDUM TO LEASE dated October 24, 2003, as mentioned in and further amended by SECOND AMENDMENT OF MEMORANDUM OF LEASE AND PARTIAL RELEASE dated October 24, 2003, filed as Land Court Document Nos. 3019279 thru 3019280; by THIRD AMENDMENT OF MEMORANDUM OF LEASE AND PARTIAL RELEASE dated July 28, 2004, filed as Land Court Document Nos. 3144135 thru 3144136; and by unrecorded SIXTH ADDENDUM TO LEASE dated July 5, 2006, as mentioned in and further amended by FOURTH AMENDMENT OF MEMORANDUM OF LEASE AND PARTIAL RELEASE dated July 5, 2006, filed as Land Court Document No. 3450357.

*5 The terms and provisions contained in the following:

INSTRUMENT	:	PARKING AGREEMENT
DATED	:	November 10, 2004
FILED	:	Land Court Document No. 3208310
PARTIES	:	VICTORIA WARD, LIMITED, a Delaware corporation, "Licensor", and BANK OF HAWAII, a Hawaii corporation, as Trustee under Land Trust No. 89434, dated October 21, 2004, and filed as Land Court Document No. 3188118, "Licensee"

6. The terms and provisions contained in the following:

INSTRUMENT	:	VICTORIA WARD, LIMITED, MASTER PLAN PERMIT MEMORANDUM OF DECISION AND ORDER
DATED	:	May 29, 2009
FILED	:	Land Court Document No. 3869623
RECORDED	:	Document No. 2009-093051
PARTIES	:	VICTORIA WARD, LIMITED, a Delaware corporation, ("VWL"), BANK OF HAWAII, a Hawaii corporation, as trustee under (a) that certain Land Trust Agreement and Conveyance dated October 21, 2004 (Trust No. 89433) and filed as Land Court Document No. 3188119, and (b) that certain Land Trust Agreement and Conveyance dated October 21, 2004 (Trust No. 89434) and filed as Land Court Document No. 3188118, (collectively, "Bank of Hawaii Trust"), FIRST HAWAIIAN BANK, a Hawaii corporation, as trustee under (a) that certain unrecorded Land Trust Agreement dated September 20, 2006 (Trust No. FHB-TRES 200601), and (b) that certain unrecorded Land Trust Agreement dated September 20, 2006 (Trust No. FHB-TRES 200602), (collectively, "First Hawaiian Trust"), and the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii, ("Authority")

7. The terms and provisions contained in the following:

INSTRUMENT	:	MEMORANDUM OF MASTER PLAN DEVELOPMENT AGREEMENT FOR THE WARD NEIGHBORHOOD MASTER PLAN
DATED	:	December 30, 2010
FILED	:	Land Court Document No. 4036891
RECORDED	:	Document No. 2011-004171
PARTIES	:	VICTORIA WARD, LIMITED, a Delaware corporation, ("VWL"), BANK OF HAWAII, a Hawaii corporation, as trustee under (a) that certain Land Trust Agreement and Conveyance dated October 21, 2004 (Trust No. 89433) and filed as Land Court Document No. 3188119, and (b) that certain Land Trust Agreement and Conveyance dated October 21, 2004 (Trust No. 89434) and filed as Land Court Document No. 3188118, (collectively, "Bank of Hawaii Trust"), FIRST HAWAIIAN BANK, a Hawaii corporation, as trustee under (a) that certain unrecorded Land Trust Agreement dated September 20, 2006 (Trust No. FHB-TRES 200601), and (b) that certain unrecorded Land Trust Agreement dated September 20, 2006 (Trust No. FHB-TRES 200602), (collectively, "First Hawaiian Trust"), and the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii, "HCDA"

RE : unrecorded Master Plan Development Agreement executed on December 30, 2010, by VWL, the Bank of Hawaii Trust, the First Hawaiian Bank Trust, and HCDA

8. The terms and provisions contained in the following:

INSTRUMENT : COMMUNITY COVENANT FOR WARD VILLAGE

DATED : September 13, 2013
RECORDED : Document No. A-50040794
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation

The foregoing includes, but is not limited to, matters relating to (i) assessment liens which may be superior to certain mortgages; (ii) the By-Laws of Ward Village Owners Association; and (iii) reciprocal appurtenant easements for encroachments and easements for drainage of water runoff, said easements being more particularly described therein.

9. The terms and provisions contained in the following:

INSTRUMENT : DEED WITH RESERVATION OF EASEMENTS AND OTHER RIGHTS

DATED : September 13, 2013
RECORDED : Document No. A-50040796

The foregoing includes, but is not limited to, matters relating to reservations in favor of VICTORIA WARD, LIMITED, a Delaware corporation, its successors and assigns, of all rights and easements granted or reserved to said VICTORIA WARD, LIMITED under the Coordinated Development Instruments more particularly defined therein and also listed in Exhibit "B" attached thereto.

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME OF 1118 ALA MOANA AND CONDOMINIUM MAP

DATED : September 16, 2013
RECORDED : Document No. A-50320947
MAP : 5221 and any amendments thereto

Said Declaration was amended by instrument dated November 1, 2013, filed as Document No. A-50561126.

11. The terms and provisions contained in the following:

INSTRUMENT : BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF 1118 ALA MOANA

DATED : September 16, 2013
RECORDED : Document No. A-50320948

END OF EXHIBIT "A

EXHIBIT "G"

RESERVED RIGHTS OF DEVELOPER

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

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 Purchase Agreement.

DECLARATION

A. **RESERVED RIGHT TO GRANT AND RECEIVE EASEMENTS.** Pursuant to Section XX of the Declaration, Developer will have, among other things, during the Development Period, the right to delete, cancel, relocate, realign, reserve, designate, grant and receive any and all easements and rights of way over, under, through, across and upon the Project, or involving adjacent or neighboring parcels of land or adjacent or neighboring condominium projects, deemed necessary or desirable in Developer's sole discretion, including, without limitation any vehicular easement through Level 1 of the Project for loading and unloading of and turnaround area for commercial vehicles from adjacent, neighboring condominium projects, and to negotiate and accept easements through neighboring condominium projects for use of the same.

B. **RESERVED RIGHT TO ALTER, SUBDIVIDE AND CONSOLIDATE RESIDENTIAL AND/OR COMMERCIAL UNITS AND/OR CONSTRUCT IMPROVEMENTS WITHIN UNIT LIMITED COMMON ELEMENTS.** Pursuant to Section XXI of the Declaration, during the Development Period, Developer will have the reserved right, without obtaining the approval of any party with an interest in the Project, including any other Owner and/or mortgagee, to: (1) alter the floor plan of any Unit which it owns at any time, and in any manner Developer deems appropriate, in its absolute discretion, provided that the Common Interest appurtenant to the Unit shall not change; (2) cause the subdivision of any Unit which it owns at any time to create two or more Units provided that the total Common Interest appurtenant to the newly-created Units shall equal the Common Interest appurtenant to the original Unit; (3) cause the consolidation of any Units which it owns at any time; (4) convert certain portions of any existing Unit to Limited Common Element status to facilitate any subdivision or consolidation; (5) construct enclosed garages and/or storage lockers within the Unit Limited Common Element parking stalls; and (6) recalculate the Common Interest appurtenant to each Unit upon such subdivision and/or consolidation; provided that the total Common Interest appurtenant to the newly-created Units shall equal the Common Interest appurtenant to the original Unit. The subdivision or consolidation of Units by the Developer or any other Owner shall not affect the number of Commercial and Residential Directors on the Board.

C. **RESERVED RIGHT TO INSTALL AND MAINTAIN TELECOMMUNICATIONS EQUIPMENT AND TO RECEIVE REVENUE THEREFROM.** During the Development Period, the Developer shall have the reserved right to install or cause the installation of Telecommunications Equipment upon the Common Elements, at its sole cost and expense, and upon such installation the same shall become a Limited Common Element appurtenant to a Unit designated and owned by the Developer. The installation of Telecommunications Equipment pursuant to Section XXII of the Declaration shall not be deemed to alter, impair, or diminish the Common Interest, Common Elements and easements appurtenant to the Units, or a structural alteration or addition to the Tower constituting a material change, or necessitate an amendment to the Condominium Map. All profits or expenses directly attributable to the Telecommunications Equipment shall be distributed or charged directly to Developer's Unit to which the Telecommunications Equipment is appurtenant.

D. **RESERVED RIGHT NOT TO DEVELOP AND/OR CONSTRUCT ALL OF THE RECREATIONAL AMENITIES AND TO MODIFY, RELOCATE, RECONFIGURE AND REMOVE RECREATIONAL AMENITIES.** Pursuant to Section XXIII of the Declaration, during the Development Period, all of the Recreational Amenities in the Project, as depicted on the Condominium Map, may not be constructed or may not all be constructed at the same time and may be modified, relocated, reconfigured and removed. Developer does not represent or warrant that the Recreational Amenities or any portion thereof, will be developed or built or that the Recreational Amenities and/or the types of Recreational Amenities offered will not change and/or that the other portions of the Residential Limited Common Elements will be built or completed prior to, concurrently with or soon after any or all of the Residential Units are conveyed to third parties.

E. **RESERVED RIGHT TO INSTALL DEVELOPER'S SIGNAGE.** Pursuant to Section XXIV of the Declaration, during the Development Period, Developer will have the reserved right to install, maintain, repair and replace (from time to time) directional signage within the street level of the Project, identity signage and canopy signage, all of which shall be in a size and location as permitted, and other signage within the Residential Limited Common Elements; subject to any zoning laws or other governmental requirements.

F. **RESERVED RIGHT TO MODIFY PROJECT AND TO AMEND CONDOMINIUM DOCUMENTS AND/OR THE CONDOMINIUM MAP.** Pursuant to Section XXV of the Declaration, during the Development Period, Developer will have the reserved right 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 promulgated thereunder, as may be necessary or allowed to effect compliance by the Project, the Association or by the Developer, with laws which apply to the Project, including, but not limited to, the Fair Housing Act, as amended, 42 U.S.C. §§3601 et seq., including any and all rules and regulations promulgated thereunder FHA and ADA, or as may be required by the Commission, by any title insurance company issuing title insurance on the Project or any of the Units, by any institutional lender lending funds on the security of the Project or any of the Units, or by any governmental agency.

G. **RESERVED RIGHT TO CONVERT LIMITED COMMON ELEMENTS TO UNITS.** Pursuant to Section XXVI of the Declaration, during the Development Period, Developer will have the right, without obtaining the approval of any party with an interest in the Project, including any other Owner and/or mortgagee, to convert a Unit Limited Common Element appurtenant to such Unit or Units owned by Developer or Developer's successors, assigns or affiliates, or any portion thereof, into a separate Unit of the Project or to add to area of a Unit. Developer will have the reserved right to designate certain Unit Limited Common Elements of the Project as Unit Limited Common Elements appurtenant to the newly-created Unit; provided that there is no material adverse effect on the remainder of the Project.

H. **RESERVED RIGHT TO RECHARACTERIZE AND REDESIGNATE UNIT LIMITED COMMON ELEMENTS, RESIDENTIAL LIMITED COMMON ELEMENTS AND COMMERCIAL LIMITED COMMON ELEMENTS.** Pursuant to Section XXVII of the Declaration, during the Development Period, Developer will have the reserved right, to amend the Declaration to (a) recharacterize all or a portion of certain Unit Limited Common Elements as may be appurtenant to a Unit or Units owned by Developer or Residential or Commercial Limited Common Elements, if all Residential Units and Commercial Units, respectively, are owned by Developer as being General Common Elements of the Project, thus giving up or waiving the exclusive use of such area or areas; and/or (b) redesignate all or a portion of certain Unit Limited Common Elements as may be appurtenant to any Unit owned by

Developer or Developer's successors, assigns or Developer Affiliate, to another Unit or Units, or as Residential Limited Common Elements or Commercial Limited Common Elements, as applicable; and/or (c) redesignate a portion of the Residential Limited Common Elements and/or Commercial Limited Common Elements, if all Residential and Commercial Units, respectively, are owned by Developer, as Unit Limited Common Elements to a Unit or Units owned by Developer. Upon recharacterization of any Limited Common Element to a General Common Element of the Project, the Association shall be required to maintain such areas at its expense for the benefit of all Unit Owners, and the cost of maintaining such areas shall be assessed to all Unit Owners as a Common Expense.

Developer will have the right to convert those certain Commercial Limited Common Element parking stalls on Level 1 depicted in the Condominium Map to individual Commercial Unit Limited Common Elements appurtenant to certain Commercial Units. Developer may assign this right pursuant to Section XXXV of the Declaration to the Commercial Unit Owner.

The right to amend the Declaration to effect such recharacterization or redesignation of any such Limited Common Elements shall occur at any time or times during the Development Period, and Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other persons, execute, deliver and record any deed and/or amendments to the Declaration or to the Condominium Map, and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the foregoing rights, powers or privileges.

I. **RESERVED RIGHTS REGARDING COUNTY AND HCDA PERMITS AND DEVELOPMENT AGREEMENTS.** Pursuant to Section XXVIII of the Declaration, Developer will have the reserved right until the end of the Development Period, to (a) amend the Condominium Documents, including, but not limited to, the Declaration to satisfy all County permits or HCDA Agreements, (b) enter into any agreements, including but not limited to, declaring and subjecting the Land and Improvements to restrictive covenants, (c) designate and grant easements, (d) secure any other governmental permits and approvals or amend or supplement any existing government permits, approvals or agreements, (e) revise the budget, Common Expenses and implement fees; and (f) do all things necessary and convenient, to satisfy the requirements of any land use or other permits pertaining to the Project issued by the County, or to comply with any agreements with or covenants imposed by the HCDA, as the same may be amended, or modified, and to execute, record and deliver any and all documents necessary to effect the same, including, but not limited to, any necessary amendments to the Declaration and to the Condominium Map.

J. **RESERVED RIGHT TO CONVEY PROPERTY TO THE ASSOCIATION.** Pursuant to Section XXIX of the Declaration, Developer will have the reserved right during the Development Period, but not the obligation, without joinder or consent of any person, the Board, or any Owners or their mortgagees, to convey to the Association, and the Association shall accept, title to any property owned by Developer or Developer's successors, assigns or Developer Affiliates, including, but not limited to, all or some of the Guest Units, together with the responsibility to perform any and all duties associated therewith.

K. **RESERVED RIGHT TO CONDUCT SALES ACTIVITIES.** Pursuant to Section XXX of the Declaration, during the Development Period, Developer will have the reserved right to access and conduct extensive sales activities at the Project, including the use of any Unit owned by Developer or Developer's successors, assigns or Developer Affiliates and its appurtenant Unit Limited Common Elements and the Residential Limited Common Elements and Commercial Limited Common Elements.

L. **RESERVED RIGHT TO CONSOLIDATE, SUBDIVIDE AND WITHDRAW LAND.** Pursuant to Section XXXI of the Declaration, Developer will have the reserved right during the Development Period, to consolidate and/or subdivide the Property and to create separate parcels of land ("Subdivided Lots"), to withdraw said portions of the Property from the operation of the Declaration, and to convey said withdrawn land to itself or to a third-party as it deems appropriate. With regard to the area being consolidated, subdivided and withdrawn, such portion shall not have been improved with any of the Units or the Recreational Amenities or other Improvements described in the Declaration or shown on the Condominium Map. In connection with such right, the Developer will have the further reserved right to enter and go upon the Property to do all things necessary or proper to effectuate such consolidation and subdivision of the Property and withdrawal and conveyance of said portions of the Property, including, without limitation, making surveys to undertake a reasonable realignment of boundaries of the Property to define said Subdivided Lots (it being understood that the Developer will have the reserved right to effect any such realignment), filing and recording the necessary consolidation and/or subdivision map and related documentation and to facilitate the granting, reserving, adding, deleting, receiving, realigning, and/or relocating of easements and/or rights of ways for utilities, cesspools, sanitary and storm sewers, cable television, telecommunication systems, refuse disposal, driveways, parking areas and roadways, pedestrian access and of all other required easements and/or rights of way; and provided further that Developer specifically reserves the right, whether or not in connection with its right to consolidate, subdivide, withdraw and convey hereunder, to grant easements for access, driveway and parking purposes over the Project in favor of the withdrawn portion(s) of the Property, if any, in the event the same shall be withdrawn from the operation of the Declaration.

M. **RESERVED RIGHT TO LEASE OR TRANSFER COMMERCIAL UNIT AND COMMERCIAL LIMITED COMMON ELEMENTS.** Pursuant to Section XXXII of the Declaration, during the Development Period, Developer, its successors and assigns, as the Owner of the Commercial Unit, will have the reserved right, but not the obligation, to lease or transfer ownership of the Commercial Unit owned by Developer and any Commercial Limited Common Elements and individual unit Limited Common Elements to the Association or to a third-party and to redesignate the Unit Limited Common Element appurtenant to the Commercial Unit to a Unit owned by the Association or a third-party and to the extent necessary or required, to amend the Declaration and Condominium Map to effect the same.

N. **RESERVED RIGHT TO GRANT EASEMENTS AND TO DEDICATE LIMITED COMMON ELEMENTS TO THE MASTER ASSOCIATION.** Pursuant to Section XXXIII of the Declaration, during the Development Period, to the extent set forth in the Master Declaration, Developer will have the right to grant easements through the Common Elements, including the Residential Limited Common Elements and the Commercial Limited Common Elements, located on the ground floor of the Project for purposes set forth in the Master Declaration, including, without limitation, easements to access certain areas of the Project and easements for use of certain areas of the Project by the Master Association, for recreational use, use for park space, or pedestrian and/or bicycle access or other purposes. Such areas or portions thereof, may also be dedicated to the public or dedicated for use by the public pursuant to the Master Declaration; provided, that the Master Association shall maintain the easement and use areas and shall be responsible for any costs associated with the use, maintenance and upkeep of such areas pursuant to the Master Declaration. Developer may without being required to obtain the consent or joinder of any Owner, lienholder or other persons, execute, deliver and record any deed and/or amendments to the Declaration and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the foregoing rights, powers or privileges.

O. **RESERVED RIGHT TO PERFORM ADMINISTRATIVE AND/OR OWNERSHIP MERGER OF PROJECTS AND CONSEQUENCES OF MERGER.** Pursuant to Section XXXIV of the Declaration, Developer will have the right, during the Development Period, without being required to obtain the joinder or consent of any Unit Owner, lienholder or other person, to merge the Project with

another condominium project developed on any adjoining parcel of land ("Adjoining Project"), all as though the Project and such Adjoining Project had been developed as a single condominium project.

P. **RESERVED RIGHT TO ALTER THE NUMBER OF FLOORS AND/OR UNITS IN THE PROJECT.** Pursuant to Section XXXV of the Declaration, Developer will have the right, during the Development Period, without being required to obtain the joinder or consent of any Unit Owner, lienholder or other person, to reduce or increase the number of floors and Units in the Project notwithstanding anything provided to the contrary and except as otherwise provided by law. Developer shall further have the right to adjust the common interest appurtenant to the Units in the Project to accommodate the increase or decrease in the number of Units and/or floors in the Project and to record any amendments to the Condominium Map and the Declaration and other instruments as necessary and appropriate for the purposes of exercising this reserved right.

Q. **ASSIGNMENT OF RESERVED RIGHTS.** Pursuant to Section XXXVI of the Declaration, during the Development Period, the rights reserved to Developer in the Declaration shall be fully and freely assignable by Developer in whole or in part.

All Owners consent to all of the rights reserved unto Developer set forth in the Declaration, including, but not limited to those rights as set forth in Sections XX through XXXVI of the Declaration, the permitted actions taken by Developer pursuant thereto, and to the recording of any and all documents necessary to effect the same in said Bureau; agrees to execute, deliver, and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints Developer and their assigns his or her attorney-in-fact with full power of substitution to execute, deliver and file such documents and instruments and to do such things on his or her behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties; which grant of such power shall be binding upon any assign of, or successor-in-interest to, any such party and shall be deemed to be automatically granted anew by any assign or successor-in-interest upon any transfer of any Unit or any interest therein, whether by deed, mortgage, or any other instrument of conveyance. Without limitation to the generality of the rights reserved unto Developer hereunder and as permitted by law, Developer will have the right to execute, deliver and file any amendment to the Condominium Documents, any easement instrument, any deed, any amendment to a Unit Deed, assignment of rights or interest, or such other document, instrument or agreement that may be necessary or appropriate to permit Developer to exercise their respective rights pursuant to the provisions of the Declaration.

BYLAWS

RESERVED RIGHT TO AMEND BYLAWS. This right is set forth in Section IX.2.B of the Bylaws. The Developer (pursuant to the Developer's Reserved Rights) shall have the reserved right to unilaterally amend the Bylaws to the extent set forth in the Declaration.

HOUSE RULES

RESERVED RIGHT TO AMEND HOUSE RULES. During the Developer Control Period, the Developer may 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

CONDOMINIUM DOCUMENTS. WHILE THIS SUMMARY IS A GENERAL SUMMARY OF SOME 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.

EXHIBIT "H"

ESTIMATED BUDGET AND INITIAL MAINTENANCE FEES

THE AMOUNTS SET FORTH IN THE ATTACHED ARE ESTIMATES ONLY AND MAY CHANGE FOR REASONS BEYOND THE CONTROL OF THE DEVELOPER.

INSURANCE, ENERGY AND LABOR COSTS ARE CURRENTLY IN FLUX AND CAN SUBSTANTIALLY INCREASE OVER A SHORT PERIOD OF TIME. THE DEVELOPER CANNOT PREDICT HOW CHANGES IN THE ECONOMIC, SOCIAL AND POLITICAL CONDITIONS IN HAWAII, THE U.S. AND/OR GLOABALLY MAY IMPACT SUCH COSTS. PURCHASERS ARE AWARE AND ACKNOWLEDGE THAT THE BUDGET, AND, AS A RESULT, EACH PURCHASER'S MAINTENANCE FEE, MAY INCREASE SUBSTANTIALLY DUE TO INCREASING COSTS, INCLUDING COSTS ATTRIBUTED TO THE INSURANCE COVERAGE, LABOR AND ENERGY.

PURCHASER RECOGNIZES AND ACKNOWLEDGES THAT SUCH COMMON INTERESTS AND MAINTENANCE FEES ARE SUBJECT TO CHANGE AS THE PROJECT EVOLVES. SUCH ESTIMATES ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE ANY REPRESENTATION OR WARRANTY BY THE DEVELOPER OR CONDOMINIUM MANAGER, INCLUDING BUT NOT LIMITED TO ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF SUCH ESTIMATES.

Maintenance fees shall commence for the Residential Unit Owners as set forth in Section 6, item 1 of the public report.

CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the President for Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Block C (1118 Ala Moana) condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. Attached hereto is a true and correct copy of the projected budget for the Project. The estimates contained therein, including the maintenance fee assessments and disbursements, were prepared in good faith based upon the assumptions, expense and income data provided by the Developer along with information gathered by the Managing Agent from projects of comparable size and character. The estimated figures do not account for market adjustments, future utility rate changes or future insurance premium rate changes.

3. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing September 2013, based on generally accepted accounting principles.

4. As permitted pursuant to Section 514B–148(b), new associations need not collect estimated 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.

5. The Budget has been prepared on a cash basis.

6. The estimated maintenance fees do not include Electricity Charges for Unit Usage.

DATED: Honolulu, Hawaii, this 27th day of September, 2013.

Name: J. MICHAEL HARTLEY
Title: PRESIDENT

Subscribed and sworn to before me
this 27th day of September, 2013.

State of Hawaii
City & County of Honolulu

Date: September 27, 2013 # of Pages: 13

Doc. Description: Certificate of Managing Agent & Estimated Annual Disbursements for: Block C – 1118 Ala Moana

9/27/2013
Notary Signature
Name: Stephanie M. Angle

No. & Expiration: 10-134

My commission expires: 6/13/2014
First Circuit, State of Hawaii

NOTARY CERTIFICATION

STEPHANIE M. ANGLE NOTARY 10-134 PUBLIC STATE OF HAWAII

1474789.1
22594/8/745978.2

Estimated Fee Disbursement

Description	Monthly-Res	Annually-Res	Monthly-Comm'l	Annually-Comm'l
Utilities and Services				
Electricity	$232,290	$2,787,480		
Electricity reimbursement (*)	-$116,050	-$1,392,600		
Cable / Internet	$8,900	$106,800		
COMMUNICATIONS: Enterphones, Office Phones, 2-Way Radios & repeater elevator phones	$880	$10,560		
Refuse	$3,500	$42,000		
Sewer	$15,800	$189,600		
Water	$9,080	$108,960	$100	$1,200
GAS	$8,200	$98,400		
Maintenance, Repair, Supplies for Amenity areas				
Pool and Spa	$4,500	$54,000		
Fitness Center / Other amenities	$1,350	$16,200		
Maintenance, Repair, Supplies				
Building/Supplies/Repairs/Work Shop	$7,000	$84,000	$250	$3,000
Roof Maintenance	$763	$9,156		
Equipment Maintenance	$3,000	$36,000	$100	$1,200
General Landscaping Service (contracted)	$5,000	$60,000	$250	$3,000
Coconut Tree Trimming	$680	$8,160	$50	$600
Fountain			$40	$480
Elevators	$3,700	$44,400		
Fire systems & security systems	$5,340	$64,080		
Window washing	$6,000	$72,000		
Lighting & Electrical & Repairs	$4,120	$49,440	$100	$1,200
Pest Control	$500	$6,000	$50	$600
Plumbing	$1,310	$15,720		
Uniforms (assumes that start up costs to be used)	$400	$4,800		
Training	$1,200	$14,400		
Payroll and Benefits				
Resident Manager Salary	$10,500	$126,000		
Asst mgr/Ops mgr	$7,500	$90,000		
Executive Assistants	$8,000	$96,000		
Housing Allowance	$8,000	$96,000		
Residential Specialists	$50,000	$600,000	$500	$6,000

Estimated Fee Disbursement

Description	Monthly-Res	Annually-Res	Monthly-Comm'l	Annually-Comm'l
Maintenance Personnel	$25,000	$300,000	$500	$6,000
Housekeeping/Janitor	$20,000	$240,000		
Worker's Comp	$9,340	$112,080		
TDI	$710	$8,520		
Health Insurance	$22,850	$274,200		
Payroll Taxes	$14,125	$169,500		
Payroll Preparation	$400	$4,800		
Holiday Bonus	$1,000	$12,000		
Simple IRA or Retirement Plan	$2,000	$24,000		
Management Fees	$1,845	$22,140	$45	$540
Concierge Services	$8,000	$96,000		
Audit/Tax Fees	$200	$2,400		
Legal Fees	$1,000	$12,000		
Consulting Fees	$1,000	$12,000		
Admin, Services/Supplies	$2,990	$35,880	$10	$120
Submetering Expenses	$1,180	$14,160		
GET/Other	$100	$1,200		
Condo Registration	$165	$1,980		
Master Assn Dues	$4,350	$52,200	$100	$1,200
Guest Suite Maintenance Fees	$3,175	$38,100		
Guest Suite Reimbursement	-$15,000	-$180,000		
Insurance				
Property	$22,425	$269,100	$75	$900
Comp. General Liability	$1,229	$14,748	$21	$252
Umbrella	$835	$10,020		
Fine Arts	$1,670	$20,040		
Directors and Officers	$220	$2,640		
Bond	$65	$780		
Equipment Breakdown	$460	$5,520		
Flood	$2,724	$32,688	$26	$312
TOTAL	$425,521	$5,106,252	$2,217	$26,604
Price per square foot	$1.08			
(*) electricity (actual usage) to be added to each unit owner's monthly bill.				

Estimated Maintenance Fees

Block C 1118 Ala Moana
Residential Units

Res. Unit No.	Unit Type	Res. Class Common Interest (%)	Monthly Fee-Res	Additional Fee for Villas Landscape Area	Total Annual Fee-Res
V1	Villa 1	0.750395%	$3,169.26	*	$38,031.16
V2	Villa 2	0.661898%	$2,795.50	*	$33,546.00
V3	Villa 3	0.702219%	$2,965.79	*	$35,589.53
V4	Villa 4	0.702219%	$2,965.79	*	$35,589.53
V5	Villa 5	0.661898%	$2,795.50	*	$33,546.00
V6	Villa 6	0.943362%	$3,984.25	*	$47,811.02
V7	Villa 7	0.913775%	$3,859.29	*	$46,311.51
V8	Villa 8	0.854602%	$3,609.38	*	$43,312.53
V9	Villa 9	0.854602%	$3,609.38	*	$43,312.53
V10	Villa 10	0.913775%	$3,859.29	*	$46,311.51
401	Guest 1	0.194799%	$822.73		$9,872.71
402	Guest 2	0.157358%	$664.60		$7,975.14
403	Guest 3	0.152907%	$645.80		$7,749.56
404	Guest 4	0.133793%	$565.07		$6,780.83
405	Guest 5	0.112847%	$476.60		$5,719.26
406	Resident Manager Unit	0.524156%	$2,213.75		$26,565.02
5A	Residence 5A	0.804070%	$3,395.96		$40,751.49
5E	Residence 5E	0.535436%	$2,261.39		$27,136.71
5F	Residence 5F	0.541719%	$2,287.93		$27,455.14
6A	Residence 6A	0.791240%	$3,341.77		$40,101.25
6E	Residence 6E	0.531770%	$2,245.91		$26,950.91
6F	Residence 6F	0.530723%	$2,241.49		$26,897.85
8A	Residence 8A	0.766629%	$3,237.83		$38,853.92
8B	Residence 8B	0.629170%	$2,657.27		$31,887.29
8C	Residence 8C	0.297959%	$1,258.42		$15,101.02
8D	Residence 8D	0.384362%	$1,623.34		$19,480.05
8E	Residence 8E	0.526010%	$2,221.58		$26,658.99
8F	Residence 8F	0.512657%	$2,165.19		$25,982.24
9A	Residence 9A	0.756156%	$3,193.59		$38,323.14
9B	Residence 9B	0.629170%	$2,657.27		$31,887.29
9C	Residence 9C	0.297959%	$1,258.42		$15,101.02
9D	Residence 9D	0.384362%	$1,623.34		$19,480.05
9E	Residence 9E	0.524177%	$2,213.84		$26,566.09
9F	Residence 9F	0.505326%	$2,134.22		$25,610.69
10A	Residence 10A	0.745682%	$3,149.36		$37,792.30
10B	Residence 10B	0.629170%	$2,657.27		$31,887.29
10C	Residence 10C	0.297959%	$1,258.42		$15,101.02
10D	Residence 10D	0.384362%	$1,623.34		$19,480.05
10E	Residence 10E	0.522868%	$2,208.31		$26,499.74
10F	Residence 10F	0.499565%	$2,109.89		$25,318.71

Res. Unit No.	Unit Type	Res. Class Common Interest (%)	Monthly Fee-Res	Additional Fee for Villas Landscape Area	Total Annual Fee-Res
11A	Residence 11A	0.735733%	$3,130.70		$37,568.38
11B	Residence 11B	0.629170%	$2,677.25		$32,127.01
11C	Residence 11C	0.297959%	$1,267.88		$15,214.54
11D	Residence 11D	0.384362%	$1,635.54		$19,626.49
11E	Residence 11E	0.522344%	$2,222.68		$26,672.20
11F	Residence 11F	0.495114%	$2,106.81		$25,281.77
12A	Residence 12A	0.726569%	$3,091.70		$37,100.44
12B	Residence 12B	0.629170%	$2,677.25		$32,127.01
12C	Residence 12C	0.297959%	$1,267.88		$15,214.54
12D	Residence 12D	0.384362%	$1,635.54		$19,626.49
12E	Residence 12E	0.522344%	$2,222.68		$26,672.20
12F	Residence 12F	0.491972%	$2,093.44		$25,121.33
13A	Residence 13A	0.719238%	$3,060.51		$36,726.10
13B	Residence 13B	0.629170%	$2,677.25		$32,127.01
13C	Residence 13C	0.297959%	$1,267.88		$15,214.54
13D	Residence 13D	0.384362%	$1,635.54		$19,626.49
13E	Residence 13E	0.522606%	$2,223.80		$26,685.58
13F	Residence 13F	0.489878%	$2,084.53		$25,014.41
14A	Residence 14A	0.714001%	$3,038.22		$36,458.69
14B	Residence 14B	0.629170%	$2,677.25		$32,127.01
14C	Residence 14C	0.297959%	$1,267.88		$15,214.54
14D	Residence 14D	0.384362%	$1,635.54		$19,626.49
14E	Residence 14E	0.522868%	$2,224.91		$26,698.96
14F	Residence 14F	0.489354%	$2,082.30		$24,987.65
15A	Residence 15A	0.710598%	$3,023.74		$36,284.92
15B	Residence 15B	0.629170%	$2,677.25		$32,127.01
15C	Residence 15C	0.297959%	$1,267.88		$15,214.54
15D	Residence 15D	0.384362%	$1,635.54		$19,626.49
15E	Residence 15E	0.522868%	$2,224.91		$26,698.96
15F	Residence 15F	0.490401%	$2,086.76		$25,041.11
16A	Residence 16A	0.707718%	$3,011.49		$36,137.86
16B	Residence 16B	0.629170%	$2,677.25		$32,127.01
16C	Residence 16C	0.297959%	$1,267.88		$15,214.54
16D	Residence 16D	0.384362%	$1,635.54		$19,626.49
16E	Residence 16E	0.522868%	$2,224.91		$26,698.96
16F	Residence 16F	0.491972%	$2,093.44		$25,121.33
17A	Residence 17A	0.706147%	$3,004.80		$36,057.65
17B	Residence 17B	0.629170%	$2,677.25		$32,127.01
17C	Residence 17C	0.297959%	$1,267.88		$15,214.54
17D	Residence 17D	0.384362%	$1,635.54		$19,626.49
17E	Residence 17E	0.522344%	$2,222.68		$26,672.20
17F	Residence 17F	0.493282%	$2,099.02		$25,188.22

Res. Unit No.	Unit Type	Res. Class Common Interest (%)	Monthly Fee-Res	Additional Fee for Villas Landscape Area	Total Annual Fee-Res
18A	Residence 18A	0.705623%	$3,002.57		$36,030.89
18B	Residence 18B	0.629170%	$2,677.25		$32,127.01
18C	Residence 18C	0.297959%	$1,267.88		$15,214.54
18D	Residence 18D	0.384362%	$1,635.54		$19,626.49
18E	Residence 18E	0.521821%	$2,220.46		$26,645.50
18F	Residence 18F	0.494591%	$2,104.59		$25,255.06
19A	Residence 19A	0.705623%	$3,002.57		$36,030.89
19B	Residence 19B	0.629170%	$2,677.25		$32,127.01
19C	Residence 19C	0.297959%	$1,267.88		$15,214.54
19D	Residence 19D	0.384362%	$1,635.54		$19,626.49
19E	Residence 19E	0.521297%	$2,218.23		$26,618.74
19F	Residence 19F	0.495638%	$2,109.04		$25,308.53
20A	Residence 20A	0.705099%	$3,000.34		$36,004.13
20B	Residence 20B	0.629170%	$2,677.25		$32,127.01
20C	Residence 20C	0.297959%	$1,267.88		$15,214.54
20D	Residence 20D	0.384362%	$1,635.54		$19,626.49
20E	Residence 20E	0.521559%	$2,219.34		$26,632.12
20F	Residence 20F	0.496685%	$2,113.50		$25,361.99
21A	Residence 21A	0.703267%	$2,992.55		$35,910.59
21B	Residence 21B	0.629170%	$2,677.25		$32,127.01
21C	Residence 21C	0.297959%	$1,267.88		$15,214.54
21D	Residence 21D	0.384362%	$1,635.54		$19,626.49
21E	Residence 21E	0.521297%	$2,218.23		$26,618.74
21F	Residence 21F	0.496947%	$2,114.61		$25,375.37
22A	Residence 22A	0.703790%	$2,994.77		$35,937.29
22B	Residence 22B	0.629170%	$2,677.25		$32,127.01
22C	Residence 22C	0.297959%	$1,267.88		$15,214.54
22D	Residence 22D	0.384362%	$1,635.54		$19,626.49
22E	Residence 22E	0.522344%	$2,222.68		$26,672.20
22F	Residence 22F	0.498780%	$2,122.41		$25,468.96
23A	Residence 23A	0.704052%	$2,995.89		$35,950.67
23B	Residence 23B	0.629170%	$2,677.25		$32,127.01
23C	Residence 23C	0.297959%	$1,267.88		$15,214.54
23D	Residence 23D	0.384362%	$1,635.54		$19,626.49
23E	Residence 23E	0.522082%	$2,221.57		$26,658.82
23F	Residence 23F	0.500351%	$2,129.10		$25,549.18
24A	Residence 24A	0.704838%	$2,999.23		$35,990.80
24B	Residence 24B	0.629170%	$2,677.25		$32,127.01
24C	Residence 24C	0.297959%	$1,267.88		$15,214.54
24D	Residence 24D	0.384362%	$1,635.54		$19,626.49
24E	Residence 24E	0.522082%	$2,221.57		$26,658.82
24F	Residence 24F	0.502707%	$2,139.12		$25,669.49

Res. Unit No.	Unit Type	Res. Class Common Interest (%)	Monthly Fee-Res	Additional Fee for Villas Landscape Area	Total Annual Fee-Res
25A	Residence 25A	0.704314%	$2,997.00		$35,964.05
25B	Residence 25B	0.629170%	$2,677.25		$32,127.01
25C	Residence 25C	0.297959%	$1,267.88		$15,214.54
25D	Residence 25D	0.384362%	$1,635.54		$19,626.49
25E	Residence 25E	0.522344%	$2,222.68		$26,672.20
25F	Residence 25F	0.505064%	$2,149.15		$25,789.84
26A	Residence 26A	0.706408%	$3,005.91		$36,070.97
26B	Residence 26B	0.629170%	$2,677.25		$32,127.01
26C	Residence 26C	0.297959%	$1,267.88		$15,214.54
26D	Residence 26D	0.384362%	$1,635.54		$19,626.49
26E	Residence 26E	0.522868%	$2,224.91		$26,698.96
26F	Residence 26F	0.507944%	$2,161.41		$25,936.90
27A	Residence 27A	0.706670%	$3,007.03		$36,084.35
27B	Residence 27B	0.629170%	$2,677.25		$32,127.01
27C	Residence 27C	0.297959%	$1,267.88		$15,214.54
27D	Residence 27D	0.384362%	$1,635.54		$19,626.49
27E	Residence 27E	0.523130%	$2,226.03		$26,712.34
27F	Residence 27F	0.510562%	$2,172.55		$26,070.58
28A	Residence 28A	0.707456%	$3,010.37		$36,124.49
28B	Residence 28B	0.629170%	$2,677.25		$32,127.01
28C	Residence 28C	0.297959%	$1,267.88		$15,214.54
28D	Residence 28D	0.384362%	$1,635.54		$19,626.49
28E	Residence 28E	0.523915%	$2,229.37		$26,752.42
28F	Residence 28F	0.513442%	$2,184.80		$26,217.64
29A	Residence 29A	0.708241%	$3,013.71		$36,164.57
29B	Residence 29B	0.629170%	$2,677.25		$32,127.01
29C	Residence 29C	0.297959%	$1,267.88		$15,214.54
29D	Residence 29D	0.384362%	$1,635.54		$19,626.49
29E	Residence 29E	0.524701%	$2,232.71		$26,792.56
29F	Residence 29F	0.516322%	$2,197.06		$26,364.70
30A	Residence 30A	0.708503%	$3,014.83		$36,177.95
30B	Residence 30B	0.629170%	$2,677.25		$32,127.01
30C	Residence 30C	0.297959%	$1,267.88		$15,214.54
30D	Residence 30D	0.384362%	$1,635.54		$19,626.49
30E	Residence 30E	0.525748%	$2,237.17		$26,846.02
30F	Residence 30F	0.519202%	$2,209.31		$26,511.76
31A	Residence 31A	0.708503%	$3,014.83		$36,177.95
31B	Residence 31B	0.629170%	$2,677.25		$32,127.01
31C	Residence 31C	0.297959%	$1,267.88		$15,214.54
31D	Residence 31D	0.384362%	$1,635.54		$19,626.49
31E	Residence 31E	0.527057%	$2,242.74		$26,912.86
31F	Residence 31F	0.522344%	$2,222.68		$26,672.20

Res. Unit No.	Unit Type	Res. Class Common Interest (%)	Monthly Fee-Res	Additional Fee for Villas Landscape Area	Total Annual Fee-Res
32 PH-A	Penthouse 32 PH-A	1.083963%	$4,612.49		$55,349.88
32 PH-D	Penthouse 32 PH-D	0.686510%	$2,921.24		$35,054.93
32 PH-C	Penthouse 32 PH-C	0.545909%	$2,322.96		$27,875.49
32 PH-B	Penthouse 32 PH-B	0.800666%	$3,407.00		$40,884.02
33 PH-A	Penthouse 33 PH-A	1.087628%	$4,628.09		$55,537.03
33 PH-D	Penthouse 33 PH-D	0.692532%	$2,946.87		$35,362.43
33 PH-C	Penthouse 33 PH-C	0.545909%	$2,322.96		$27,875.49
33 PH-B	Penthouse 33 PH-B	0.800666%	$3,407.00		$40,884.02
34 PH-E	Penthouse 34 PH-E	1.702921%	$7,246.29		$86,955.44
34 PH-F	Penthouse 34 PH-F	1.255983%	$5,344.47		$64,133.66
GPH	Grand Penthouse	4.587466%	$19,520.63		$234,247.57
		100.000000%	$425,521.00		$5,106,252.00

* Villas Units 1-10 feature "Entry" and /or "Garden" Unit Limted Common Elements which are depicted on the Condominium Map.

Any landscaping and water features contained in these areas will be maintained by the Association and charged to the Villa Unit Owners.

Villa Unit Owners shall be required to reimburse the Associatiton for Entry and/or Garden limited common element area maintenance and repairs appurtenant to their individual unit.

10-11-13

Estimate of Initial Maintenance Fees

Block C
1118 Ala Moana
Commercial

Unit Type	Unit Type	Percent Common Interest - Commercial	Monthly Fee	Annual Fee
Unit C-1	Commercial	100.000000%	$2,217.00	$26,604.00
TOTALS		100.0000000%	$2,217.00	$26,604.00

EXHIBIT "I"

SUMMARY OF PURCHASE AGREEMENT & DEPOSIT RECEIPT

Capitalized terms have the same meaning as ascribed to such terms in the Purchase Agreement & Deposit Receipt ("Purchase Agreement").

The specimen Purchase Agreement, 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 Purchase Agreement.

Among other provisions the specimen Purchase Agreement provides:

1. Prior to execution of the Purchase Agreement, 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, the recorded Declaration, recorded Bylaws, House Rules and Condominium Map, or provided written notice to examine the map, and the Notice of Right to Cancel advising Purchaser of Purchaser's right to cancel the Purchase Agreement, 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 Purchase Agreement within thirty (30) days of Purchaser's receipt of the Public Report ("Rescission Period"). It is understood that Purchaser may, at any time after Purchaser's receipt of the Notice of Right to Cancel and the documents described in 1. above and of Purchaser's execution of the Purchase Agreement, waive Purchaser's right to cancel the Purchase Agreement. 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 Purchase Agreement (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 Purchase Agreement.

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

4. Seller shall complete construction of the Unit to permit normal occupancy of the Unit within five (5) years from the date Purchaser signs a binding contract ("Completion Deadline"). If the Project is not completed by the Completion Deadline, subject to causes of *force majeure*, Purchaser may cancel his or her Purchase Agreement at any time thereafter and Purchaser shall be entitled to a prompt refund of all monies paid, plus any interest earned thereon, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of $250.00.

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

6. The Purchase Agreement requires the Purchaser to pay the Total Purchase Price by a series of payments prior to Closing, including an initial payment when Purchaser signs the Purchase Agreement, a second deposit and a third deposit. Purchaser shall then deposit the remaining balance due on the Date of Pre-Closing or four (4) business days prior to the Scheduled Closing Date, subject to loan requirements set forth in the Purchase Agreement. Seller may also assess a late fee up to 12% per annum.

7. Before expiration of the Rescission Period, Purchaser must submit to Seller Financial Data in the form and content acceptable to Seller (in Seller's sole discretion) pursuant to Section E.5 of the Purchase Agreement.

8. If Purchaser is obtaining mortgage financing, Purchaser represents and understands that Purchaser is solely responsible for securing such financing.

PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT ARE NOT CONTINGENT OR CONDITIONED 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 OR ASSETS OR ON OBTAINING A DESIRED INTEREST RATE. The sale and purchase of the Unit is not contingent upon Purchaser's ability to retain the interest rate quoted at the time of approval of Purchaser's Financial Data and Purchaser will be required to pay the interest charged by Purchaser's lender at the Close of Escrow. No financing by Seller of any portion of the Purchase Price is available.

9. The Purchase Agreement provides that Purchaser may earn interest on Purchaser's deposits, pursuant to the requirements and limitations as set forth in the Purchase Agreement.

10. The Purchase Agreement provides that Purchaser will pay a non-refundable, non-transferable "start-up" fee for the Association of Unit Owners in an amount of two (2) month's estimated maintenance fees for the Unit; plus one (1) month's estimated maintenance fees for the Unit as an advance payment for the initial month's maintenance fees payable by a Unit Owner. 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. In addition, Purchaser is responsible for all closing costs in connection with the sale, including, without limitation, the escrow fee, cost of a preliminary title report, cost of preparation of the Unit Deed, cost of establishing separate escrow account(s), real property tax prorations and other customary prorations, all acknowledgment fees, conveyance and transfer taxes of all types, title insurance, if requested by Purchaser, cost of any lender's title insurance, appraisal fees, costs for drafting of any notes and mortgages, all recording costs or fees, the cost of drafting any revisions or addenda to this Purchase Agreement, loan fees, credit report costs and all other applicable mortgage costs, provided that it is understood that this sale is not subject to or conditioned upon Purchaser obtaining a loan.

11. Regardless of the status of construction of the Project and in order to accommodate a bulk closing or series of bulk closings of the Units by Seller, Seller intends to pre-close a bulk number of units from time to time, upon not less than thirty (30) calendar days' prior written notice to Purchaser (the "Seller's Pre-Closing Notice"). Seller's Pre-Closing Notice may establish a schedule with differing dates for certain requirements for the pre-closing to be met by Purchaser. Purchaser shall execute all necessary documents for such pre-closing, including irrevocable escrow instructions, and deposit the same with

Escrow no later than the date specified in Seller's Pre-Closing Notice, and Purchaser further agrees to pay into Escrow all sums due from Purchaser at closing, excluding only any loan proceeds, if applicable, upon the date specified in Seller's Pre-Closing Notice.

12. Purchaser or Purchaser's agent shall inspect the Unit on a date and at a time specified by Seller in a written notice to Buyer. Upon completion of such inspection, Buyer agrees to sign or to cause its agent to sign an inspection checklist to be furnished by Seller or the contractor which shall list all defects or damages to the Unit, if any. If Buyer or its agent does not inspect the Unit, Buyer hereby appoints the Architect, or Seller or any agent of Seller, to so inspect the Unit and to execute said inspection sheet on behalf of Buyer. Buyer agrees to accept possession of the Unit despite the existence of defects or damages to the Unit, including appliances, which do not render the Unit uninhabitable. Seller will cooperate with and assist Purchaser in having legitimately-listed defects or damage corrected or repaired within a reasonable time thereafter.

13. Purchaser authorizes Seller to make, and Purchaser hereby specifically approves, the following changes to the Project Documents and the Project after the Effective Date:

A. Any such changes as may be required by law, any title insurance company, lender, or governmental agency; provided, however, that such changes shall not constitute a change in the Project which directly, substantially and adversely affects the use or value of the Unit or the Limited Common Elements appurtenant thereto or the amenities of the Project available for Purchaser's use; and is not made pursuant to a right reserved to Seller under the Declaration ("Material Change"), or increase the Total Purchase Price.

B. Any non-Material Changes which the Seller or the Project Architect, in their sole and absolute discretion, deem appropriate, to the Common Elements, including, without limitation, the roadways, parking areas, and landscaping or any changes for reasons related to financial feasibility, efficiency, or aesthetics; furthermore, the Project Architect may increase or decrease the thickness of any foundation, wall, column or floor slab, or make other changes to Seller's Plans and Specifications (as defined and discussed further in Section E.26 of the Purchase Agreement), which could result in the dimensions of Purchaser's Unit or any appurtenant Limited Common Element thus affected becoming smaller or larger, or resulting in a building height or elevation different from that shown on the Condominium Map or stated in the Declaration or the Public Report; provided that the variance in the net living area of the Unit shall not exceed two percent (2%) of the net living area represented in the Project Documents. Further, the Project Architect may make changes necessary to correct any design errors or shortcomings.

C. Any Material Change made while Purchaser is under a binding Purchase Agreement; provided that applicable rescission rights shall be given to Purchaser in accordance with Section 514B-87 of the Hawaii Revised Statutes, as amended, as further described in Section E.29 of the Purchase Agreement.

D. Any changes made pursuant to the rights reserved by Seller as Developer under the Declaration, as more fully explained in Section E.14.c. of the Purchase Agreement.

14. The Purchase Agreement 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 Purchase Agreement, the Purchaser agrees to waive, relinquish and subordinate the priority or superiority of any lien or other legal or equitable interest arising under the Purchase Agreement in favor of the lien or charge on the Project of the security interests of the Lender, including but not

limited to any lien, mortgage or charge securing a loan made to finance the acquisition of the land and the costs of construction (if applicable) and any and all advances therefore until the filing of the Unit Deed.

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

16. The Purchase Agreement provides that any dispute by or between Seller and Purchaser arising out of or incident to the Purchase Agreement, 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 Purchase Agreement. The Purchase Agreement also provides that any dispute by or between Seller and Purchaser arising out of or incident to the Purchase Agreement 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.

17. PURCHASER ACKNOWLEDGES AND AGREES THAT, UPON ISSUANCE OF AN EFFECTIVE DATE FOR THE PUBLIC REPORT BY THE COMMISSION, SELLER'S SUBMISSION TO THE COMMISSION OF THE INFORMATION REQUIRED UNDER SECTION 514B-92 OF THE ACT, AND ESCROW'S RECEIPT OF A LETTER FROM SELLER STATING THAT PURCHASER HAS AFFIRMATIVELY WAIVED OR IS DEEMED TO HAVE WAIVED HIS/HER RIGHT TO CANCEL THIS SALES CONTRACT, AND STATING FURTHER THAT PURCHASER'S RIGHTS TO RESCIND HAVE TERMINATED, SELLER IS AUTHORIZED TO USE PURCHASER'S DEPOSIT IN ESCROW FOR THE CONSTRUCTION OF THE PROJECT AND FOR OTHER EXPENSES OF THE PROJECT, AS SET FORTH IN THE ESCROW AGREEMENT AND IN ACCORDANCE WITH HAWAII STATUTORY REQUIREMENTS PERTAINING TO THE USE OF PURCHASERS' FUNDS PRIOR TO CLOSING. PURCHASER AGREES TO THE USE OF PURCHASER'S DEPOSIT FOR SUCH PURPOSES IN ACCORDANCE WITH THE ESCROW AGREEMENT, AND DIRECTS ESCROW TO DISBURSE SUCH FUNDS UPON DIRECTION FROM SELLER, SELLER'S LENDER OR AN OTHERWISE QUALIFIED FINANCIALLY DISINTERESTED PERSON. SELLER HAS NO OBLIGATION TO PAY INTEREST TO PURCHASER ON ANY FUNDS USED BY SELLER FOR THOSE PURPOSES PERMITTED BY LAW. PURCHASER FURTHER ACKNOWLEDGES THAT ANY ATTEMPT BY PURCHASER TO PREVENT SELLER FROM USING PURCHASER'S FUNDS OR TO PREVENT ESCROW FROM DISBURSING PURCHASER'S FUNDS AS PERMITTED UNDER THE ACT AND THE ESCROW AGREEMENT MAY RESULT IN ADDITIONAL COSTS, DELAYS, AND OTHER DAMAGES TO SELLER. ACCORDINGLY, ANY SUCH ACTIONS BY PURCHASER SHALL CONSTITUTE A BREACH OF THIS SALES CONTRACT. SELLER MAY PURSUE LEGAL ACTION FOR ANY ACTUAL AND CONSEQUENTIAL DAMAGES CAUSED BY REASON OF PURCHASER'S ACTIONS IN VIOLATION HEREOF. SELLER AND PURCHASER HEREBY IRREVOCABLY INSTRUCT ESCROW TO MAKE DISBURSEMENTS FROM PURCHASER'S DEPOSITS AS MAY BE PERMITTED BY THE ESCROW AGREEMENT. SELLER AND PURCHASER HEREBY AGREE THAT ESCROW IS RELIEVED FROM ALL LIABILITY FOR ACTING IN ACCORDANCE

WITH THE TERMS OF THIS SECTION, NOTWITHSTANDING A NOTICE TO THE CONTRARY BY SELLER, PURCHASER, OR ANY OTHER PARTY OR THIRD PERSON; PROVIDED, HOWEVER, THAT ESCROW SHALL NOT BE RELIEVED FROM ANY LIABILITY ARISING OUT OF OR IN CONNECTION WITH ITS OWN INTENTIONAL, GROSS NEGLIGENCE, OR RECKLESS ACTS OR OMISSIONS.

SELLER AND PURCHASER AGREE TO PAY ESCROW ON DEMAND AND TO INDEMNIFY AND HOLD ESCROW HARMLESS FROM AND AGAINST ALL COSTS, DAMAGES, JUDGMENTS, ATTORNEYS' FEES, EXPENSES, OBLIGATIONS, AND LIABILITIES OF EVERY KIND AND NATURE REASONABLY SUFFERED OR INCURRED IN CONNECTION WITH OR ARISING OUT OF THE DISBURSEMENT OF PURCHASER'S DEPOSITS (EXCEPT THOSE ARISING FROM THE GROSS NEGLIGENCE OR RECKLESS ACTS OR OMISSIONS OF ESCROW). UPON PAYMENT THEREOF, THE PREVAILING PARTY WILL BE SUBROGATED TO ESCROW'S RIGHT TO JUDGMENT FOR SAID COSTS, DAMAGES, JUDGMENTS, ATTORNEYS' FEES, EXPENSES, OBLIGATIONS, AND LIABILITIES OF EVERY KIND AND NATURE AGAINST THIRD PERSONS.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS OR DISCLOSURES CONTAINED IN THE PURCHASE AGREEMENT. THE PURCHASE AGREEMENT CONTAINS OTHER DISCLOSURES ABOUT THE CHANGES THAT MAY BE MADE BY DEVELOPER IN THE PROJECT AND ABOUT OTHER ITEMS AFFECTING ENJOYMENT AND USE OF THE PROJECT. AS SUCH, THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF THE PURCHASER'S RIGHTS AND OBLIGATIONS UNDER THE PURCHASE AGREEMENT, PURCHASER MUST REFER TO THE PURCHASE AGREEMENT TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PURCHASE AGREEMENT, THE PURCHASE AGREEMENT WILL CONTROL.

EXHIBIT "J"

SUMMARY OF ESCROW AGREEMENT

Capitalized terms have the same meaning as ascribed to such terms in the Escrow Agreement for the Project dated September 13, 2013 ("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 Purchase Agreement & Deposit Receipt ("Purchase Agreement") for 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 Purchase Agreement to Escrow together with the name(s) and address(es) of the purchaser as noted on the Reservation Agreement or Purchase Agreement 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 Purchase Agreement, (b) such sums received by it under the Agreement from or for the account of Seller, and (c) all sums received by it from any other source with respect to the Project. Escrow shall not at any time commingle or permit the commingling of any purchaser's funds with funds belonging to or held for the benefit of Seller. All funds and instruments received from purchasers or prospective purchasers shall be held by Escrow in accordance with the provisions contained in Chapter 514A and/or Chapter 514B of the Hawaii Revised Statutes, as applicable ("Act"). All monies received by Escrow shall be deposited, within a reasonable time of the receipt by Escrow and in reasonably convenient and practical sums, in a federally-insured, interest-bearing account at any bank or savings and loan 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. Any interest earned on funds deposited in escrow under this Agreement shall accrue as specified in the Purchase Agreement. If the Purchase Agreement does not specify to whom interest is to accrue, any interest earned on funds deposited in escrow under this Agreement shall accrue to the credit of the purchaser. Escrow shall not be liable to either Seller or any purchaser for loss or diminution in funds invested in accordance with instructions given to Escrow. If the Purchaser requests that a separate account be established for the purchaser, the purchaser shall furnish to Escrow the purchaser's social security number or federal identification number and the purchaser shall pay Escrow a fee of $25.00 for such separate account.

D. Notwithstanding anything contained in the Agreement to the contrary, Escrow shall make no disbursements of purchasers' funds or proceeds from the sale of such units (including any payments made on loan commitments from lending institutions), except by way of refunds thereof, until the Commission has issued an effective date for the Public Report for the Project under Chapter 514B, Seller has provided (a) the effective Public Report, Declaration, Bylaws, House Rules and Condominium Map, to the extent practicable, (b) that the Purchase Agreements have become binding under the provisions of Section 514B-86 of the Act, (c) that there have been no material changes to the Project that would give purchasers a right to rescind under Section 514B-87 of the Act, and (d) that Seller waives any option reserved in any Purchase Agreement in favor of Seller to cancel the Purchase Agreement, among other requirements in the Agreement.

E. **Purchasers' funds may be used for construction and other allowable expenses as identified below prior to closing pursuant to Section 514B-92 of the Act, provided that binding contracts exist under which such funds have been deposited into escrow, and said expenses are**

approved for payment by Seller and the project lender or an otherwise qualified, financially disinterested person. Section 5 of the Agreement sets forth the Escrow requirements for such release of funds. If such funds are to be used for construction prior to closing, the funds shall be taken from all purchasers under binding Purchase Agreement for the building in which said purchaser's unit is located and shall be disbursed by Escrow upon the submission of bills therefor, and upon direction to do so from Seller from time to time to pay for:

1. Construction costs of the buildings and improvements in proportion to the valuation of the work completed by the contractor in accordance with the contract documents, as certified by a registered architect or engineer;

2. Architectural, engineering, and interior design service fees in proportion to the services performed within each phase of services;

3. The costs of purchasing furnishings and fixtures for the units; and

4. Finance and legal fees, and other incidental expenses of constructing the units or developing the Project.

Any funds remaining shall not be disbursed until construction of the Project has been completed (or until construction of the particular unit being conveyed has been completed, to the extent that Chapter 514B permits such disbursement) and Escrow receives satisfactory evidence that all mechanics' and materialmen's liens have been cleared (or, to the extent permitted by Chapter 514B, have been dealt with in such a fashion as to avoid non-compliance with Section 514B-45 of the Act), unless sufficient funds have been set aside for any bona-fide dispute.

F. Each purchaser shall be entitled to a return of his or her funds, without interest, except as provided below, 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. Seller and purchaser shall have requested Escrow in writing to return to purchaser the funds of purchaser held hereunder by Escrow; or

2. Seller shall have notified Escrow of purchaser's exercise of a purchaser's right to cancel the Purchase Agreement pursuant to HRS §514B-86 (thirty-day right to cancel) or the federal Property Report; or

3. Seller shall have notified Escrow of Seller's exercise of the option to cancel or rescind the Purchase Agreement pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller; or

4. Purchaser or Seller shall have notified Escrow of purchaser's exercise of purchaser's right to cancel the Purchase Agreement to HRS §514B-89 (failure to complete construction before specified completion deadline); provided that Escrow shall first verify with Seller that Seller has not extended the completion deadline by reason of *force majeure*; or

5. Purchaser or Seller shall have notified Escrow of purchaser's exercise of purchaser's right to rescind the Purchase Agreement pursuant to HRS §514B-87, 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 the purchasers received the notice of rescission from Seller, in which case the purchasers shall be entitled to a prompt and full refund of any moneys paid.

Upon the cancellation or rescission of any Purchase Agreement, as specified above, Escrow shall be entitled to a cancellation fee commensurate with the services rendered by Escrow prior to such cancellation, plus all costs incurred, up to a maximum of $250.00. Notwithstanding anything in the Agreement or in any Purchase Agreement provided to the contrary, said cancellation fee shall be the sole expense of the purchaser and shall not in any way be the obligation of Seller, unless the purchaser rescinds the Purchase Agreement pursuant to HRS §514B-87, whereupon Seller shall pay such fee. Seller further understands and acknowledges that in the event of a rescission by the purchaser under HRS §514B-87, if Seller required the purchaser to secure a financing commitment, the purchaser shall be entitled to reimbursement from Seller (and not from Escrow) of any fees incurred by the purchaser in securing that financing commitment required by Seller. No refund shall be made to a purchaser at the purchaser's request prior to receipt by Seller of written notice from Escrow of Escrow's intent to make such refund.

G. Except as otherwise provided by law, Escrow shall give each purchaser entitled to a return of his or her funds notice thereof by registered, certified, or regular mail, postage prepaid, addressed to such purchaser at his or her address shown on the Purchase Agreement or any address later made known to Escrow by such purchaser. If such purchaser shall not have claimed such refund, Escrow shall escheat such unclaimed funds pursuant to HRS §523A-3.5. Escrow shall thereupon be released from further liability hereunder with respect to such funds and such purchaser.

H. Seller shall give notice in writing to Escrow of the occurrence of each event that initiates an obligation of a purchaser to make a payment to Escrow pursuant to the Purchase Agreement as well as notice of the amount and due date of such payment. If the purchaser fails to make such payment to Escrow on or before the due date thereof or if the purchaser fails to perform in any matter that is being handled by Escrow, Escrow shall promptly notify Seller of any such failure on the part of the purchaser. If Seller subsequently certifies in writing to Escrow that Seller has terminated the Purchase Agreement contract in accordance with the terms thereof and provides to Escrow copies of all such notices of termination and proof of receipt sent to the purchaser, Escrow shall thereafter treat all funds of the purchaser paid on account of such purchaser's Purchase Agreement as funds of Seller and not as funds of the purchaser. Thereafter, such funds shall be free of the escrow established by this Agreement and shall be held by Escrow for the account of Seller. Upon written request by Seller, Escrow shall pay such funds to Seller, less any escrow cancellation fee. Escrow shall thereupon be released from any further duties or liability hereunder with respect to such funds and such purchaser.

* * * * *

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

SUMMARY OF HOUSE RULES

Capitalized terms have the same meaning as ascribed to such terms in the House Rules or the Declaration.

1. Unit Owners are ultimately and legally responsible for the conduct of all Occupants and Guests of their Unit(s), and at all times shall ensure that their Occupants' and/or Guests' behavior is neither offensive to any other Occupant or Guest of the building nor damaging to any portion of the common elements. All Occupants and Guests shall adhere to the House Rules. No illegal activity shall be conducted on the Premises.

2. Each Occupant shall at all times keep his/her Unit in good order and condition and observe and perform to all laws, ordinances, rules, and regulations applicable to the use of the Project and his/her Unit now or hereafter made by any governmental authority or the Board.

3. No Occupant or Guest shall make or suffer any strip or waste or unlawful, improper, or offensive use of a Unit.

4. Nothing shall be allowed, done, or kept in any Unit or common area that would overload or impair the floors, walls, or roof of the Project, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association.

5. No Occupant or Guest shall place, store, or maintain on walkways, roadways, grounds, or other common areas any furniture, packages, or objects of any kind or otherwise obstruct transit through such common areas.

6. Except as otherwise specifically provided in the House Rules, eating, drinking, or smoking is not permitted in any common area of the Project including, without limitation, lobbies, hallways, elevators, corridors, stairwells, waiting areas, and the parking garage, but excluding the limited common elements appurtenant to a specific Unit.

7. No recreational activities shall be permitted in any portion of the Project except in those areas expressly designated for such activities.

8. No Occupant or Guest shall make or suffer any strip or waste or unlawful, improper, or offensive use of the Project or alter or remove any furniture, furnishings, or equipment from the common areas.

9. Keyless access devices are required to enter the building from the parking garage on all floors. Occupants shall not allow strangers to enter the elevator behind them and shall not allow Guests to take keyless devices for access. Occupants shall accompany Guests at all times.

10. No livestock, poultry, or other animals whatsoever shall be allowed or kept in any part of the Project, except that dogs, cats, or other typical household pets ("pet"), such as guinea pigs, rabbits, fishes, or birds may be kept by Occupants in their respective Units subject to the conditions and restrictions contained herein, but shall not be kept, bred, or used therein for any commercial purpose.

    (A) Except for fish, no more than two (2) pets shall be allowed per Unit.

(B) No pet may exceed sixty (60) lbs. in weight. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed sixty (60) lbs. in weight, may be kept in the Project.

(C) No animal defined as a "pest" under Hawaii Revised Statutes ("H.R.S.") §150A-2, or prohibited from importation under H.R.S. §141-2, §150A-5, or §150A-6, may be kept in the Project.

(D) Every Occupant keeping a pet or pets shall register each pet with the Resident Manager, who shall maintain a register of all pets kept in the Project.

11. Notwithstanding any provision to the contrary contained herein, certified guide dogs and signal dogs (as identified below) and other such animals specially trained to assist handicapped individuals (hereinafter collectively referred to as "specially trained animals") shall be permitted at the Project, subject to the following restrictions:

(A) Such specially trained animals shall not be kept, bred, or used at the Project for any commercial purpose;

(B) Such specially trained animals shall be permitted on the common elements (including but not limited to the Recreational Facilities), provided the specially trained animal is on a leash.

12. Any pet or specially trained animal causing a nuisance or unreasonable disturbance to any Occupant or Guest, or that is involved in contact with any Occupant, Guest, or other pet in which injury occurs, shall be permanently removed from the Project promptly upon notice given by the Board or the Resident Manager; provided, however, that any such notice given with respect to a specially trained animal shall provide that before such animal must be removed, its owner shall have a reasonable time to acquire a replacement specially trained animal unless the Board determines that such animal poses an imminent serious threat of physical harm to other Occupants or Guests. A tenant of a Unit Owner must obtain the written consent of the Unit Owner to keep a pet or pets in the Unit. Notwithstanding such consent, a tenant may keep only those types of pets which may be kept pursuant to the House Rules. Any Occupant who keeps a pet or pets pursuant to the House Rules may, upon the death of the pet, replace the pet with another and continue to do so for as long as the Occupant continues to reside in the Unit or another Unit in the Project subject to the same House Rules. The Board may from time to time promulgate such rules and regulations regarding the continued keeping of pets and specially trained animals as the circumstances may require or the Board may deem advisable.

13. Each owner of a pet and the owner of the Unit in which such pet is kept shall indemnify and hold the Association and the Board harmless from and against any and all claims, liabilities, or damages arising out of the presence of such pet in the Unit and the Project.

14. Except when in transit, pets (other than specially trained animals) shall not be allowed on any common area. Any pet (other than a specially trained animal) in transit through the common areas must be carried whenever practicable or on a leash which keeps the pet within three feet (3') of its handler's feet. Pets shall not be allowed to come into contact with persons other than the handlers thereof, or other pets, except as permitted by such persons or the owners of the other pet(s).

15. Any damage to the Project caused by a pet shall be the full responsibility of the owner of the pet and the owner of the Unit in which the pet is kept and the costs of repair or replacement shall be specially assessed to such person(s).

16. Owners of dogs, including dogs that are specially trained animals, shall be assessed a special annual fee of $50.00 per dog to defray the additional costs incurred by the Association in properly cleaning and maintaining the common elements of the Project.

17. No structural changes of any type by an Occupant shall be permitted within the common areas except as permitted by, and in accordance with, the provisions of the Declaration and Bylaws.

18. Except as otherwise provided in the Declaration, Bylaws or the House Rules, no signs, posters, signals, or lettering shall be inscribed or exposed on any part of the Units or common elements appurtenant thereto nor shall anything be projected out of any window or door or off any lanai of any Unit, without the prior approval of the Board. Open houses are not permitted in the Unit or on the Project.

19. No alterations, modification or changes to a Unit shall be made or permitted except as permitted by, and in accordance with, the provisions of the Declaration and Bylaws. In particular any alterations are required to meet the acoustical requirements for flooring in the event that a Unit Owner chooses to replace wood flooring with carpet, stone, tile, or other material. Minimum IIC and STC acoustic standards for the transference of sound through the slab to the Unit below and through the walls to adjacent Units, as required by the Declaration, need to be met and documented.

20. Damage to the buildings or common areas by any Occupant or Guest shall be the responsibility of the Unit Owner who, or whose Occupant or Guest, caused said damage and such damage shall be repaired at the expense of the responsible Unit Owner.

21. Every Occupant, or Unit Owner if the Occupant is not a Unit Owner and refuses to comply with this provision, shall pay to the Association promptly on demand all costs and expenses including reasonable attorneys' fees incurred by or on behalf of the Association in enforcing any provisions of the Declaration, Bylaws, or the House Rules against such Occupant or Occupant's Guest.

22. In addition to any other remedy available to the Association by law or equity, a monetary fine, as stated in the House Rules, may be charged against the responsible Unit Owner for each violation of the Declaration, the Bylaws, and/or House Rules. This fine will be deducted from the responsible Unit Owner's maintenance fee payment as stated in the priority of payment schedule. Fines duly imposed but unpaid shall constitute a lien on the owner's Unit that may be foreclosed upon in like manner as a lien for unpaid assessments to collect the unpaid amount. The Association also has the right to pursue any action to recover a money judgment for any unpaid fines without foreclosing or waiving the lien.

23. Any person fined and/or cited ("appellant") may appeal from the fine and/or citation imposed by the Board, the Managing Agent, or the Resident Manager as follows:

    (A) Notice of Appeal. By delivering to the Managing Agent, within twenty (20) days after the date of delivery or mailing to the appellant, whichever is first in time, of written notice of such fine and/or citation, a written notice of appellant's appeal and the reason(s) therefor. The filing of a notice of appeal shall not halt the accrual of any ongoing fine imposed for

the violation, which is the subject of the appeal. However, the Board may waive or rescind all or part of such fine for good cause at the time of the hearing of such appeal.

(B) Time for Hearing Appeal. All appeals shall be heard by the Board either by email, conference call, or at a physical meeting of the Board within ninety (90) days after the notice of appeal has been delivered to the Managing Agent.

(C) Procedure. A statement of the facts on which the fine or citation was based shall be furnished to the appellant at least (10) days before the hearing. Each appeal will be handled on a case-by-case basis. If a physical meeting is required or requested by the appellant, the appellant and witnesses on the appellant's behalf, if any, may present appellant's defense and supporting evidence. The Board may ask other persons to attend and present testimony, and the Board may consider all relevant testimony, evidence, and information related to the violation.

(D) Disposition of Appeal. The directors of the Board may not act unless a quorum is present. The Board shall vote as to whether the fine, the amount thereof, and/or citation shall be affirmed. If a majority of the directors of the Board present vote in the affirmative, the fine and/or citation shall be upheld and continue in full force and effect. If less than a majority of those directors of the Board present vote in the affirmative, then the fine and/or citation shall thereby be rescinded.

Except to the extent expressly proscribed or limited by the Declaration, the Bylaws or the House Rules, the Board, through a majority vote, reserves the right to make such other rules or to amend the House Rules from time to time by action of the Board as it deems appropriate to promote the safety, care, and cleanliness of the Project and to ensure the comfort and convenience of all Occupants and Guests, so long as such rules are not inconsistent with any applicable laws, ordinances, codes, rules or regulations applicable to the Property and/or its management or operation. During the Developer Control Period, the Developer may 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 TERMS AND PROVISIONS CONTAINED IN THE HOUSE RULES. THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF THE PROVISIONS IN THE HOUSE RULES AND PURCHASER MUST REFER TO THE HOUSE RULES TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE HOUSE RULES, THE HOUSE RULES AGREEMENT WILL CONTROL.

EXHIBIT "L"

SUMMARY OF LIMITED WARRANTY UNIT DEED, ENCUMBRANCES AND RESERVATIONS OF RIGHTS WITH POWER OF ATTORNEY

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

The specimen Limited Warranty Unit Deed, Encumbrances and Reservations of Rights with Power of Attorney ("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 Residential Unit and it's undivided Common Interest in 1108 Auahi condominium property regime situate at the City and Honolulu of Honolulu, State of Hawaii.

B. The Seller is the lawful owner of the fee simple interest in the Residential Unit 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 Unit Deed and except for the lien of real property taxes not yet by law required to be paid; the Seller has good right and title to sell and convey said real property in the manner set forth in the Unit Deed; and the Seller will WARRANT AND DEFEND the same unto the Purchaser forever against the lawful claims and demands of all persons, except as mentioned in the Unit 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 Seller of any of its reserved rights set forth in the Unit Deed and in the Declaration, and Purchaser agrees to sign such documents and do such things as may be required to permit Seller to exercise those reserved rights, including the signing, delivery and filing of all documents which may be necessary. Purchaser appoints Seller as Purchaser's "attorney-in-fact" which means that Seller can act for Purchaser or on Purchaser's behalf, with "full power of substitution," which means that someone else may take Seller'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 Seller 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. THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF THE PROVISIONS IN THE UNIT DEED AND 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.

EXHIBIT "M"

SUMMARY OF HCDA PERMITS AND AGREEMENTS

Capitalized terms shall have the meaning ascribed to such term in the Declaration or the Master Declaration and/or Master By-Laws.

The Project is located within the Kaka'ako Community Development District and is subject to the jurisdiction of the Hawaii Community Development Authority ("HCDA"). The Project will be developed subject to and in compliance with the terms of various permits and agreements by and/or between the master planned developer, the Developer, or Developer's predecessors in interest, and HCDA (collectively, "HCDA Agreements"), including (but not limited to) the following:

A. The development and use of the Project are subject to the terms and provisions of the Nunc Pro Tunc Order re: Hearing Officer's Proposed Findings of Fact, Conclusions of Law, and Decision and Order for a Master Plan Permit, approved by the Hawaii Community Development Authority in File No. PL MASP 13-1-3 on January 14, 2009 ("Ward MP Permit"), a memorandum of which was recorded on June 17, 2009 with the Bureau of Conveyances, State of Hawaii, as Land Court Document No. 3869623 and Bureau of Conveyances Document No. 2009-093051. Pursuant to the Ward MP Permit, the development and use of the Project are subject to the terms and provisions of the HCDA's Mauka Area Plan and the HCDA's Mauka Area Rules (Title15, Subtitle 4, Chapter 22, of the Hawaii Administrative Rules) in effect on January 14, 2009 ("Vested Rules"). The Ward MP Permit and Vested Rules have an effective period of fifteen (15) years, which ends on January 14, 2024 unless an extension is obtained.

B. A Master Plan Development Agreement for the Ward Neighborhood Master Plan was executed December 30, 2010, a memorandum of which was recorded on January 7, 2011 with the Bureau of Conveyances, State of Hawaii, as Land Court Document No. 4036891 and Bureau of Conveyance Document No. 2011-004171 ("Ward MP Development Agreement"), which imposes the terms and conditions of the Ward MP Permit on the Land and shall run with the Land and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors, and any other persons who shall claim an interest in the Land. HCDA shall have the right to enforce the Ward MP Development Agreement by appropriate action at law or suit in equity against all such persons. The Ward MP Development Agreement confirms the application of the Vested Rules to the Ward MP Permit area and describes generally the timing and process for phasing, reserved housing credits, and public facilities within the master planned community.

C. Declaratory Order Re: Applicability of Condition No. 4 of Nunc Pro Tunc Order Re: Hearing Officer's Proposed Findings of Fact, Conclusions of Law, and Decision and Order for a Master Plan Permit, issued January 14, 2009, issued October 10, 2012 in File No. PL MASP 13-1-3 by HCDA, which confirms and declares that certain amendments required by Condition No. 4 of the Ward MP Permit are inapplicable and no longer required. It also defines zoning for Property.

D. Planned Development Permit No. KAK 13-036 was issued by HCDA on August 21, 2013 ("PD Permit"), which authorizes the Project.

E. A First Amended and Restated Public Facilities Agreement was executed July 26, 2013, which identifies the public facilities requirements for the Project and describes how those requirements will be fulfilled. The Public Facilities Agreement identified 25,803 square feet of public facilities required for Land Block 3, Project 1, the site of the Project, to be fulfilled through a combination of credits and certain perpetual public easements.

F. The Project is also subject to the HCDA's District-Wide Improvement District Assessment Program and may be assessed for the cost of improvements made in the vicinity of the Project. If any such assessments are made, the Owners shall be responsible for and shall pay their respective prorated share of any such Improvement District Assessment as part of such Owners' share of the Master Assessments.

There may be other agreements and permits with HCDA that are required in order to complete the master planned community and the Project, which may not be mentioned or described herein. The Developer has the reserved right, without the consent or joinder of any other person or entity, to negotiate, sign and record (if appropriate) any permits, agreements or instruments (including but not limited to amendments of the Declaration, the Bylaws, or the Condominium Map) and to enter into such permits, agreements or instruments and do all things that may be reasonably necessary to obtain such further permits, agreements or instruments, or any amendments thereto, as may be required by the HCDA, the Ward MP Permit, the Ward MP Development Agreement, any other agreements or instruments or permits, the Vested Rules and comply with all applicable permits, laws, rules, ordinances and other governmental requirements that pertain to the Project or the master planned community development.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE LIST OR EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE HCDA PERMITS AND AGREEMENTS. THIS SUMMARY IS A GENERAL SUMMARY OF THE MORE SALIENT HCDA AGREEMENTS AND IS NOT A SUMMARY OF ALL EXISTING OR POTENTIAL HCDA PERMITS AND AGREEMENTS THAT MAY BE REQUIRED TO COMPLETE THE PROJECT AND THE WARD VILLAGE MASTER PLANNED COMMUNITY.

EXHIBIT "N"

WARD VILLAGE MASTER PLANNED COMMUNITY: SUMMARY OF MASTER COVENANTS, CONDITIONS AND RESTRICTIONS

Capitalized terms shall have the meaning ascribed to such term in the Declaration or the Master Declaration and/or Master By-Laws.

The Project is one of multiple high-rise condominium projects anticipated to be developed by Victoria Ward, Limited, the Master Declarant, or its affiliates as part of a master planned community called "Ward Village." The Project will be part of this urban, mixed-use master development located in central Kaka'ako, City and County of Honolulu, Hawaii. The Master Declarant intends to substantially transform the current landscape surrounding the Project over the next decade or so to create the master planned community.

Being a part of "Ward Village," the Project is subject to the Community Covenant for Ward Village, dated September 13, 2013 and recorded in the State of Hawaii Bureau of Conveyances as Document No. A-50040794 ("Master Declaration") and the By-Laws of Ward Village Owners Association, recorded as Exhibit E to the Master Declaration ("Master By-Laws") and the Ward Village Rules ("Master Rules"), as the same may be amended and/or supplemented from time to time, and all rules and regulations promulgated thereunder, including, without limitation, any assessments, voting rights, design restrictions and the design review process set forth therein, if applicable. By acquiring an interest in the Project, each Owner agrees to carefully review, observe and comply with all covenants, conditions, restrictions and other requirements to which the Project is subject under the Master Declaration and Master By-Laws, including memberships in the Ward Village Owners Association ("Master Association") and the payment of such sums as may be assessed pursuant to such Master Declaration or Master By-Laws ("Master Assessments") for the Project's share of common expenses for Ward Village. Further, Developer shall have the reserved right, without the consent of any Owners or such Owners' mortgagees, to amend the Declaration and to enter into any agreements and to grant easements and to do all things necessary and convenient to effect and implement the purposes of the Master Declaration, Master By-Laws and Master Rules and to execute, file and deliver any and all documents necessary to effect the same, including, but not limited to, any amendments to the Declaration and to the Condominium Map.

The Master Declarant shall be liable for any Master Assessments on Units it owns; however, during the Declarant Control Period under the Master Declaration, the Master Declarant may pay assessments on Units it or any of its affiliates owns by paying any shortfall under the Master Association's expense budgets, resulting from events other than failure of others to pay Master Assessments; provided, the Master Declarant may, but shall not be obligated to, pay amounts budgeted to its, or its affiliates', Units for reserves or fund any shortfall in budgeted contributions to reserves. After termination of the Declarant Control Period under the Master Declaration, the Master Declarant shall pay assessments on any Units it owns that in the same manner as any other owner liable for such assessments.

Notwithstanding the above by signing and accepting a deed to the Unit, Owners acknowledge accept the following related to living in Ward Village:

A. Any representations of Ward Village received or viewed by the Owners over time are not representations and/or warranties that all improvements or amenities and/or services represented in such depictions will exist.

B. There may be ongoing construction, noise and nuisance, traffic and road congestion in the master planned community and vicinity until the entire Ward Village development is completed, including, the potential for detours roads and pathways for access to the Project.

C. Certain portions of lands near the Project outside, abutting and/or near the Project may be subject to redevelopment, and in the future may or will be developed. The Association and the Developer make no representation as to the nature, design, architecture or size of any future development and/or the impact of such developments on the Project.

D. Ward Village is intended to contain multiple high rise mixed use condominium projects along with amenities such as community parks and entertainment facilities (i.e., outdoor stages, concerts, live performances). Neither the Developer nor the Master Declarant represent or warrant that any of the project amenities, including the parks, will be built at all or will be built to the extent represented in in any drawing or representation. Owners should anticipate noise from amenities provided within Ward Village.

E. Owners will not become members of the Master Association and, in most instances, will not have direct voting rights in the Master Association. The Association will be the member of the Master Association for the Project. The Association and the Owners shall be responsible for certain shared costs for the maintenance and upkeep of any master community common areas and other services and use areas shared among the projects in Ward Village and described in the Master Declaration and Master By-Laws. The Master Association has the right to lien a Unit in the event of nonpayment of any Master Assessments by the Association or the Unit's Owner.

F. The Master Declaration sets forth a "Declarant Control Period," which is the period of time during which the Master Declarant may appoint majority of the members of the Master Association's board of directors, and a "Development and Sale Period," which is the period during which the Master Declarant may exercise other development rights under the Master Declaration.

G. In addition to any design restrictions and/or regulations or standards in the Condominium Documents, Owners will be subject to the additional design restrictions, design guidelines and/or regulations or standards promulgated by the Master Declarant or the Master Association pertaining to Ward Village. The Master Declaration and Master By-Laws set forth sanctions for noncompliance with the provisions in the master documents.

H. The Master Declaration creates and contains rights of the Master Declarant to create various component areas within Ward Village which may include all, or a portion of the Project. Some of these areas may require easements through portions of the Project, which may grant the Master Association, and/or the public, access through the Project or use of certain areas within the Project (i.e., access ways, bicycle pathways, park or recreational areas, security system or services, parking facilities). Such areas may also be dedicated for use by the public or for public rights of way, pursuant to the Master Declaration. In such case, the Master Association may assume responsibility for maintenance of the area and may pay for the costs associated with such areas as a Master Association expense.

I. The Master Declarant and the Master Association may enter into certain service contracts for services provided by vendors to multiple properties in Ward Village, including, without limitation, the Project, based on overall economic, service and efficiency benefits to the overall master development.

J. The Master Declarant has certain reserved rights set forth in the Master Declaration which may impact the Project. Such reserved rights include, but are not limited to, the following (capitalized terms not otherwise defined herein are defined in the Master Declaration):

1. The right to complete or not complete any improvements in Ward Village indicated on the development plans;

2. The right to create, permit the creation of, merge, or permit the merger of condominium property regimes on Parcels in Ward Village;

3. The right to create additional Parcels, Common Areas, Area of Common Responsibility, including Limited Benefit Areas, and to designate and dedicate roadways, within any portion of Ward Village owned by Master Declarant, its affiliates, or assigns;

4. The right to subdivide or combine Parcels or convert Parcels or portions of Parcels into Area of Common Responsibility (including Common Areas or Limited Benefit Areas) or roadways;

5. The right to reconfigure property or convert Parcels or portions thereof into Common Area, and to convert Common Area into Parcels;

6. The right to withdraw from Ward Village any Parcel or portion thereof, subject to the Master Declaration, and such local government approvals that may be required;

7. The right to reconfigure boundaries of the Area of Common Responsibility and the right to grant easements for use of the sidewalks and streets within Ward Village for adjacent commercial users;

8. The right to maintain sales offices, management offices, and advertising signs on the property subject to the Master Declaration;

9. The right of access over the Area of Common Responsibility for the purpose of making Improvements within the property subject to the Master Declaration;

10. The right to close streets and sidewalks within Ward Village to allow their use for special events;

11. The right to appoint and remove any director or officer of the Master Association during the Declarant Control Period as provided in the Master By-Laws;

12. The right to withdraw any Parcel or any portion from the coverage of the Master Declaration;

13. The right to maintain upon portions of Parcels (including the Project), the Common Area and other property the Master Declarant or any of its affiliates owns or has reserved rights in and to, such facilities and activities as, in the Master Declarant's opinion, may reasonably be required, convenient, or incidental to construction or marketing, leasing and sale of Parcels or any portion thereof;

14. The right to designate certain areas within Parcels as Area of Common Responsibility, including Limited Benefit Area;

15. The right to approve any modification of the Village Standard and Master Rules or design guidelines;

16. The right to record additional covenants or restrictions affecting any portion of Ward Village;

17. A perpetual right and easement over all property in Ward Village to provide or otherwise provide for Telecommunications Systems and to select contractors for the provision of telecommunication services;

18. The right to access and use, and an easement over and upon, all of the Area of Common Responsibility, including roadways in Ward Village for the exercise of its reserved rights and the right to make, construct and install and improvements in Ward Village as appropriate;

19. The right to use Area of Common Responsibility for special events;

20. The right to enter into the Project to utilize the Recreational Amenities and the Amenity Deck for sales functions and access to and from the Project and the Units for sales and marketing purposes and in the promotion of sale in other Parcels and projects in Ward Village;

21. The right to amend any entitlement documents, permits, agreements with HCDA in order to complete the developments in Ward Village; and

22. The right to transfer or assign its rights and status as Master Declarant under the Master Declaration and the Master By-Laws.

The above summary is not conclusive and the Master Declarant has other reserved rights and easements pursuant to the Master Declaration and Master By-Laws. Each Owner consents and agrees that the Master Declarant shall have the reserved rights and other rights set forth in the Master Declaration, the Master By-Laws, and other master documents and hereby delegates and assigns to the Master Declarant, as their true and lawful agent and attorney-in-fact, with full power of substitution, the right and authority to exercise such rights and to execute, deliver, and record such documents as may be reasonably necessary, in Master Declarant's discretion, to carry forth or otherwise accomplish any of the Master Declarant's rights.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE LIST OR EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE MASTER DECLARATION, THE MASTER BY-LAWS OR THE MASTER RULES. THIS SUMMARY IS A GENERAL SUMMARY OF THE MASTER DOCUMENTS AND THE MASTER DECLARANT'S RESERVED RIGHTS THEREIN; HOWEVER, IT IS NOT MEANT TO PROVIDE A SUMMARY OF ALL THE PROVISION IN THE MASTER DOCUMENTS AND/OR ALL OF THE DEVELOPER'S RESERVED RIGHTS. PURCHASERS SHOULD MAKE A CAREFUL AND THOROUGH REVIEW OF THE MASTER DOCUMENTS.