

IMPORTANT -- Read This Developer Prepared Report Before Buying

This Report Is Not a Commission Approval or Disapproval of This Condominium Project

DEVELOPER'S PUBLIC REPORT FOR A CONDOMINIUM

| | |
|--------------------------|---|
| CONDOMINIUM PROJECT NAME | ILIKAI APARTMENT BUILDING (*See Special Attention - - Significant Matters for Affected Apartments) |
| Project Address | 1777 Ala Moana Boulevard Honolulu, Hawaii 96815 |
| Registration Number | 22 |
| Effective Date of Report | February 18, 2020 |
| Developer(s) | SFI ILIKAI PROPERTY OWNER LLC, a Delaware limited liability company, and SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company (referred to herein collectively as the "Developer") |

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 ("HRS"), as amended from time to time. The law defines "material facts" as "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 ("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 the 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, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to immediately submit 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; however, a purchaser may have rights to cancel or rescind a sales contract under specific circumstances.

For all sales information, please contact the Developer and real estate broker on page 9.

Individuals with special needs may request this material by calling the State of Hawaii Real Estate Commission at 586-2644.

Special Attention - - Significant Matters

Use this page for special or significant matters which should be brought to the purchaser's attention. Subject Headings and page numbers where the subject is explained must be used.

The Developer's inclusion of a disclosure or an explanation of any or all of the following applicable significant matters in this part of the Developer's Public Report shall not be construed to constitute the Commission's:

- **Approval or disapproval of the project;**
- **Representation that the Developer has fully or adequately disclosed either all material facts or all pertinent changes, or both, concerning the project;**
- **Representation that the Developer's disclosures of other material facts elsewhere in this report are less important; or**
- **Judgment of the value or merits of the project.**

The Commission reserves the right to request that the Developer include these special and significant matters elsewhere in the Developer's Public Report.

APARTMENTS COVERED BY DEVELOPER'S PUBLIC REPORT:

This Developer's Public Report covers the sale of only two (2) hotel/residential apartments in the Ilikai Apartment Building condominium project (the "Project") and nine (9) commercial apartments in the Project, which apartments are listed on Exhibit "A" attached to this Report, i.e., the "Affected Apartments".

PROJECT ESTABLISHED UNDER CHAPTER 514A, HAWAII REVISED STATUTES:

This Project was originally established under the provisions of Chapter 514A, Hawaii Revised Statutes ("HRS"). As of January 1, 2019, an active, non-expired 9th Supplementary Condominium Public Report (the "9th Supplementary Report") was in effect as to the Affected Apartments and, therefore, under the provisions of Act 181, Session Laws of Hawaii 2017, the 9th Supplementary Report is deemed to be and shall be treated as a non-expiring report under Chapter 514B, HRS. Certain changes have occurred with respect to information contained in the 9th Supplementary Report since January 1, 2019 and, therefore, pursuant to the provisions of Act 223, Session Laws of Hawaii 2019, Developer is filing this Developer's Public Report under Chapter 514B, HRS (the "Report"). This Report amends and supersedes all prior public reports as to the Affected Apartments only.

SUMMARY OF CHANGES MADE FROM THE 9TH SUPPLEMENTARY REPORT:

This summary contains a general description of the changes made by Developer since the 9th Supplementary Report was issued under Chapter 514A, HRS, as amended. It is not necessarily all inclusive and this Report utilizes the Developer's Public Report form under Chapter 514B, HRS, as amended. Prospective buyers should compare this Report with the earlier reports if they wish to know the specific changes that have been made.

Changes made from the 9th Supplementary Report include but are not limited to:

1. All references to the Affected Apartments covered by this Report have been revised to reflect that this Report covers a total of 11 apartments in the Project (2 hotel/residential apartments and 9 commercial apartments carried over from the 9th Supplementary Report). The Affected Apartments are listed on the revised Exhibit "A".
2. The description of the historical background of the Project has been shortened.
3. Under "Special Items of Interest", Item 1 has been revised to add a reference to the Eighth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Ninth Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building; and Amendment to Condominium Map No. 3 dated November 12, 2019, filed as Land Court Document No. T-10907178 (the "Eighth Amendment"), which was recorded after the issuance of the 9th Supplementary Report.
4. Item 4 under "Special Items of Interest" clarifies that there are certain common element improvements within 3 parking stalls in the Project and that Developer recently informed the AOA that those 3 stalls will not be used by Developer for the time being and that the total number of parking stalls that are part

- of Garage Area No. 1 is approximately 430 parking stalls (revising Item 6 under "Special Items of Interest" on page 2b of the 9th Supplementary Report).
5. Item 6 under "Special Items of Interest" has been updated to reference current information concerning certain agreements, Declaration amendments, and leases for portions of the common elements of the Project and the commercial apartments (revising Item 9 under "Special Items of Interest" on page 2b of the 9th Supplementary Report).
 6. Developer will not be assigning warranties of any kind with respect to the Affected Apartments and, therefore, the provisions contained in the 9th Supplementary Report in Item 11 under "Special Items of Interest" on page 2b have been deleted and in Section V.C.5.(f) on page 20e have been revised.
 7. The address for Developer has changed and the updated information has been included in pg. 9.
 8. The Real Estate Broker has changed to Jones Lang LaSalle Americas, Inc. and the updated information has been included in pg. 9.
 9. The Escrow Depository has changed to Old Republic Title & Escrow of Hawaii, Ltd. and the updated information has been included in pg. 9.
 10. The Attorney for Developer has changed to Rush Moore LLP and the updated information has been included in pg. 9.
 11. New amendments to the Declaration, By-Laws and Condominium Map have been added to pgs. 10a, 10b, and 10c.
 12. The House Rules have been revised as of January 1, 2017.
 13. The list of Property Reports has been revised to include references to an additional Phase I Environmental Site Assessment dated September 10, 2019 and an additional Property Condition Report dated October 7, 2019 (revising the information contained on page 20e of the 9th Supplementary Report).
 14. The description of litigation affecting the Project has been deleted because the noted litigation has either been settled or otherwise resolved to Developer's knowledge (previously described on page 20e of the 9th Supplementary Report).
 15. The description of common elements has been updated to reflect changes made by amendments to the Declaration (revising the information contained in Exhibit "E" of the 9th Supplementary Report).
 16. The description of limited common elements has been updated to reflect changes made by amendments to the Declaration (revising the information contained in Section III.D.2. of the 9th Supplementary Report).
 17. The current title report has been referenced in Section 1.12 on pg. 5 and Exhibit "G" sets forth the current encumbrances (revising the information contained in Section V.C.6. on page 20h, Section III.E. on pg. 14, and in Exhibit "F" of the 9th Supplementary Report).
 18. Under Section 6, Miscellaneous Information Not Covered Elsewhere In This Report (hereinafter referred to as "Misc. Information"), Item 1 reflects the apartments currently owned by Developer (revising the information contained in Section V.C.1. on page 20 of the 9th Supplementary Report).
 19. Under Section 6, Misc. Information, Item 2 updates the current agreements, leases, easements, right of entry agreements and use agreements and pertinent amendments thereto that have been entered into by Developer and the Owners of Ilikai Apartment Building, Inc. (the "AOAO") (revising the information contained in Section V.C.2. on pages 20, 20a, and 20b of the 9th Supplementary Report).
 20. As a result of changes to the Land Use Ordinance ("LUO"), the use of the Project is currently conforming under the LUO although the structure remains non-conforming. This has been clarified in Section 1.14 and Section 6, Misc. Information, Item 5(b) (revising the information contained in Item 4 under "Special Items of Interest", Section III.C.4. on page 10, Section III.C.11.b. on page 13, and Section V.C.5.(b) on pages 20c and 20d, of the 9th Supplementary Report).
 21. Under Section 6, Misc. Information, Item 5(i) discloses that on September 5, 2019 a fire occurred in Apartment No. 2338 that caused water damage to the two hotel/residential Affected Apartments. The work to repair the damage to the two Affected Apartments was completed on November 20, 2019.
 22. Under Section 6, Misc. Information, Item 5(j) describes the elevator modernization project recently undertaken by Developer affecting Elevator Nos. 10 and 11 and a spalling project recently undertaken by the AOAO which covers the parking stalls in Garage Area No. 1.
 23. Given that the planned construction on the second floor has been completed and the conversion of the affected areas to common elements of the Project has been completed as set forth in the Eighth Amendment, the provisions contained in Section V.C.2.(i) on page 20a of the 9th Supplementary Report have been revised.
 24. Given that Developer has no plans to submit one or more commercial apartments to another condominium property regime (i.e. a "nested" condominium), the provisions contained in Section V.C.5.(k) on page 20g of the 9th Supplementary Report have been deleted.
 25. Due to the recordation of the second Declaration of Restrictive Covenants, the provisions contained in Section V.C.5.(m) on page 20g of the 9th Supplementary Report have been revised (see Section 6, Misc. Information, Item 5(m) of this Report).

26. Section 6, Misc. Information, Item 5(q) discloses the names of the individuals who have contractual relationships with Developer who are currently members of the Board of Directors (updating the information contained in Section V.C.5.(p) on page 20h of the 9th Supplementary Report).
27. Exhibit "A" has been revised to list the current Affected Apartments.
28. Exhibit "B" has been revised to update the description of the Apartments and their appurtenant common interest pursuant to recent amendments of the Declaration, By-Laws and the Condominium Map.
29. Exhibit "D" attached to the 9th Supplementary Report has been deleted in view of changes to the LUO.
30. The current Exhibit "D", Common Elements (formerly Exhibit "E"), has been revised pursuant to recent amendments to the Declaration, By-Laws and the Condominium Map.
31. A new Exhibit "E", Limited Common Elements, has been added pursuant to recent amendments to the Declaration, By-Laws and the Condominium Map.
32. The provisions regarding special use restrictions, other than pets, previously contained in Section III.C.5. on page 11 of the 9th Supplementary Report has been updated and set forth in a new Exhibit "F" attached to this Report.
33. The current Exhibit "G", Encumbrances Against Title (formerly Exhibit "F"), has been updated consistent with the updated title report.
34. The current Exhibit "H", Estimated Budget and Maintenance Fees (formerly Exhibit "G"), has been updated to reflect current information prepared by Hawaiian Properties, Ltd., the fiscal property manager of the Project.
35. Exhibit "I", Summary of Purchase and Sale Agreement (formerly part of Exhibit "H") has been revised and reflects a summary of the new Purchase and Sale Agreement to be used by Developer.
36. Exhibit "J", Summary of Escrow Agreement (formerly part of Exhibit "H") has been revised and reflects a summary of the new Escrow Agreement entered into by Developer and the Escrow Depository.
37. Exhibit "I", Covenants And Reserved Rights Contained In Limited Warranty Deed, attached to the 9th Supplementary Report has been deleted because Developer is using a different form of Deed that does not contain reserved rights.
38. The Disclosure Abstract previously delivered to purchasers together with the 9th Supplementary Report has been deleted given that the Developer's Public Report under Chapter 514B, Hawaii Revised Statutes, does not provide for the inclusion of a Disclosure Abstract.

HISTORY OF THE ILIKAI APARTMENT BUILDING:

The Ilikai Apartment Building was developed in the early 1960s by Ilikai, Incorporated. The Project, commonly referred to simply as the "Ilikai," was Waikiki's first high-rise luxury condominium. The original layout included 1,001 residential/hotel apartments, 10 penthouses, 2 levels of garage area and 2 floors of commercial areas.

To Developer's knowledge, the Project currently contains 1,050 hotel/residential apartments and 11 commercial apartments for a total of 1,061 apartments. Although there are 11 total commercial apartments, Developer only owns 9 of the commercial apartments - the other 2 (AOAO Unit No. 206 and Security Unit No. 106) are owned by the AOAO.

As previously stated, the Affected Apartments are the only apartments covered by this Report.

SPECIAL ITEMS OF INTEREST:

Prospective purchasers who are not familiar with the Project's recent background may wish to read the "Miscellaneous Information" starting on pg. 19. Although the following summary is not a substitute for the more detailed information on each topic provided in this Report, including in the Miscellaneous Information section, you should know, among other things, that:

1. Buyers may want to review the Fifth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Sixth Amendment of the First Restatement of the By-laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment to Condominium Map No. 3, the Seventh Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Eighth Amendment of the First Restatement of the By-laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment to Condominium Map No. 3, and the Eighth Amendment to familiarize themselves with certain renovations at the Project that have recently been completed.
2. The two entities listed as the Developer in this Public Report are related entities. See pg. 9.

3. None of the "Affected Apartments" are in the property currently known as The Modern Honolulu, which is situated adjacent to and is not a part of, the Ilikai Apartment Building. See pgs. 19d and 19e.
4. Except for the 2 stalls in Garage Area No. 1 leased to the AOAO for loading/unloading purposes, there are no assigned, unassigned or guest parking stalls available for use by hotel/residential apartment owners. In addition, certain common element improvements (e.g., former planters and bike rack) are within 3 stalls in Garage Area No. 1 and Developer has informed the AOAO that those 3 stalls will not be used by Developer for the time being. The approximately 430 parking stalls in Garage Area No. 1 are part of that commercial apartment. The parking stalls in the front of the building are limited common elements appurtenant to Commercial Area No. 101. Also, certain tenants of the 9 commercial apartments may have the right to use assigned or unassigned parking stalls in Garage Area No. 1 as contained in their respective leases. Thus, except as set forth above, all parking stalls are solely for the use of those commercial apartment owners, who, in their sole discretion, may or may not allow apartment owners to valet park or rent a stall from time to time. See pgs. 4 and 4a.
5. The building structure may not conform to current county codes. See Section 1.14 on page 6 and Section 6, Misc. Information, Item 5(b) on page 19d.
6. Pg. 19, Item 2, entitled "Agreements, Declaration Amendments and Leases", discusses certain agreements, amendments to the Declaration, and leases. To address certain long-standing encroachments between various common elements and certain commercial apartments, the AOAO and Developer entered into several 99-year leases in 2011. In addition, the AOAO and Developer recently entered into lease amendments and agreements to address certain access rights in favor of the AOAO over portions of certain commercial units and to address certain usage rights in favor of both parties.
7. Purchaser understands Developer acquired title to the Affected Apartments more than 45 years after their original construction, and Developer is selling the Affected Apartments in their existing "AS IS" condition. Without limitation, all warranties, express or implied, with respect to any apartment, the Project, any consumer products or anything else installed in any apartment or in the Project, including, but not limited to, any express or implied warranty of habitability, or merchantability, workmanlike construction or fitness for any particular purpose are, to the fullest extent permitted by law, disclaimed by Developer. Developer urges buyers to have their prospective apartment(s) professionally inspected. See Exhibit "I", Item 7.

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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, HRS, 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 you 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.

For more general information on condominiums, please go to <http://www.hawaii.gov/hirec>. Contact the Hawaii Real Estate Commission's Condominium hot line at (808) 586-2644 from 9:00 AM to 3:00 PM, Monday through Friday. Contact the Developer and real estate broker on page 9 for any sales information.

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 that at first 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 | <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (attach Leasehold Exhibit) |
| Developer is the Fee Owner | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Fee Owner's Name if Developer is not the Fee Owner | |
| Address of Project | 1777 Ala Moana Boulevard Honolulu, Hawaii 96815 |
| Address of Project is expected to change because (describe) | N/A |
| Tax Map Key (TMK) | (1) 2-6-010-007 |
| Tax Map Key is expected to change because | N/A |
| Land Area (square feet or acres) | 125,296 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 | 30 |
| Number of New Building(s) | 0 |
| Number of Converted Building(s) | 0 |
| Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.) | Concrete |

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 |
|--|----------|---------|-----------------|-----------------|----------------------------------|------------|
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| | | | | | | |
| See Exhibit <u> "B" </u> . | | | | | | |

| | |
|-------|------------------------------|
| 1,061 | 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.

1.3 Unit Types and Sizes of Units

NOTE: The Net Living Area of all apartments (other than the Affected Apartments and the 41 converted apartments located on the 2nd floor and covered by the Public Report for "Phase 2" of the Project) disclosed in Exhibit "B" is based on the information contained in the Declaration and other project documents as opposed to an independent measurement by the Developer. Due to the age of the Project and the requirements of the condominium statute in effect when the Project was created in the early 1960s, neither the Declaration nor the original public report discloses the method used to calculate the square footage. The Developer has discovered that, if an apartment is remeasured from the interior surface of perimeter walls using the more sophisticated equipment available today, the Net Living Area is different than as reflected in the Declaration and prior public reports. The Net Living Area for the Affected Apartments was calculated using modern equipment and methods of calculation. Nevertheless, the Affected Apartments are being sold in their existing "AS IS" condition and no representations or warranties are being made as to the actual square footage or Net Living Area of the Affected Apartments (as well as any other apartments in the Project as disclosed in Exhibit "B").

1.4 Parking Stalls

| | |
|--|----------------------|
| Total Parking Stalls in the Project: | *See note on page 4a |
| Number of Guest Stalls in the Project: | 0 |
| Number of Parking Stalls Assigned to Each Unit: | 0 |
| Attach Exhibit _____ specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact, or tandem and indicate whether covered or open). | |
| If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. | |

1.5 Boundaries of the Units

| |
|---|
| Boundaries of the unit: **See description on page 4a |
|---|

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 the Declaration, is: |
| Described in Exhibit ____ "B" ____. |
| As follows: |

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

| | |
|-------------------------------------|-------------------------------|
| <input checked="" type="checkbox"/> | Swimming pool |
| <input type="checkbox"/> | Laundry Area |
| <input type="checkbox"/> | Storage Area |
| <input type="checkbox"/> | Tennis Court |
| <input type="checkbox"/> | Recreation Area |
| <input type="checkbox"/> | Trash Chute/Enclosure(s) |
| <input type="checkbox"/> | Exercise Room |
| <input type="checkbox"/> | Security Gate |
| <input type="checkbox"/> | Playground |
| <input checked="" type="checkbox"/> | Other (describe): Wading pool |

1.4 Parking Stalls

*NOTE: All parking stalls indicated on the condominium map for the Project (a) are part of Garage Area No. 1 and, therefore, are owned by the owner of that commercial apartment or (b) are limited common elements appurtenant to Commercial Area No. 101. No other apartments have assigned parking stalls and there are no guest or unassigned parking stalls at the Project that may be used by the owners or guests of other apartments. By lease, the AOA has the use of 2 parking stalls in Garage Area No. 1 for loading/unloading purposes. Certain common element improvements (e.g., former planters and bike rack) are within 3 stalls in Garage Area No. 1. Certain tenants of the 9 commercial apartments may have the right to use assigned or unassigned parking stalls in Garage Area No. 1 as contained in their respective leases. There are no individual parking stalls at the Project that are available for purchase by buyers.

1.5 Boundaries of the Units

**The boundary line of each condominium unit in the building is the exterior of the lanai railing, and where there is no such railing, the exterior of doors, windows, and glass walls, and the frames thereof, and the interior of unfinished surfaces of the perimeter walls, bearing walls and floors, and ceilings, said condominium unit meaning and including the paint, wallpaper, tile, enamel, stain or other finishing on such interior surfaces, the lanai and the air space encompassed within said boundary line, together with fixtures and other such improvements located within said boundary line. Notwithstanding the foregoing, if and when any of the lanai railings are removed from Commercial Area No. 200, Commercial Area No. 201, Commercial Area No. 202, Commercial Area No. 204 and/or Commercial Area No. 205 (and any apartments into which those commercial units are converted), the boundaries of such units will be the edge of the lanai for such unit as shown on the Condominium Map No. 3, as amended, such edge to be the prior location of the exterior of such removed lanai railings.

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 "D" .

Described as follows:

| Common Element | Number |
|----------------|--------|
| Elevators | 10 |
| Stairways | 6 |
| Trash Chutes | 0 |

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.

| | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | Pets: Per House Rules, require approval of the Board of Directors |
| <input type="checkbox"/> | Number of Occupants: |
| <input checked="" type="checkbox"/> | Other: See Exhibit "F" |
| <input type="checkbox"/> | 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 "G" describes the encumbrances against title contained in the title report described below.

Date of the title report: November 8, 2019

Company that issued the title report: Old Republic Title & Escrow of Hawaii, Ltd.

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

| Uses Permitted by Zoning | | | | | | |
|---|----------------------------|--------------|---|-----------------------------|-----------------|----------------|
| | Zoning/Type of Use | No. of Units | Use Permitted by Zoning | | Zoning District | No. of Spatial |
| <input type="checkbox"/> | Residential | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input type="checkbox"/> | ADU/Ohana | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input type="checkbox"/> | Mix Residential/Commercial | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input checked="" type="checkbox"/> | Commercial | 11 | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input checked="" type="checkbox"/> | Hotel/Resort | 927* | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input checked="" type="checkbox"/> | Timeshare | 123 | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input type="checkbox"/> | Industrial | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input type="checkbox"/> | Agricultural | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input type="checkbox"/> | Preservation/Recreational | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input type="checkbox"/> | Other (Specify): | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws? | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| Variances to zoning code have been granted. | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| Describe any variances that have been granted to zoning code | | | | | | |

1.14 Other Zoning Compliance Matters

| Conforming/Non-Conforming Uses, Structures, and Lots | | | |
|--|--|--|--|
| <p>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.</p> <p>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.</p> <p>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.</p> | | | |

| | Conforming | Non-Conforming | Illegal |
|------------|-------------------------------------|-------------------------------------|--------------------------|
| Uses | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Structures | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Lot | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| |
|--|
| <p>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: See Section 6, Misc. Information, Item 5(b).</p> |
|--|

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Note: The information in Section 1.13 is listed according to Developer's knowledge. The number of apartments listed includes all apartments in the Project, however, this Report only applies to the Affected Apartments. The Declaration states that each "apartment" within the building (i.e., each condominium apartment other than a commercial apartment) may be used only as living accommodations for long-term residential use, hotel or transient vacation rental purposes, or other uses permitted by law, the Declaration and By-Laws, that are consistent with a resort destination. The apartments, however, are not permitted to be the subject of or used under a time share plan or similar program under the Declaration (except for the 123 apartments currently participating in the Shell/Wyndham time share program). The Project is located within the Resort Mixed Use Precinct of the Waikiki Special District.

*The Zoning/Type of Use for the 927 units is Hotel/Resort/Residential.

1.15 Conversions

| | |
|---|--|
| <p>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</p> | <p><input type="checkbox"/> Applicable</p> <p><input checked="" type="checkbox"/> Not Applicable</p> |
| <p>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:</p> <p>N/A</p> | |
| <p>Developer's statement of the expected useful life of each item reported above:</p> <p>N/A</p> | |
| <p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p> <p>N/A</p> | |
| <p>Estimated cost of curing any violations described above:</p> <p>N/A</p> | |

| | |
|--|--|
| <p>Verified Statement from a County Official</p> | |
| <p>Regarding any converted structures in the project, attached as Exhibit ____ is a verified statement signed by an appropriate county official which states that either:</p> <p>(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:</p> <ul style="list-style-type: none"> (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal non-conforming 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; <p style="text-align: center;">or</p> <p>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.</p> | |
| <p>Other disclosures and information:</p> | |

1.16 Project In Agricultural District

| | |
|--|---|
| <p>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</p> | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <p>Is the Declaration chapter 205, HRS, compliant?</p> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>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?</p> <p style="text-align: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p> | |
| <p>If the answer is "No", provide explanation.</p> | |
| <p>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?</p> <p style="text-align: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p> | |
| <p>If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.</p> | |
| <p>Other disclosures and information:</p> | |

1.17 Project with Assisted Living Facility

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

2. PERSONS CONNECTED WITH THE PROJECT

| | |
|---|---|
| <p>2.1 Developer(s)</p> | <p>Name: SFI Ilikai Property Owner LLC and SFI Ilikai Retail Owner LLC, both Delaware limited liability companies (See Exhibit "A" for list of apartments owned)</p> <p>Business Address: c/o iStar Inc., 1114 Avenue of the Americas, Floor 39 New York, New York 10036</p> <p>Business Phone Number: 212-930-9400</p> <p>E-mail Address: DHeitner@istar.com</p> |
| <p>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).</p> | <p>SFI Ilikai LP – member of SFI Ilikai Property Owner LLC</p> <p>iStar REO Holdings TRS LLC – member of SFI Ilikai Retail Owner LLC</p> |
| <p>2.2 Real Estate Broker*</p> | <p>Name: Jones Lang LaSalle Americas, Inc., a Maryland corp.</p> <p>Business Address: 1585 Kapiolani Boulevard, Suite 1750 Honolulu, Hawaii 96814</p> <p>Business Phone Number: 808-203-5700</p> <p>E-mail Address: Wendell.Brooks@am.jll.com</p> |
| <p>2.3 Escrow Depository*</p> | <p>Name: Old Republic Title & Escrow of Hawaii, Ltd.</p> <p>Business Address: 700 Bishop Street, Suite 509 Honolulu, HI 96813</p> <p>Business Phone Number: 808-275-2502</p> |
| <p>2.4 General Contractor</p> | <p>Name: n/a</p> <p>Business Address:</p> <p>Business Phone Number:</p> |
| <p>2.5 Condominium Managing Agent</p> | <p>Name: Hawaiian Properties, Ltd.**</p> <p>Business Address: 1165 Bethel Street Honolulu, HI 96813</p> <p>Business Phone Number: 808-539-9777</p> |
| <p>2.6 Attorney for Developer</p> | <p>Name: Rush Moore LLP, Attn: David Shibata</p> <p>Business Address: 737 Bishop Street, Suite 2400 Honolulu, HI 96813</p> <p>Business Phone Number: 808-521-0400</p> |

* If different units have different agents, attach an addendum as page 9a listing each unit's respective agents.

2.5 Condominium Managing Agent

****Hawaiian Properties, Ltd. performs only fiscal property management for the Project; in all other respects, the Project is self-managed by the AOA.**

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), 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 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 |
|---|------------------|-----------------|
| *See page 10a | | |
| Amendments to Declaration of Condominium Property Regime | | |
| Land Court or Bureau of Conveyances | Date of Document | Document Number |
| *See page 10a | | |
| | | |
| | | |
| | | |
| | | |
| | | |

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 |
|---|------------------|-----------------|
| **See page 10b | | |
| Amendments to Bylaws of the Association of Unit Owners | | |
| Land Court or Bureau of Conveyances | Date of Document | Document Number |
| **See page 10b | | |
| | | |
| | | |
| | | |

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 dimension of each unit.

| | |
|---|-----------------|
| Land Court Map Number | ***See page 10c |
| Bureau of Conveyances Map Number | |
| Dates of Recordation of Amendments to the Condominium Map: ***See page 10c | |

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.

Declaration of Horizontal Property Regime Under Chapter 170A, Revised Laws of Hawaii 1955, As Amended, dated April 22, 1964, filed as Land Court Document No. 330338

*Amendments to Declaration of Condominium Property Regime:

First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building dated May 10, 1994, filed as Land Court Document No. 2158834 (the prior amendments to the original Declaration have been included within the foregoing First Restatement and thus are not listed separately)

First Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building dated March 6, 2001, filed as Land Court Document No. 2709107

Second Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building dated May 24, 2004, filed as Land Court Document No. 3262660

Third Amendment of the First Restatement of Declaration of Condominium Property Regime of the Ilikai Apartment Building, undated (acknowledged December 10, 2007), filed as Land Court Document No. 3690591

Fourth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Fifth Amendment of the First Restatement of the By-laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment of Condominium Map No. 3 dated March 14, 2011, filed as Land Court Document No. 4072643

Fifth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Sixth Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment to Condominium Map No. 3 dated December 10, 2012, filed as Land Court Document No(s). T-8453001A thru T-8453001D

Sixth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building and Seventh Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building dated August 19, 2014, filed as Land Court Document No. T-9017073

Seventh Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Eighth Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment to Condominium Map No. 3 dated November 6, 2015, filed as Land Court Document Nos. T-9440150A thru T-9440150C

Eighth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Ninth Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building; and Amendment to Condominium Map No. 3 dated November 12, 2019, filed as Land Court Document No. T-10907178

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 which affect how the condominium project will be governed.**

By-Laws of Association of Owners Ilikai Apartment Building filed as Land Court Document No. 330338

****Amendments to Bylaws of the Association of Unit Owners:**

First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building dated May 10, 1994, filed as Land Court Document No. 2158835 (the prior amendments to the original By-Laws have been included within the foregoing First Restatement and thus are not listed separately)

First Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building, undated (acknowledged September 10, 1997), filed as Land Court Document No. 2429786

Second Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of the Ilikai Apartment Building dated August 3, 2001, filed as Land Court Document No. 2734838

Third Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of the Ilikai Apartment Building dated September 24, 2002, filed as Land Court Document No. 2849302

Fourth Amendment of the First Restatement of Bylaws of the Association of Apartment Owners of Ilikai Apartment Building dated February 8, 2011, filed as Land Court Document No. 4052098

Fourth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Fifth Amendment of the First Restatement of the By-laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment of Condominium Map No. 3 dated March 14, 2011, filed as Land Court Document No. 4072643

Fifth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Sixth Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment to Condominium Map No. 3 dated December 10, 2012, filed as Land Court Document No(s). T-8453001A thru T-8453001D

Sixth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building and Seventh Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building dated August 19, 2014, filed as Land Court Document No. T-9017073

Seventh Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Eighth Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment to Condominium Map No. 3 dated November 6, 2015, filed as Land Court Document Nos. T-9440150A thru T-9440150C

Eighth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Ninth Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building; and Amendment to Condominium Map No. 3 dated November 12, 2019, filed as Land Court Document No. T-10907178

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.

(Note, however, that because the interiors of the various commercial apartments change periodically as spaces are leased, the Condominium Map has not been updated to reflect exactly the current interior rooms of the various commercial apartments. Further, over the years, the owners of various apartments throughout the Project, including the Affected Apartments, have remodeled their apartments, and the Condominium Map does not reflect any such remodeling.)

***The Condominium Map for this condominium project is:

Land Court Condominium Map No. 3

***The Condominium Map has been amended by the following instruments:

Second Amendment of Declaration of Horizontal Property Regime Under Chapter 170-A, Revised Laws of Hawaii 1955, As Amended dated April 11, 1968, filed as Land Court Document No. 441550 (shows floors 3-25 and amended the floor plan of the 26th floor)

Second Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building dated May 24, 2004, filed as Land Court Document No. 3262660 (amends Sheets A2, A3, A4, A36 and A37 of Condominium Map No. 3)

Fourth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Fifth Amendment of the First Restatement of the By-laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment of Condominium Map No. 3 dated March 14, 2011, filed as Land Court Document No. 4072643 (among other things, amends Sheets A2, A3, A4, A36 and A37 of Condominium Map No. 3)

Fifth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Sixth Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment to Condominium Map No. 3 dated December 10, 2012, filed as Land Court Document No(s). T-8453001A thru T-8453001D (among other things, amends Sheets A2, A3, A4, A5, A27, A35, A36, A37 and A38 of Condominium Map No. 3)

Seventh Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Eighth Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment to Condominium Map No. 3 dated November 6, 2015, filed as Land Court Document Nos. T-9440150A thru T-9440150C (among other things, amends Sheets A2, A3, A4, A5, A27, A35, A36, A37, and A38 of Condominium Map No. 3 and adds Sheets A40 and A41 to Condominium Map No. 3)

Eighth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Ninth Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building; and Amendment to Condominium Map No. 3 dated November 12, 2019, filed as Land Court Document No. T-10907178 (among other things, amends Sheets A5, A27 and A38 of Condominium Map No. 3)

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 | <input type="checkbox"/> | |
| Have Been Adopted and Date of Adoption | <input checked="" type="checkbox"/> | Revised Jan. 1, 2017 |
| Developer does not plan to adopt House Rules | <input type="checkbox"/> | |

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 Condominium Documents

| | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map, or House Rules (if any). |
| <input type="checkbox"/> | 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: |

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

NOTE: While the Developer has not reserved rights to change the Declaration, Condominium Map, Bylaws or House Rules as to all apartment owners, the owner from time to time of Sky-room 30 and of Commercial Area No. 105 (whether or not the Developer) has rights to modify those apartments as more fully described in the Declaration and Bylaws and in Section 6 of this Report.

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):

| | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Not affiliated with the Developer |
| <input type="checkbox"/> | None (self-managed by the Association) |
| <input type="checkbox"/> | The Developer or an affiliate of the Developer |
| <input checked="" type="checkbox"/> | Other (specify): See note on page 12a |

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 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: | |
| <input checked="" type="checkbox"/> | Electricity for the common elements |
| <input type="checkbox"/> | Gas for the common elements |
| <input checked="" type="checkbox"/> | Water |
| <input checked="" type="checkbox"/> | Sewer |
| <input checked="" type="checkbox"/> | TV Cable |
| <input checked="" type="checkbox"/> | Other (specify): Internet* |

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: | |
| <input checked="" type="checkbox"/> | Electricity for the Unit only |
| <input type="checkbox"/> | Gas for the Unit only |
| <input type="checkbox"/> | Water |
| <input type="checkbox"/> | Sewer |
| <input type="checkbox"/> | TV Cable |
| <input type="checkbox"/> | Other (specify): |

4.1 Management of the Common Elements

NOTE: Hawaiian Properties, Ltd. performs only fiscal property management for the Project; in all other respects, the Project is self-managed by the AOAO.

4.3 Utility Charges to be Included in the Maintenance Fee

*The monthly cable television and internet assessment is a fixed amount for each non-commercial apartment and charged in addition to the regular maintenance fees.

4.4 Utilities to be Separately Billed to Unit Owner

Electricity consumed by the individual hotel/residential apartments as well as the commercial apartments is separately metered or submetered and charged to the owners of the apartments on the basis of actual consumption.

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

| | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | 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. |
| <input checked="" type="checkbox"/> | Escrow Agreement dated: November 21, 2019 Name of Escrow Company: Old Republic Title & Escrow of Hawaii, Ltd. Exhibit "J" contains a summary of the pertinent provisions of the escrow agreement. |
| <input type="checkbox"/> | 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.

| | |
|--------------------------|---|
| <input type="checkbox"/> | The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B. |
| <input type="checkbox"/> | Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit ____. |
| <input type="checkbox"/> | 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.

| | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | There are <u>no blanket liens</u> affecting title to the individual units. |
| <input type="checkbox"/> | There are <u>blanket liens</u> that may affect title to the individual units. |

| <u>Type of Lien</u> | Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance |
|---------------------|--|
| | |
| | |
| | |

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: |
| None. |
| Appliances: |
| None. |

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

| |
|--|
| <p>Status of Construction: Construction of the Project was completed in the early 1960's; renovations within the 23rd and 24th floor apartments were completed in the second quarter of 2014 and renovations within the 22nd and 25th floor apartments were completed in the third and fourth quarters of 2014.</p> |
| <p>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.</p> |
| <p>Completion Deadline for any unit not yet constructed, as set forth in the sales contract: N/A</p> |
| <p>Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: N/A</p> |

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

| | |
|--------------------------|--|
| <input type="checkbox"/> | <p>Spatial Units. The Developer hereby declares by checking the box to the left that it is 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.</p> <p>Should the Developer be using purchasers' deposits to pay for any project construction costs or to complete the project including lease payments, real property taxes, architectural, engineering, legal fees, or financing costs, or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to met certain requirements, described below in 5.6.1 or 5.6.2..</p> |
|--------------------------|--|

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 the Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

| | |
|--------------------------|--|
| <input type="checkbox"/> | <p>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.</p> <p><i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></p> |
|--------------------------|--|

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

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

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:

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, 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

1. Apartments Covered by this Report

SFI Ilikai Property Owner LLC owns a total of 2 apartments in the Project, and SFI Ilikai Retail Owner LLC owns a total of 9 commercial units in the Project. The 2 apartments owned by SFI Ilikai Property Owner LLC and the 9 commercial units owned by SFI Ilikai Retail Owner LLC are referred to in this Report as the "Affected Apartments". These apartments are listed by owner on Exhibit "A" attached to this Report.

Developer has made a reasonable effort to provide accurate disclosures about the entire Project. However, the Project is over 45 years old, and because Developer only owns and has access to the Affected Apartments, Developer had to rely, in part, on prior Public Reports and information available from the Board of Directors for certain disclosures and representations. Developer can only certify the contents of this Report with respect to the Affected Apartments as it has no control over or information with respect to what owners of other apartments may have done to their respective apartments.

2. Agreements, Declaration Amendments and Leases. Over time, portions of the Project which were common elements had been utilized by the owners of commercial apartments, and the AOA had utilized portions of various commercial apartments. On March 2, 2011, the AOA and Developer entered into a global agreement to address the usage issues and other related issues. Among other things, per the global agreement and the vote of the members of the AOA, the Fourth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Fifth Amendment of the First Restatement of the By-laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment of Condominium Map No. 3 dated March 14, 2011 (the "Fourth Amendment"), was executed and filed as Land Court Document No. 4072643.

In the fall of 2012, the Board of Directors and Developer intended to enter into a second global agreement which further addressed usage and other issues. Per the intended global agreement, and the vote of the members of the AOA, the Fifth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building; Sixth Amendment of the First Restatement of the By-laws of the Association of Apartment Owners of Ilikai Apartment Building; Amendment to Condominium Map No. 3 dated December 10, 2012 (the "Fifth Amendment"), was executed and filed as Land Court Document Nos. T-8453001A thru T-8453001D.

The combined effect of the two global agreements and the Fourth Amendment and Fifth Amendment are, among other things, as follows:

- (a) Commercial Area No. 104 (lobby fountain), formerly owned by SFI Ilikai 104 LLC, was converted to a common element.
- (b) The following portions of various commercial apartments formerly owned by SFI Ilikai Retail Owner LLC were converted to common elements: areas used or to be used by the AOA for hot water tanks, trash collection, trash compactor, generators and fire pump purposes, a lobby seating area, restrooms, certain walkways/hallways, certain planters, the existing mailbox area and an adjacent area where additional mailboxes will be constructed.
- (c) A portion of Commercial Area No. 102 was subdivided into a new unit designated Security Unit No. 106, which new unit SFI Ilikai Retail Owner LLC conveyed to the AOA for use as a security office.

- (d) A portion of Commercial Area No. 201 was subdivided into a new unit designated AOA Unit No. 206, which new unit SFI Ilikai Retail Owner LLC conveyed to the AOA for use as the AOA office.
- (e) Portions of Commercial Area No. 50 (including parking stalls and under-utilized commercial areas) were deleted from Commercial Area No. 50 and consolidated into Garage Area No. 1.
- (f) Small portions of Garage Area No. 1 were deleted from Garage Area No. 1 and consolidated into Commercial Area No. 50.
- (g) Commercial Area No. 101 is permitted to utilize an area in the front of the Project for a taxi cab stand and, for so long as the taxi cab stand is permitted, the AOA may retain as a planter a portion of the limited common elements appurtenant to Commercial Area No. 101.
- (h) Except for the exhaust fan lease, the parties entered into 99-year leases and a 99-year easement as follows:
 - (i) SFI Ilikai Retail Owner LLC leased to the AOA the following: three areas in the lower level of Commercial Area No. 50 for janitorial office, maintenance and paint storage room (designated in the lease as LP1, LP4 and LP7); one area currently within the upper level of Garage Area No. 1 for an electrical panel (designated in the lease as UPL) and two areas currently within Commercial Area No. 50 for generator, storage and maintenance (designated in the lease as UPD); and two parking stalls in Garage Area No. 1 for loading and unloading.
 - (ii) The AOA leased to SFI Ilikai Retail Owner LLC the following: A portion of the common areas on the 1st and 2nd floors of the "C" wing for tennis court, ballroom and other commercial uses; a portion of the common areas adjacent to Commercial Area No. 103 where there are encroachments by existing improvements; and a roof area for the exhaust fan (such exhaust fan lease was only for 5 years and has now expired).
 - (iii) SFI Ilikai Property Owner LLC granted an easement to the AOA over a portion of Commercial Area No. 101 for ADA accessibility.
 - (iv) The AOA leased to SFI Ilikai Property Owner LLC the following: an area in the front of the Project for valet parking service; an area adjacent to Commercial Area No. 101 for hotel front desk and other hotel related services; and the laundry chute.

The leases and easement to the AOA, items (i), (ii) and (iii) above, are accommodations by Developer and the AOA to resolve certain long-standing encroachments by the AOA onto commercial apartments and certain long-standing encroachments by the commercial apartments onto common elements, to allow the continued use by the AOA of certain garage areas, and to assist the AOA in compliance with ADA requirements. The leases described in item (iv) are an accommodation by the AOA to the hotel operations in the Project; because SFI Ilikai Property Owner LLC conveyed Commercial Area No. 101 to SFI Ilikai Retail Owner LLC, these leases were assigned to SFI Ilikai Retail Owner LLC. Developer makes no representations or warranties that all encroachments by the AOA onto commercial apartments and encroachments by the commercial apartments onto common areas have been addressed by the agreements, leases, and easement discussed herein. At the end of the 99-year terms, the AOA and the then-existing owner(s) of the affected commercial apartments will have to determine whether to continue the leases or to make other arrangements regarding the leased areas and the uses thereof.

To the extent the use of portions of a commercial apartment (as set forth in the Project documents) needed to be modified to allow the use of such areas as provided in the leases to the AOA, such modifications were made by the Fourth Amendment which was

approved by owners at the same meeting at which the first global agreement and long-term leases were approved.

- (i) SFI Ilikai Retail Owner LLC has renovated various portions of the second floor at its sole cost including: (i) constructing an open recreation area which includes a wading pool and seating area on a portion of Commercial Area No. 105; (ii) new restroom facilities and a new hallway access on a portion of the former Commercial Area No. 201; and (iii) a new hallway access on a portion of the former Commercial Area No. 202. SFI Ilikai Retail Owner LLC also constructed a new hallway in the former Commercial Area No. 200. Construction of all of items (i), (ii), and (iii) described above has been completed and the open recreation area, wading pool, seating area, hallways and restrooms have been converted to common elements in the Eighth Amendment and the lease referenced in Item 6.2.(h)(ii) with respect to the second floor of the "C" wing has been amended to lease only the common element on the first floor. Said new common elements are more fully described in the Eighth Amendment.
- (j) Certain former second floor commercial apartments were converted by SFI Ilikai Retail Owner LLC to new hotel/residential units with lanais; they are covered by the Public Report for Phase 2 of the Project.
- (k) SFI Ilikai Retail Owner LLC is permitted under the Fifth Amendment to construct an elevator stop on the 29th floor for the glass elevator similar to the existing elevator stop on the 30th floor.
- (l) Unit owners, including Developer, are permitted to subdivide, combine and resubdivide units and create limited common elements appurtenant thereto including the possible relocation of hallway doors, utility lines and unit demising walls and to upgrade utility facilities servicing their units upon compliance with the provisions in the Project documents.

A number of the leases described above have recently been amended. In addition, SFI Ilikai Retail Owner LLC and the AOA have entered into the following recorded agreements: (i) Right of Entry Agreement (For Access to Common Elements in Garage Area No. 1 and Commercial Area No. 50); (ii) Right of Entry Agreement (For Access to Emergency Sump Pumps and Pool Drains in Portion of Commercial Area No. 50; For Access to Elevator Room in Portion of Commercial Area No. 101); and (iii) Use Agreement (Planter Areas/Taxi Stand Area). Copies of the agreements, the leases (including amendments) and the easement will be made available to a buyer for review upon request. Each lease and the easement shows the area demised in an exhibit attached to the document. In addition, Developer and the AOA have recently entered into an agreement confirming that the parties have fully implemented all of the terms and provisions of the two global agreements.

3. Use of Apartment

- (a) Clothes Washers or Dryers. Article VI, Section 1(e)(xii) of the By-Laws provides that no clothes washers or dryers shall be installed, kept or used in any of the apartments, except for clothes washers and/or dryers that were installed in apartments prior to October 9, 1990 and that have been "grandfathered in" pursuant to the provisions in said section.
- (b) Lanai Floors. Article VI, Section 1(f)(x) of the By-Laws provides as follows:
 - (x) Extreme care must be taken to avoid causing any damage to the waterproof membrane on the lanai floors. Installation of any type of floor covering on the lanais is prohibited without the prior written approval of the Board. As a condition to giving its approval to any floor covering request, the Board may require that the apartment owner:

- (1) Execute an indemnification agreement prepared by the Board;
- (2) Pay for any expenses incurred by the Board relating to processing the apartment owner's approval request; and
- (3) Perform any and all requirements set forth by the Board relating to the apartment owner's approval request.

Approval by the Board of any such request shall be deemed to include an agreement by the apartment owner to defend, indemnify and forever hold harmless the AOA, the Board, directors, officers, employees and agents (collectively "Releasees") from and on account of any and all claims, demands, or actions that have been made or may be made and brought against Releasees after approval of any such request, relating in any way to any damages sustained or claims by the apartment owner relating to any such lanai floor covering, including the cost for any future removal and reinstallation of any such lanai floor covering should it become necessary for the AOA to waterproof the lanai surface or perform any work on the lanai floors in the future which requires the removal of the lanai floor covering. The cost of removal and installation of any such lanai floor covering shall be at the apartment owner's sole expense.

(c) Floor Covering. Article VI, Section 2 of the By-Laws states, in pertinent part, as follows:

The owner of a condominium unit shall not, without the prior written consent of the Board, place any tile or any type of floor covering on the floors, except for carpeting. It is intended that the peace and tranquility of the Building be preserved and to effect that end, the Board may establish restrictions as to the type of tile or other floor covering which may be placed on the floors of the apartments.

4. Common Expenses and Condominium Apartment Expenses

Article VII, Sections 1 to 3 of the By-Laws describe the common expenses and the condominium apartment expenses and the method for allocating these expenses. The relevant provisions are outlined below:

Section 1. Common Expenses. The owner of each condominium unit shall be liable for and pay a share of the common expenses in proportion to the common interest in the common elements appurtenant to his condominium unit. Common expenses shall include all charges for taxes (except real property taxes and other such taxes which are or may hereafter be assessed separately on each condominium unit and the common interest in the common elements appertaining thereto or the personal property or any other interest of the owner), assessments, insurance, including fire and other casualty and liability insurance, cost of repair, reinstatement, rebuilding and replacement of the premises, yard, janitorial, and other similar services, wages, accounting and legal fees, management fee, and other necessary expenses of upkeep, maintenance, management and operation actually incurred on or for the common elements, including limited common elements, and a reserve for maintenance and repair, reinstatement, rebuilding and replacement of the premises and other contingencies.

Section 2. Condominium Unit Expenses. The owner of each condominium unit shall be liable for and pay a share, on the basis of the allocation set forth in Section 3(c) below, of all condominium unit expenses, including all charges for utility service, including water, electricity and gas, garbage removal and other similar services, provided for or made available to the owners and occupants of condominium units, and all wages, accounting and legal fees, management fee and other related costs.

Section 3. Allocation of Common Expenses and Condominium Unit Expenses. The Board shall, on behalf of all owners, determine in advance for each calendar year the estimated aggregate amount of the common expenses and condominium unit expenses for the year. The Board, on behalf of the owners, may from time to time during each year make reasonable adjustments in the estimated aggregate amount of common expenses and condominium unit expenses on the basis of actual costs incurred in prior months or periods. The estimated aggregate amount of common expenses and condominium unit expenses for each year shall be allocated as follows:

- (a) The aggregate amount estimated by the Board shall be allocated to the common expenses and the condominium unit expenses according to "fair and equitable methods" as determined by a certified public accountant selected by the Board.
- (b) The amounts allocated to the common expenses are then prorated among the owners of condominium units in proportion to the common interests in the common elements appurtenant to the condominium units.
- (c) The amounts allocated to the condominium unit expenses are allocated to six different classes of owners according to "fair and equitable methods" as determined by a certified public accountant selected by the Board. The six classes of owners are:
 - (1) Owners of apartments
 - (2) Owners of the commercial areas
 - (3) Owner of the garage area
 - (4) Owner of the Sky-room
 - (5) Owner of the laundry room area
 - (6) Owner of the storage room area

The amount of the condominium unit expenses allocated to the different classes of owners is then prorated among the respective owners in each class according to "fair and equitable methods" as determined by a certified public accountant selected by the Board.

5. Additional Disclosures.

- (a) Developer Not Original Developer. Developer was not the original developer of the Project and is not responsible for the original planning, design or construction of the Project.
- (b) Land Use/Joint Development/Building Code. Currently, the Project is located within the Resort Mixed Use Precinct of the Waikiki Special District of the Land Use Ordinance of the City and County of Honolulu ("LUO"). If in the future the Project fails to qualify for "hotel" use under the LUO, the parking would not be sufficient for a non-hotel multi-family condominium. Therefore, notwithstanding the provisions in the Declaration and By-Laws, the Developer gives no assurances that the apartments can be used for long term occupancy under the LUO provisions. The building is also non-conforming as to current Building Code requirements. Although the Developer has not obtained any study, the foregoing may include the lanai railings.

It should also be noted that, over the years the Project, together with the property currently known as The Modern Honolulu and located on the adjacent lot (Tax Map Key parcel (1) 2-6-10-11) (the "Modern"), have been treated by the City and County of Honolulu as though

they comprised a joint development. The Modern is owned by an entity unrelated to Developer and Developer makes no representations as to what actions the owner of the Modern might take that could have an impact on the joint development. To Developer's knowledge, there are no agreements governing the relationship between the Project and the Modern with respect to the treatment of the pertinent property as a joint development.

If the improvements comprising the Project are damaged or destroyed, any re-construction will be dictated by the LUO. Developer makes no promises, representations or warranties with regard to re-construction after a casualty. Developer also makes no promises, representations or warranties that in the future (in connection with any change in status or use of the Project, the Modern or otherwise) the Project will not be required to conform to the requirements of the LUO, the Uniform Building Code adopted by the City and County of Honolulu, or any other requirements of the City and County of Honolulu.

Buyers should consult their own attorney and other applicable consultants as to the effects of the non-conforming conditions of the Project.

- (c) Time Sharing. The Board of Directors proposed an amendment to the Declaration and Bylaws that (a) prohibits any apartment in the Project from being purchased, sold or used at any time under a time share plan or similar program (with the exception of the 123 apartments currently participating in the Shell/Wyndham time share program) and clarifies the uses that may be made of the residential/hotel apartments, and (b) permits only one representative of either SVC-Hawaii, L.L.C., SVC-Waikiki, L.L.C., Shell Owners Association-Hawaii, Wyndham Vacation Ownership, Inc. and/or an affiliate to serve on the Board (and this will include their respective successors and assigns, and purchasers), regardless of the number of units such entities (or their successors, assigns or purchasers) own, unless and until the number of Board members is increased, then the ratio of 1:9 shall be maintained. The owners voted on the amendment at a meeting held on July 29, 2014, at which time the amendment was approved. A copy of this amendment, the Sixth Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building and Seventh Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of Ilikai Apartment Building, will be made available to buyers.
- (d) Mold and Mildew. Microorganisms, including, but not limited to, mold, mildew, spores, or any other form of fungi or bacterial ("Microorganisms"), occur naturally in the environment and may be present in the indoor air and/or on or within the interior surfaces of the apartments, including, without limitation to, wall cavities, attics, windows, foundations, floor slabs, and/or on the exterior surfaces of the apartments, or any part thereof. Concentration of moisture in the apartments may result from cooking, showering or similar activities inside the apartments, the outside atmosphere, and/or the design, construction means and methods, and/or the building materials used in the construction of the apartments. This moisture may cause the growth, release, discharge, dispersal or presence of Microorganisms which, at certain levels, can cause deterioration of building materials, damage to property, health hazards, personal injuries and/or other irritant effects, such as, without limitation to, skin irritation, respiratory problems and/or allergic reactions. Likewise, concentrations of chemicals released from household furnishing, appliances, mechanical equipment, personal possessions or building materials may, at certain levels, create health hazards and/or other irritant effects, such as, without limitation to, skin irritation, respiratory problems and allergic reactions. Because Microorganisms occur naturally in the environment, Developer cannot eliminate the possibility that Microorganisms may grow or have grown in, on or about the apartments. Buyers may minimize these effects by proper utilization and maintenance of heating, cooling, dehumidification or ventilation equipment, interior maintenance and cleaning and exterior maintenance, such as, but not limited to, proper grading, landscaping, painting and caulking.
- (e) Property Reports. Developer has access to the following reports relating to the Project or portion thereof:
 - (i) Property Condition Report prepared by LandAmerica Assessment Corporation for

Fremont Investment & Loan dated January 31, 2006.

- (ii) Property Condition Report prepared by Partner Engineering and Science, Inc. for iStar Inc. dated October 7, 2019 which covers certain portions of the commercial apartments owned by Developer.
- (iii) Phase I Environmental Site Assessment Report prepared by LandAmerica Assessment Corporation for Fremont Investment & Loan dated February 1, 2006.
- (iv) Phase I Environmental Site Assessment prepared by BBJ Group, LLC for iStar Inc. dated September 10, 2019 which covers certain portions of the commercial apartments owned by Developer.

Developer makes no representation or warranty as to the accuracy or completeness of the foregoing reports. Developer is providing these materials for informational purposes only; such third party reports may only be relied upon by the addressee of such reports. Copies of the reports obtained by Developer will be made available to a buyer for review upon request.

Developer has made no independent investigation as to the physical condition of the Project or any apartment or as to the existence of hazardous substances in the apartments or in, under or around the Project, including but not limited to, radioactive materials, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, and any and all other substances or materials defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", or "toxic substances" under, or for the purposes of, hazardous materials laws (all such substances hereinafter collectively referred to as "Hazardous Materials"). In light of the age of the Project, there may be Hazardous Materials in the apartments or in, under or around the Project. Because of the possible presence of such substances, buyers may wish to have their respective apartments inspected to determine the extent (if any) of such contamination and any necessary remedial action. Developer will not correct any defects in the apartments or in the Project or anything installed or contained in them.

- (f) **Disclaimer.** The Developer is selling the apartments "as is" without any representations or warranties. See the summary of the Purchase and Sale Agreement in Exhibit "I".
- (g) **Accessibility.** Buyers who plan to use their apartments as rentals or public accommodations should consult their own advisers about their obligations under disabilities laws.
- (h) **Alterations to Apartments.** Purchaser understands and accepts that, over the course of time, the interiors of certain apartments have been modified and are no longer as described in the Declaration. For example: (1) apartment types A and E were originally constructed with a shoji screen separating the bedroom and living room, but the shoji screen in certain of those apartments throughout the Project was removed many years ago such that the bedroom and living area are now one large area rather than separate, and (2) kitchens may have been added or removed and the location and layout of the kitchens, closets and entries may have been modified.
- (i) **Fire.** On September 5, 2019, a fire occurred in Apartment No. 2338 which triggered fire sprinklers that caused certain water damage to the two (2) hotel/residential Affected Apartments (Apartment Nos. 2238 and 2240). Apartment No. 2238 sustained water damage that affected the drywall, ceiling, floors, carpet, furniture, appliances, breaker box, and other areas of the apartment. Apartment No. 2240 sustained water damage that affected the drywall, ceiling, floors, carpet and other areas of the apartment. The work to repair the damage to the two Affected Apartments was completed on November 20, 2019.

- (j) Renovation Projects. Developer has recently undertaken an elevator modernization project affecting Elevator No. 10 ("Shuttle Elevator") and Elevator No. 11 ("Glass Elevator") that are part of Sky-room 30. The work for the Shuttle Elevator has been completed, and the work for the Glass Elevator is anticipated to be completed by about January 2020. The AOA has undertaken a spalling project which covers the parking stalls in Garage Area No. 1. The spalling project is temporarily on hold and is anticipated to be completed by the AOA in about March 2020 depending on when the project is resumed.
- (k) Commercial Area No. 105 and the Sky-room 30 Development Rights. Pursuant to the Declaration and, as applicable, the By-Laws, the owners of Commercial Area No. 105 and Sky-room 30 have the right to further develop those apartments.
- (i) Sky-room 30. The Declaration provides: "The owner of Sky-room 30 may, in connection with the improvement of the existing elevator facilities comprising a part of that unit and utilities servicing such unit, construct an elevator stop on the 29th floor similar to the existing elevator stop on the 30th floor, provided that: (1) the plans and specifications for the elevator stop are approved in writing by the Board of Directors, which approval may not be unreasonably withheld, (2) such construction is to be performed in full compliance with all applicable laws, ordinances and regulations, including Building and Fire Codes, (3) such construction shall be performed at the sole cost and expense of such owner, and (4) such owner must obtain all necessary permits from governmental authorities required for such construction[.]" The By-Laws provide: "The owner of the Sky-room No. 30 shall be permitted to construct, improve, enlarge, remodel, alter or otherwise utilize the twenty-eighth, twenty-ninth and thirtieth floors of the building as shown on Condominium Map No. 3, for any purposes for which the Sky-room No. 30 may be used as permitted by Section 7(a) of the Declaration, provided that (1) said improvements are to be constructed in full compliance with all applicable laws, ordinances and regulations, including Building and Fire Codes, (2) the plans and specifications of said improvements are to be approved in writing by the Board of Directors, which approval shall not be unreasonably withheld, (3) said utilization herein permitted shall be made at the sole cost and expense of such owner, and (4) such owner shall protect and hold harmless the other condominium units and their owners and all mortgagees of said owners, the common elements, and the limited common elements and the premises from liens of any kind or character which may arise for labor performed or materials furnished in connection with such utilization. The Board's approval of the alterations may be conditioned upon the Board having first received a certified written statement of a registered Hawaii architect or engineer that the proposed alterations shall not adversely affect the structural integrity of any part of the Project or jeopardize the soundness or safety of the Project in any way. As a further condition of its approval, the Board may require that the owner of Sky-room No. 30 provide evidence satisfactory to the Board of sufficient financing to complete such alterations or additions or, in lieu thereof, require that the owner obtain a performance and lien payment bond, naming as obligees the Board and the Association, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such alterations. All work approved by the Board under this Article VI, Section 4(c), shall be done only by a contractor or contractors licensed to do business in the State of Hawaii." The Declaration and Bylaws, as amended, each also provide that the owner of the Sky-room shall use such Sky-room for the operation of a restaurant for dispensing of food, beverages and entertainment and/or for any other commercial uses permitted by law, together with equipment and appurtenances necessary for such uses, and that such provision controls over any other provisions in the Declaration (other than those provisions related to disabled occupants, construction conditions, and timeshare use, which shall control) or any other provisions of the By-Laws related to permitted uses or the construction of improvements for permitted uses (other than those provisions relating to construction conditions and timeshare use, which shall control).

- (ii) Commercial Area No. 105. The Declaration provides: "The owner of Commercial Area No. 105 shall be permitted to construct, improve or otherwise utilize such condominium unit . . . for future construction of improvements, provided that (1) said improvements to be constructed in full compliance with all applicable laws, ordinances and regulations, including Building and Fire codes, (2) the plans and specifications of said improvements be approved in writing by the Board of Directors, (3) said improvements shall be made at the sole cost and expense of such owner and (4) such owner shall protect and hold harmless the other condominium units and their owners and all mortgagees of said units, the common elements, and the limited common elements and the premises from liens of any kind or character which may arise, for labor performed or materials furnished in connection with said improvements, including the carrying of such bond in such amount as the Board shall approve, conditioned to protect the aforementioned interests and to indemnify said interests against all actions, suits, damages and claims by whomsoever brought or made by reason of said improvements." The By-Laws contain a virtually identical provision, but also provide, with respect to such construction, that: "such owner shall procure at his own expense and cost, and keep in force until the completion of said improvements, a policy or policies of comprehensive general liability insurance in such amount as the Board shall approve to cover said Commercial Area No. 105."

The Developer makes no representation or warranty as to if or when any further build out of either or both of these units may occur.

- (l) Liquor License. A liquor license is held by SFI Ilikai LL Inc. The liquor license along with a liquor services agreement in favor of the tenant occupying portions of Commercial Area No. 103 will need to be transferred to the buyer of Commercial Area No. 103, and a separate agreement will need to be entered into with SFI Ilikai LL Inc. and an application and request for consent will need be submitted to the Honolulu Liquor Commission and granted in order to transfer the liquor license and assign the liquor services agreement to the buyer.
- (m) Declaration of Restrictive Covenants Relating to Housekeeping. In 2014, SFI Ilikai Property Owner LLC, as Declarant, recorded a Declaration of Restrictive Covenants (the "First Declaration") that affects Commercial Area No. 101 (the "Front Desk Apartment") and, among other units, those Affected Apartments which are hotel/residential units (the "Subject Apartments"). In 2016, SFI Ilikai Retail Owner LLC, as Declarant, recorded a second Declaration of Restrictive Covenants (the "Second Declaration") that affects the Front Desk Apartment and the 41 converted units on the second floor (together, with the First Declaration, the "Housekeeping CCRs"). Pursuant to the First Declaration, so long as either the Front Desk Apartment Owner or its lessee (as applicable, called the "Hotel Manager") and UNITE HERE Local 5 are parties to a collective bargaining agreement, each owner of a Subject Apartment who is using the Subject Apartment as a Transient Vacation Unit (as defined in the LUO) and the Hotel Manager are required to enter into an agreement for cleaning and maintenance services in the form attached to the First Declaration (the "Housekeeping Agreement"). If the owner of the Subject Apartment elects to enter into a front desk rental agreement with the Hotel Manager, that Owner is not required to enter into a separate Housekeeping Agreement; however, under no circumstances is an Owner required to enter into a front desk rental agreement with the Hotel Manager. Each Owner of a Subject Apartment indemnifies the Declarant, the Front Desk Apartment Owner and others from all claims arising directly or indirectly out of injury to person or property, or both, sustained by anyone in or about the Owner's apartment or in connection with the discharge of the indemnified parties' obligations under the First Declaration other than the indemnitee's own gross negligence or willful misconduct. The buyer of the Front Desk Apartment will need to assume all of the declarant's rights and obligations under the Housekeeping CCRs. A copy of the Housekeeping CCRs will be provided to each purchaser.

- (n) Tenant Leases. The commercial apartments are subject to tenant leases, which change from time to time. Some of the tenant leases give tenants under those leases rights to access other commercial apartments not part of the leased premises. For example, some of the tenant leases on the first floor give certain tenants parking privileges in Garage Area No. 1. Any buyer that desires to review the tenant leases will be required to execute a confidentiality agreement in form and substance acceptable to Developer in its sole discretion.
 - (o) Minutes of Meetings of Board of Directors/Financial Statements. To the extent available to Developer and requested by a buyer, Developer will make available to a buyer copies of the minutes of the meetings of the Board of Directors (exclusive of the minutes of the Executive Sessions which are confidential and not available to the public) for the 12-month period preceding the date the Buyer executes a sales contract for an apartment and the annual financial statements of the AOA for the most recent 3 years available. Buyers should carefully review the minutes and financial statements.
 - (p) Condition of Property. Buyers are reminded that construction of the Project was completed in the early 1960s. Buyers should carefully review the financial statements for the AOA, including the discussion of the reserves.
 - (q) Board of Directors. Ben Dookchitra and Nancy Sulse, who have contractual relationships with Developer, are currently members of the 9-member Board of Directors, and Ben Dookchitra is currently President of the Board.
6. Common Interest. The common interest allocated to each apartment is described as a fractional interest using a denominator of 1330 (i.e. 1/1330). At the time the Project was created, it was determined that the larger residential apartments and the commercial apartments should bear a higher fraction of the common costs. Accordingly some residential apartments have a 2/1330 fractional interest and the commercial apartments each have a varying fractional interest (i.e. Commercial Area No. 102 has a 13/1330 fractional interest). When all fractional interests are totaled, they are supposed to equal 1330/1330 such that 100% of all common costs are allocated among the apartments in the Project.


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. 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, belief, true, correct, and complete. The Developer hereby agrees to promptly 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.

SFI ILIKAI PROPERTY OWNER LLC

Printed Name of Developer

By: 
Duly Authorized Signatory*

11/25/19
Date

General Counsel, Structured Finance

Printed Name & Title of Person Signing Above

County Distribution:

Department of Finance, N/A

Planning Department, N/A

***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.**

****In the event of multiple Developers, each Developer must sign on their own signature page.**

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.

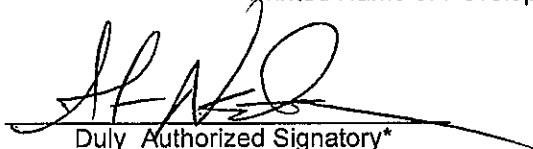
For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements, or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report, along with the requirements to cure any violation. 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, belief, true, correct, and complete. The Developer hereby agrees to promptly 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.

SFI ILIKAI RETAIL OWNER LLC

Printed Name of Developer

By:


Duly Authorized Signatory*

11/25/19

Date

General Counsel, Structured Finance

Printed Name & Title of Person Signing Above

County Distribution:

Department of Finance, N/A

Planning Department, N/A

***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.**

****In the event of multiple Developers, each Developer must sign on their own signature page.**

EXHIBIT "A"

LIST OF APARTMENTS COVERED BY REPORT ("AFFECTED APARTMENTS")

SFI ILIKAI RETAIL OWNER LLC – OWNER

| <u>Apartment No.</u> | <u>Common Interest</u> | <u>HPR No.</u> |
|--------------------------------------|-------------------------------|-----------------------|
| Storage Areas Nos. 300-A to 300-W | 1/1330 | 0001 |
| Laundry Areas Nos. 350-A to 350-W | 1/1330 | 1013 |
| Sky-Room 30 | 8/1330 | 1014 |
| Garage Area No. 1 | 18/1330 | 1015 |
| Commercial Area No. 50 | 5/1330 | 1016 |
| Commercial Area No. 101 | 13/1330 | 1017 |
| Commercial Area No. 102 | 13/1330 | 1018 |
| Commercial Area No. 103 | 21/1330 | 1019 |
| Commercial Area No. 105 | 5/1330 | 1021 |

SFI ILIKAI PROPERTY OWNER LLC – OWNER

| <u>Apartment No.</u> | <u>Common Interest</u> | <u>HPR No.</u> |
|-----------------------------|-------------------------------|-----------------------|
| 2238 | 1.5/1330 | 0874 |
| 2240 | .5/1330 | 0876 |

EXHIBIT "B"

LIST OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTEREST

A. Residential Units

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|--------------------------------|------------------|---|------------------------------------|------------------------------------|----------------------------|
| 201 | V | 671 | 116 | 787 | 1.5/1330 |
| 202 | S5 | 538 | 122 | 660 | 1/1330 |
| 203 | A3 Mirrored | 448 | 116 | 564 | 1/1330 |
| 204 | S1.1 | 560 | 254 | 814 | 1/1330 |
| 205 | A3 | 448 | 116 | 564 | 1/1330 |
| 206 | S1.1 Mirrored | 560 | 254 | 814 | 1/1330 |
| 207 | A3 Mirrored | 448 | 116 | 564 | 1/1330 |
| 208 | S1.1 | 560 | 254 | 814 | 1/1330 |
| 209 | T | 885 | 237 | 1,122 | 2/1330 |
| 210 | U | 1,067 | 635 | 1,702 | 2/1330 |
| 211 | V1 | 630 | 116 | 746 | 1.5/1330 |
| 213 | A3 Mirrored | 448 | 116 | 564 | 1/1330 |
| 214 | S1 | 560 | 125 | 685 | 1/1330 |
| 215 | A3 | 448 | 116 | 564 | 1/1330 |
| 216 | S1 Mirrored | 560 | 125 | 685 | 1/1330 |
| 217 | A3 Mirrored | 448 | 116 | 564 | 1/1330 |
| 218 | S1 | 560 | 125 | 685 | 1/1330 |
| 219 | A3 | 448 | 116 | 564 | 1/1330 |
| 220 | R | 405 | 92 | 497 | 1/1330 |
| 221 | A3 Mirrored | 448 | 116 | 564 | 1/1330 |
| 222 | S1.2 | 560 | 120 | 680 | 1/1330 |
| 223 | A4 | 420 | 116 | 536 | 1/1330 |
| 224 | S1.5 | 560 | 120 | 680 | 1/1330 |
| 225 | B7 | 950 | 237 | 1,187 | 2/1330 |
| 227 | S2 | 551 | 180 | 731 | 1/1330 |
| 228 | A3.1 Mirrored | 448 | 227 | 675 | 1/1330 |
| 229 | S3 Mirrored | 548 | 254 | 802 | 1/1330 |
| 230 | S3.1 | 548 | 157 | 705 | 1/1330 |
| 231 | S3 | 548 | 254 | 802 | 1/1330 |
| 232 | S3.1 Mirrored | 548 | 157 | 705 | 1/1330 |
| 233 | S3 Mirrored | 548 | 254 | 802 | 1/1330 |
| 234 | S3.1 | 548 | 157 | 705 | 1/1330 |
| 235 | S3 | 548 | 254 | 802 | 1/1330 |
| 236 | S3.1 Mirrored | 548 | 157 | 705 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 237 | S1.3 | 560 | 347 | 907 | 1/1330 |
| 238 | S3.1 | 548 | 157 | 705 | 1/1330 |
| 239 | S1.4 | 560 | 463 | 1,023 | 1/1330 |
| 240 | S6 | 393 | 114 | 507 | 1/1330 |
| 241 | S4 | 528 | 299 | 827 | 1/1330 |
| 243 | B8 | 956 | 344 | 1,300 | 2/1330 |
| 244 | W | 1,229 | 344 | 1,573 | 2/1330 |
| 301 | A | 500 | 120 | 620 | 1/1330 |
| 302 | A | 500 | 120 | 620 | 1/1330 |
| 303 | A | 500 | 120 | 620 | 1/1330 |
| 304 | A | 500 | 120 | 620 | 1/1330 |
| 305 | A | 500 | 120 | 620 | 1/1330 |
| 306 | A | 500 | 120 | 620 | 1/1330 |
| 307 | A | 500 | 120 | 620 | 1/1330 |
| 308 | A | 500 | 120 | 620 | 1/1330 |
| 309 | B | 988 | 252 | 1,240 | 2/1330 |
| 310 | B | 988 | 252 | 1,240 | 2/1330 |
| 311 | A | 500 | 120 | 620 | 1/1330 |
| 312 | A | 500 | 120 | 620 | 1/1330 |
| 313 | A | 500 | 120 | 620 | 1/1330 |
| 314 | A | 500 | 120 | 620 | 1/1330 |
| 315 | A | 500 | 120 | 620 | 1/1330 |
| 316 | A | 500 | 120 | 620 | 1/1330 |
| 317 | A | 500 | 120 | 620 | 1/1330 |
| 318 | A | 500 | 120 | 620 | 1/1330 |
| 319 | A | 500 | 120 | 620 | 1/1330 |
| 320 | A | 500 | 120 | 620 | 1/1330 |
| 321 | A | 500 | 120 | 620 | 1/1330 |
| 322 | A | 500 | 120 | 620 | 1/1330 |
| 323 | A | 500 | 120 | 620 | 1/1330 |
| 324 | A | 500 | 120 | 620 | 1/1330 |
| 325 | B | 988 | 252 | 1,240 | 2/1330 |
| 326 | B | 988 | 252 | 1,240 | 2/1330 |
| 327 | K | 510 | 80 | 590 | 1/1330 |
| 328 | A | 500 | 120 | 620 | 1/1330 |
| 329 | A | 500 | 120 | 620 | 1/1330 |
| 330 | A | 500 | 120 | 620 | 1/1330 |
| 331 | A | 500 | 120 | 620 | 1/1330 |
| 332 | A | 500 | 120 | 620 | 1/1330 |
| 333 | A | 500 | 120 | 620 | 1/1330 |
| 334 | A | 500 | 120 | 620 | 1/1330 |
| 335 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 336 | A | 500 | 120 | 620 | 1/1330 |
| 337 | A | 500 | 120 | 620 | 1/1330 |
| 338 | A | 500 | 120 | 620 | 1/1330 |
| 339 | A | 500 | 120 | 620 | 1/1330 |
| 340 | A | 500 | 120 | 620 | 1/1330 |
| 341 | A | 500 | 120 | 620 | 1/1330 |
| 342 | D | 453 | 120 | 573 | 1/1330 |
| 343 | B | 988 | 252 | 1,240 | 2/1330 |
| 344 | B | 988 | 252 | 1,240 | 2/1330 |
| 401 | A | 500 | 120 | 620 | 1/1330 |
| 402 | A | 500 | 120 | 620 | 1/1330 |
| 403 | A | 500 | 120 | 620 | 1/1330 |
| 404 | A | 500 | 120 | 620 | 1/1330 |
| 405 | A | 500 | 120 | 620 | 1/1330 |
| 406 | A | 500 | 120 | 620 | 1/1330 |
| 407 | A | 500 | 120 | 620 | 1/1330 |
| 408 | A | 500 | 120 | 620 | 1/1330 |
| 409 | B | 988 | 252 | 1,240 | 2/1330 |
| 410 | B | 988 | 252 | 1,240 | 2/1330 |
| 411 | A | 500 | 120 | 620 | 1/1330 |
| 412 | A | 500 | 120 | 620 | 1/1330 |
| 413 | A | 500 | 120 | 620 | 1/1330 |
| 414 | A | 500 | 120 | 620 | 1/1330 |
| 415 | A | 500 | 120 | 620 | 1/1330 |
| 416 | A | 500 | 120 | 620 | 1/1330 |
| 417 | A | 500 | 120 | 620 | 1/1330 |
| 418 | A | 500 | 120 | 620 | 1/1330 |
| 419 | A | 500 | 120 | 620 | 1/1330 |
| 420 | A | 500 | 120 | 620 | 1/1330 |
| 421 | A | 500 | 120 | 620 | 1/1330 |
| 422 | A | 500 | 120 | 620 | 1/1330 |
| 423 | A | 500 | 120 | 620 | 1/1330 |
| 424 | A | 500 | 120 | 620 | 1/1330 |
| 425 | B | 988 | 252 | 1,240 | 2/1330 |
| 426 | B | 988 | 252 | 1,240 | 2/1330 |
| 427 | K | 510 | 80 | 590 | 1/1330 |
| 428 | A | 500 | 120 | 620 | 1/1330 |
| 429 | A | 500 | 120 | 620 | 1/1330 |
| 430 | A | 500 | 120 | 620 | 1/1330 |
| 431 | A | 500 | 120 | 620 | 1/1330 |
| 432 | A | 500 | 120 | 620 | 1/1330 |
| 433 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 434 | A | 500 | 120 | 620 | 1/1330 |
| 435 | A | 500 | 120 | 620 | 1/1330 |
| 436 | A | 500 | 120 | 620 | 1/1330 |
| 437 | A | 500 | 120 | 620 | 1/1330 |
| 438 | A | 500 | 120 | 620 | 1/1330 |
| 439 | A | 500 | 120 | 620 | 1/1330 |
| 440 | A | 500 | 120 | 620 | 1/1330 |
| 441 | A | 500 | 120 | 620 | 1/1330 |
| 442 | A | 500 | 120 | 620 | 1/1330 |
| 443 | B | 988 | 252 | 1,240 | 2/1330 |
| 444 | B | 988 | 252 | 1,240 | 2/1330 |
| 501 | A | 500 | 120 | 620 | 1/1330 |
| 502 | A | 500 | 120 | 620 | 1/1330 |
| 503 | A | 500 | 120 | 620 | 1/1330 |
| 504 | A | 500 | 120 | 620 | 1/1330 |
| 505 | A | 500 | 120 | 620 | 1/1330 |
| 506 | A | 500 | 120 | 620 | 1/1330 |
| 507 | A | 500 | 120 | 620 | 1/1330 |
| 508 | A | 500 | 120 | 620 | 1/1330 |
| 509 | B | 988 | 252 | 1,240 | 2/1330 |
| 510 | B | 988 | 252 | 1,240 | 2/1330 |
| 511 | A | 500 | 120 | 620 | 1/1330 |
| 512 | A | 500 | 120 | 620 | 1/1330 |
| 513 | A | 500 | 120 | 620 | 1/1330 |
| 514 | A | 500 | 120 | 620 | 1/1330 |
| 515 | A | 500 | 120 | 620 | 1/1330 |
| 516 | A | 500 | 120 | 620 | 1/1330 |
| 517 | A | 500 | 120 | 620 | 1/1330 |
| 518 | A | 500 | 120 | 620 | 1/1330 |
| 519 | A | 500 | 120 | 620 | 1/1330 |
| 520 | A | 500 | 120 | 620 | 1/1330 |
| 521 | A | 500 | 120 | 620 | 1/1330 |
| 522 | A | 500 | 120 | 620 | 1/1330 |
| 523 | A | 500 | 120 | 620 | 1/1330 |
| 524 | A | 500 | 120 | 620 | 1/1330 |
| 525 | B | 988 | 252 | 1,240 | 2/1330 |
| 526 | B | 988 | 252 | 1,240 | 2/1330 |
| 527 | K | 510 | 80 | 590 | 1/1330 |
| 528 | A | 500 | 120 | 620 | 1/1330 |
| 529 | A | 500 | 120 | 620 | 1/1330 |
| 530 | A | 500 | 120 | 620 | 1/1330 |
| 531 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 532 | A | 500 | 120 | 620 | 1/1330 |
| 533 | A | 500 | 120 | 620 | 1/1330 |
| 534 | A | 500 | 120 | 620 | 1/1330 |
| 535 | A | 500 | 120 | 620 | 1/1330 |
| 536 | A | 500 | 120 | 620 | 1/1330 |
| 537 | A | 500 | 120 | 620 | 1/1330 |
| 538 | A | 500 | 120 | 620 | 1/1330 |
| 539 | C | 988 | 252 | 1,240 | 2/1330 |
| 540 | A | 500 | 120 | 620 | 1/1330 |
| 542 | A | 500 | 120 | 620 | 1/1330 |
| 543 | B | 988 | 252 | 1,240 | 2/1330 |
| 544 | B | 988 | 252 | 1,240 | 2/1330 |
| 601 | A | 500 | 120 | 620 | 1/1330 |
| 602 | A | 500 | 120 | 620 | 1/1330 |
| 603 | A | 500 | 120 | 620 | 1/1330 |
| 604 | A | 500 | 120 | 620 | 1/1330 |
| 605 | A | 500 | 120 | 620 | 1/1330 |
| 606 | A | 500 | 120 | 620 | 1/1330 |
| 607 | A | 500 | 120 | 620 | 1/1330 |
| 608 | A | 500 | 120 | 620 | 1/1330 |
| 609 | B | 988 | 252 | 1,240 | 2/1330 |
| 610 | B | 988 | 252 | 1,240 | 2/1330 |
| 611 | A | 500 | 120 | 620 | 1/1330 |
| 612 | A | 500 | 120 | 620 | 1/1330 |
| 613 | A | 500 | 120 | 620 | 1/1330 |
| 614 | A | 500 | 120 | 620 | 1/1330 |
| 615 | A | 500 | 120 | 620 | 1/1330 |
| 616 | A | 500 | 120 | 620 | 1/1330 |
| 617 | A | 500 | 120 | 620 | 1/1330 |
| 618 | A | 500 | 120 | 620 | 1/1330 |
| 619 | A | 500 | 120 | 620 | 1/1330 |
| 620 | A | 500 | 120 | 620 | 1/1330 |
| 621 | A | 500 | 120 | 620 | 1/1330 |
| 622 | A | 500 | 120 | 620 | 1/1330 |
| 623 | A | 500 | 120 | 620 | 1/1330 |
| 624 | A | 500 | 120 | 620 | 1/1330 |
| 625 | B | 988 | 252 | 1,240 | 2/1330 |
| 626 | B | 988 | 252 | 1,240 | 2/1330 |
| 627 | K | 510 | 80 | 590 | 1/1330 |
| 628 | A | 500 | 120 | 620 | 1/1330 |
| 629 | A | 500 | 120 | 620 | 1/1330 |
| 630 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 631 | A | 500 | 120 | 620 | 1/1330 |
| 632 | A | 500 | 120 | 620 | 1/1330 |
| 633 | A | 500 | 120 | 620 | 1/1330 |
| 634 | A | 500 | 120 | 620 | 1/1330 |
| 635 | A | 500 | 120 | 620 | 1/1330 |
| 636 | A | 500 | 120 | 620 | 1/1330 |
| 637 | A | 500 | 120 | 620 | 1/1330 |
| 638 | A | 500 | 120 | 620 | 1/1330 |
| 639 | A | 500 | 120 | 620 | 1/1330 |
| 640 | A | 500 | 120 | 620 | 1/1330 |
| 641 | A | 500 | 120 | 620 | 1/1330 |
| 642 | A | 500 | 120 | 620 | 1/1330 |
| 643 | B | 988 | 252 | 1,240 | 2/1330 |
| 644 | B | 988 | 252 | 1,240 | 2/1330 |
| 701 | A | 500 | 120 | 620 | 1/1330 |
| 702 | A | 500 | 120 | 620 | 1/1330 |
| 703 | A | 500 | 120 | 620 | 1/1330 |
| 704 | A | 500 | 120 | 620 | 1/1330 |
| 705 | A | 500 | 120 | 620 | 1/1330 |
| 706 | A | 500 | 120 | 620 | 1/1330 |
| 707 | A | 500 | 120 | 620 | 1/1330 |
| 708 | A | 500 | 120 | 620 | 1/1330 |
| 709 | B | 988 | 252 | 1,240 | 2/1330 |
| 710 | B | 988 | 252 | 1,240 | 2/1330 |
| 711 | A | 500 | 120 | 620 | 1/1330 |
| 712 | A | 500 | 120 | 620 | 1/1330 |
| 713 | A | 500 | 120 | 620 | 1/1330 |
| 714 | A | 500 | 120 | 620 | 1/1330 |
| 715 | A | 500 | 120 | 620 | 1/1330 |
| 716 | A | 500 | 120 | 620 | 1/1330 |
| 717 | A | 500 | 120 | 620 | 1/1330 |
| 718 | A | 500 | 120 | 620 | 1/1330 |
| 719 | A | 500 | 120 | 620 | 1/1330 |
| 720 | A | 500 | 120 | 620 | 1/1330 |
| 721 | A | 500 | 120 | 620 | 1/1330 |
| 722 | A | 500 | 120 | 620 | 1/1330 |
| 723 | A | 500 | 120 | 620 | 1/1330 |
| 724 | A | 500 | 120 | 620 | 1/1330 |
| 725 | B | 988 | 252 | 1,240 | 2/1330 |
| 726 | B | 988 | 252 | 1,240 | 2/1330 |
| 727 | K | 510 | 80 | 590 | 1/1330 |
| 728 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 729 | A | 500 | 120 | 620 | 1/1330 |
| 730 | A | 500 | 120 | 620 | 1/1330 |
| 731 | A | 500 | 120 | 620 | 1/1330 |
| 732 | A | 500 | 120 | 620 | 1/1330 |
| 733 | A | 500 | 120 | 620 | 1/1330 |
| 734 | A | 500 | 120 | 620 | 1/1330 |
| 735 | A | 500 | 120 | 620 | 1/1330 |
| 736 | A | 500 | 120 | 620 | 1/1330 |
| 737 | A | 500 | 120 | 620 | 1/1330 |
| 738 | A | 500 | 120 | 620 | 1/1330 |
| 739 | A | 500 | 120 | 620 | 1/1330 |
| 740 | A | 500 | 120 | 620 | 1/1330 |
| 741 | A | 500 | 120 | 620 | 1/1330 |
| 742 | A | 500 | 120 | 620 | 1/1330 |
| 743 | B | 988 | 252 | 1,240 | 2/1330 |
| 744 | B | 988 | 252 | 1,240 | 2/1330 |
| 801 | A | 500 | 120 | 620 | 1/1330 |
| 802 | A | 500 | 120 | 620 | 1/1330 |
| 803 | A | 500 | 120 | 620 | 1/1330 |
| 804 | A | 500 | 120 | 620 | 1/1330 |
| 805 | A | 500 | 120 | 620 | 1/1330 |
| 806 | A | 500 | 120 | 620 | 1/1330 |
| 807 | A | 500 | 120 | 620 | 1/1330 |
| 808 | A | 500 | 120 | 620 | 1/1330 |
| 809 | B | 988 | 252 | 1,240 | 2/1330 |
| 810 | B | 988 | 252 | 1,240 | 2/1330 |
| 811 | A | 500 | 120 | 620 | 1/1330 |
| 812 | A | 500 | 120 | 620 | 1/1330 |
| 813 | A | 500 | 120 | 620 | 1/1330 |
| 814 | A | 500 | 120 | 620 | 1/1330 |
| 815 | A | 500 | 120 | 620 | 1/1330 |
| 816 | A | 500 | 120 | 620 | 1/1330 |
| 817 | A | 500 | 120 | 620 | 1/1330 |
| 818 | A | 500 | 120 | 620 | 1/1330 |
| 819 | A | 500 | 120 | 620 | 1/1330 |
| 820 | A | 500 | 120 | 620 | 1/1330 |
| 821 | A | 500 | 120 | 620 | 1/1330 |
| 822 | A | 500 | 120 | 620 | 1/1330 |
| 823 | A | 500 | 120 | 620 | 1/1330 |
| 824 | A | 500 | 120 | 620 | 1/1330 |
| 825 | B | 988 | 252 | 1,240 | 2/1330 |
| 826 | B | 988 | 252 | 1,240 | 2/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 827 | K | 510 | 80 | 590 | 1/1330 |
| 828 | A | 500 | 120 | 620 | 1/1330 |
| 829 | A | 500 | 120 | 620 | 1/1330 |
| 830 | A | 500 | 120 | 620 | 1/1330 |
| 831 | A | 500 | 120 | 620 | 1/1330 |
| 832 | A | 500 | 120 | 620 | 1/1330 |
| 833 | A | 500 | 120 | 620 | 1/1330 |
| 834 | A | 500 | 120 | 620 | 1/1330 |
| 835 | A | 500 | 120 | 620 | 1/1330 |
| 836 | A | 500 | 120 | 620 | 1/1330 |
| 837 | A | 500 | 120 | 620 | 1/1330 |
| 838 | A | 500 | 120 | 620 | 1/1330 |
| 839 | A | 500 | 120 | 620 | 1/1330 |
| 840 | A | 500 | 120 | 620 | 1/1330 |
| 841 | A | 500 | 120 | 620 | 1/1330 |
| 842 | A | 500 | 120 | 620 | 1/1330 |
| 843 | B | 988 | 252 | 1,240 | 2/1330 |
| 844 | B | 988 | 252 | 1,240 | 2/1330 |
| 901 | A | 500 | 120 | 620 | 1/1330 |
| 902 | A | 500 | 120 | 620 | 1/1330 |
| 903 | A | 500 | 120 | 620 | 1/1330 |
| 904 | A | 500 | 120 | 620 | 1/1330 |
| 905 | A | 500 | 120 | 620 | 1/1330 |
| 906 | A | 500 | 120 | 620 | 1/1330 |
| 907 | A | 500 | 120 | 620 | 1/1330 |
| 908 | A | 500 | 120 | 620 | 1/1330 |
| 909 | B | 988 | 252 | 1,240 | 2/1330 |
| 910 | B | 988 | 252 | 1,240 | 2/1330 |
| 911 | A | 500 | 120 | 620 | 1/1330 |
| 912 | A | 500 | 120 | 620 | 1/1330 |
| 913 | A | 500 | 120 | 620 | 1/1330 |
| 914 | A | 500 | 120 | 620 | 1/1330 |
| 915 | A | 500 | 120 | 620 | 1/1330 |
| 916 | A | 500 | 120 | 620 | 1/1330 |
| 917 | A | 500 | 120 | 620 | 1/1330 |
| 918 | A | 500 | 120 | 620 | 1/1330 |
| 919 | A | 500 | 120 | 620 | 1/1330 |
| 920 | A | 500 | 120 | 620 | 1/1330 |
| 921 | A | 500 | 120 | 620 | 1/1330 |
| 922 | A | 500 | 120 | 620 | 1/1330 |
| 923 | A | 500 | 120 | 620 | 1/1330 |
| 924 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 925 | B | 988 | 252 | 1,240 | 2/1330 |
| 926 | B | 988 | 252 | 1,240 | 2/1330 |
| 927 | K | 510 | 80 | 590 | 1/1330 |
| 928 | A | 500 | 120 | 620 | 1/1330 |
| 929 | A | 500 | 120 | 620 | 1/1330 |
| 930 | A | 500 | 120 | 620 | 1/1330 |
| 931 | A | 500 | 120 | 620 | 1/1330 |
| 932 | A | 500 | 120 | 620 | 1/1330 |
| 933 | A | 500 | 120 | 620 | 1/1330 |
| 934 | A | 500 | 120 | 620 | 1/1330 |
| 935 | A | 500 | 120 | 620 | 1/1330 |
| 936 | A | 500 | 120 | 620 | 1/1330 |
| 937 | A | 500 | 120 | 620 | 1/1330 |
| 938 | A | 500 | 120 | 620 | 1/1330 |
| 939 | A | 500 | 120 | 620 | 1/1330 |
| 940 | A | 500 | 120 | 620 | 1/1330 |
| 941 | A | 500 | 120 | 620 | 1/1330 |
| 942 | A | 500 | 120 | 620 | 1/1330 |
| 943 | B | 988 | 252 | 1,240 | 2/1330 |
| 944 | B | 988 | 252 | 1,240 | 2/1330 |
| 1001 | A | 500 | 120 | 620 | 1/1330 |
| 1002 | A | 500 | 120 | 620 | 1/1330 |
| 1003 | A | 500 | 120 | 620 | 1/1330 |
| 1004 | A | 500 | 120 | 620 | 1/1330 |
| 1005 | A | 500 | 120 | 620 | 1/1330 |
| 1006 | A | 500 | 120 | 620 | 1/1330 |
| 1007 | A | 500 | 120 | 620 | 1/1330 |
| 1008 | A | 500 | 120 | 620 | 1/1330 |
| 1009 | B | 988 | 252 | 1,240 | 2/1330 |
| 1010 | B | 988 | 252 | 1,240 | 2/1330 |
| 1011 | A | 500 | 120 | 620 | 1/1330 |
| 1012 | A | 500 | 120 | 620 | 1/1330 |
| 1013 | A | 500 | 120 | 620 | 1/1330 |
| 1014 | A | 500 | 120 | 620 | 1/1330 |
| 1015 | A | 500 | 120 | 620 | 1/1330 |
| 1016 | A | 500 | 120 | 620 | 1/1330 |
| 1017 | A | 500 | 120 | 620 | 1/1330 |
| 1018 | A | 500 | 120 | 620 | 1/1330 |
| 1019 | A | 500 | 120 | 620 | 1/1330 |
| 1020 | A | 500 | 120 | 620 | 1/1330 |
| 1021 | A | 500 | 120 | 620 | 1/1330 |
| 1022 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 1023 | A | 500 | 120 | 620 | 1/1330 |
| 1024 | A | 500 | 120 | 620 | 1/1330 |
| 1025 | B | 988 | 252 | 1,240 | 2/1330 |
| 1026 | B | 988 | 252 | 1,240 | 2/1330 |
| 1027 | K | 510 | 80 | 590 | 1/1330 |
| 1028 | A | 500 | 120 | 620 | 1/1330 |
| 1029 | A | 500 | 120 | 620 | 1/1330 |
| 1030 | A | 500 | 120 | 620 | 1/1330 |
| 1031 | A | 500 | 120 | 620 | 1/1330 |
| 1032 | A | 500 | 120 | 620 | 1/1330 |
| 1033 | A | 500 | 120 | 620 | 1/1330 |
| 1034 | A | 500 | 120 | 620 | 1/1330 |
| 1035 | A | 500 | 120 | 620 | 1/1330 |
| 1036 | A | 500 | 120 | 620 | 1/1330 |
| 1037 | A | 500 | 120 | 620 | 1/1330 |
| 1038 | A | 500 | 120 | 620 | 1/1330 |
| 1039 | A | 500 | 120 | 620 | 1/1330 |
| 1040 | A | 500 | 120 | 620 | 1/1330 |
| 1041 | A | 500 | 120 | 620 | 1/1330 |
| 1042 | A | 500 | 120 | 620 | 1/1330 |
| 1043 | B | 988 | 252 | 1,240 | 2/1330 |
| 1044 | B | 988 | 252 | 1,240 | 2/1330 |
| 1101 | A | 500 | 120 | 620 | 1/1330 |
| 1102 | A | 500 | 120 | 620 | 1/1330 |
| 1103 | A | 500 | 120 | 620 | 1/1330 |
| 1104 | A | 500 | 120 | 620 | 1/1330 |
| 1105 | A | 500 | 120 | 620 | 1/1330 |
| 1106 | A | 500 | 120 | 620 | 1/1330 |
| 1107 | A | 500 | 120 | 620 | 1/1330 |
| 1108 | A | 500 | 120 | 620 | 1/1330 |
| 1109 | B | 988 | 252 | 1,240 | 2/1330 |
| 1110 | B | 988 | 252 | 1,240 | 2/1330 |
| 1111 | A | 500 | 120 | 620 | 1/1330 |
| 1112 | A | 500 | 120 | 620 | 1/1330 |
| 1113 | A | 500 | 120 | 620 | 1/1330 |
| 1114 | A | 500 | 120 | 620 | 1/1330 |
| 1115 | A | 500 | 120 | 620 | 1/1330 |
| 1116 | A | 500 | 120 | 620 | 1/1330 |
| 1117 | A | 500 | 120 | 620 | 1/1330 |
| 1118 | A | 500 | 120 | 620 | 1/1330 |
| 1119 | A | 500 | 120 | 620 | 1/1330 |
| 1120 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|--------------------------------|------------------|---|------------------------------------|------------------------------------|----------------------------|
| 1121 | A | 500 | 120 | 620 | 1/1330 |
| 1122 | A | 500 | 120 | 620 | 1/1330 |
| 1123 | A | 500 | 120 | 620 | 1/1330 |
| 1124 | A | 500 | 120 | 620 | 1/1330 |
| 1125 | B | 988 | 252 | 1,240 | 2/1330 |
| 1126 | B | 988 | 252 | 1,240 | 2/1330 |
| 1127 | K | 510 | 80 | 590 | 1/1330 |
| 1128 | A | 500 | 120 | 620 | 1/1330 |
| 1129 | A | 500 | 120 | 620 | 1/1330 |
| 1130 | A | 500 | 120 | 620 | 1/1330 |
| 1131 | A | 500 | 120 | 620 | 1/1330 |
| 1132 | A | 500 | 120 | 620 | 1/1330 |
| 1133 | A | 500 | 120 | 620 | 1/1330 |
| 1134 | A | 500 | 120 | 620 | 1/1330 |
| 1135 | A | 500 | 120 | 620 | 1/1330 |
| 1136 | A | 500 | 120 | 620 | 1/1330 |
| 1137 | A | 500 | 120 | 620 | 1/1330 |
| 1138 | A | 500 | 120 | 620 | 1/1330 |
| 1139 | A | 500 | 120 | 620 | 1/1330 |
| 1140 | A | 500 | 120 | 620 | 1/1330 |
| 1141 | A | 500 | 120 | 620 | 1/1330 |
| 1142 | A | 500 | 120 | 620 | 1/1330 |
| 1143 | B | 988 | 252 | 1,240 | 2/1330 |
| 1144 | B | 988 | 252 | 1,240 | 2/1330 |
| 1201 | A | 500 | 120 | 620 | 1/1330 |
| 1202 | A | 500 | 120 | 620 | 1/1330 |
| 1203 | A | 500 | 120 | 620 | 1/1330 |
| 1204 | A | 500 | 120 | 620 | 1/1330 |
| 1205 | A | 500 | 120 | 620 | 1/1330 |
| 1206 | A | 500 | 120 | 620 | 1/1330 |
| 1207 | A | 500 | 120 | 620 | 1/1330 |
| 1208 | A | 500 | 120 | 620 | 1/1330 |
| 1209 | B | 988 | 252 | 1,240 | 2/1330 |
| 1210 | B | 988 | 252 | 1,240 | 2/1330 |
| 1211 | A | 500 | 120 | 620 | 1/1330 |
| 1212 | A | 500 | 120 | 620 | 1/1330 |
| 1213 | A | 500 | 120 | 620 | 1/1330 |
| 1214 | A | 500 | 120 | 620 | 1/1330 |
| 1215 | A | 500 | 120 | 620 | 1/1330 |
| 1216 | A | 500 | 120 | 620 | 1/1330 |
| 1217 | A | 500 | 120 | 620 | 1/1330 |
| 1218 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 1219 | A | 500 | 120 | 620 | 1/1330 |
| 1220 | A | 500 | 120 | 620 | 1/1330 |
| 1221 | A | 500 | 120 | 620 | 1/1330 |
| 1222 | A | 500 | 120 | 620 | 1/1330 |
| 1223 | A | 500 | 120 | 620 | 1/1330 |
| 1224 | A | 500 | 120 | 620 | 1/1330 |
| 1225 | B | 988 | 252 | 1,240 | 2/1330 |
| 1226 | B | 988 | 252 | 1,240 | 2/1330 |
| 1227 | K | 510 | 80 | 590 | 1/1330 |
| 1228 | A | 500 | 120 | 620 | 1/1330 |
| 1229 | A | 500 | 120 | 620 | 1/1330 |
| 1230 | A | 500 | 120 | 620 | 1/1330 |
| 1231 | A | 500 | 120 | 620 | 1/1330 |
| 1232 | A | 500 | 120 | 620 | 1/1330 |
| 1233 | A | 500 | 120 | 620 | 1/1330 |
| 1234 | A | 500 | 120 | 620 | 1/1330 |
| 1235 | A | 500 | 120 | 620 | 1/1330 |
| 1236 | A | 500 | 120 | 620 | 1/1330 |
| 1237 | A | 500 | 120 | 620 | 1/1330 |
| 1238 | A | 500 | 120 | 620 | 1/1330 |
| 1239 | C | 988 | 252 | 1,240 | 2/1330 |
| 1240 | A | 500 | 120 | 620 | 1/1330 |
| 1242 | A | 500 | 120 | 620 | 1/1330 |
| 1243 | B | 988 | 252 | 1,240 | 2/1330 |
| 1244 | B | 988 | 252 | 1,240 | 2/1330 |
| 1301 | A | 500 | 120 | 620 | 1/1330 |
| 1302 | A | 500 | 120 | 620 | 1/1330 |
| 1303 | A | 500 | 120 | 620 | 1/1330 |
| 1304 | A | 500 | 120 | 620 | 1/1330 |
| 1305 | A | 500 | 120 | 620 | 1/1330 |
| 1306 | A | 500 | 120 | 620 | 1/1330 |
| 1307 | A | 500 | 120 | 620 | 1/1330 |
| 1308 | A | 500 | 120 | 620 | 1/1330 |
| 1309 | B | 988 | 252 | 1,240 | 2/1330 |
| 1310 | B | 988 | 252 | 1,240 | 2/1330 |
| 1311 | A | 500 | 120 | 620 | 1/1330 |
| 1312 | A | 500 | 120 | 620 | 1/1330 |
| 1313 | A | 500 | 120 | 620 | 1/1330 |
| 1314 | A | 500 | 120 | 620 | 1/1330 |
| 1315 | A | 500 | 120 | 620 | 1/1330 |
| 1316 | A | 500 | 120 | 620 | 1/1330 |
| 1317 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 1318 | C | 988 | 252 | 1,240 | 2/1330 |
| 1319 | A | 500 | 120 | 620 | 1/1330 |
| 1321 | A | 500 | 120 | 620 | 1/1330 |
| 1322 | C | 988 | 252 | 1,240 | 2/1330 |
| 1323 | A | 500 | 120 | 620 | 1/1330 |
| 1325 | B | 988 | 252 | 1,240 | 2/1330 |
| 1326 | B | 988 | 252 | 1,240 | 2/1330 |
| 1327 | K | 510 | 80 | 590 | 1/1330 |
| 1328 | A | 500 | 120 | 620 | 1/1330 |
| 1329 | A | 500 | 120 | 620 | 1/1330 |
| 1330 | A | 500 | 120 | 620 | 1/1330 |
| 1331 | A | 500 | 120 | 620 | 1/1330 |
| 1333 | A | 500 | 120 | 620 | 1/1330 |
| 1334 | C | 988 | 252 | 1,240 | 2/1330 |
| 1335 | A | 500 | 120 | 620 | 1/1330 |
| 1336 | A | 500 | 120 | 620 | 1/1330 |
| 1337 | A | 500 | 120 | 620 | 1/1330 |
| 1338 | A | 500 | 120 | 620 | 1/1330 |
| 1339 | A | 500 | 120 | 620 | 1/1330 |
| 1340 | A | 500 | 120 | 620 | 1/1330 |
| 1341 | A | 500 | 120 | 620 | 1/1330 |
| 1342 | A | 500 | 120 | 620 | 1/1330 |
| 1343 | B | 988 | 252 | 1,240 | 2/1330 |
| 1344 | B | 988 | 252 | 1,240 | 2/1330 |
| 1401 | A | 500 | 120 | 620 | 1/1330 |
| 1402 | A | 500 | 120 | 620 | 1/1330 |
| 1403 | A | 500 | 120 | 620 | 1/1330 |
| 1404 | A | 500 | 120 | 620 | 1/1330 |
| 1405 | A | 500 | 120 | 620 | 1/1330 |
| 1406 | A | 500 | 120 | 620 | 1/1330 |
| 1407 | A | 500 | 120 | 620 | 1/1330 |
| 1408 | A | 500 | 120 | 620 | 1/1330 |
| 1409 | B | 988 | 252 | 1,240 | 2/1330 |
| 1410 | B | 988 | 252 | 1,240 | 2/1330 |
| 1411 | A | 500 | 120 | 620 | 1/1330 |
| 1412 | A | 500 | 120 | 620 | 1/1330 |
| 1413 | A | 500 | 120 | 620 | 1/1330 |
| 1414 | A | 500 | 120 | 620 | 1/1330 |
| 1415 | A | 500 | 120 | 620 | 1/1330 |
| 1416 | A | 500 | 120 | 620 | 1/1330 |
| 1417 | A | 500 | 120 | 620 | 1/1330 |
| 1418 | C | 988 | 252 | 1,240 | 2/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 1419 | A | 500 | 120 | 620 | 1/1330 |
| 1421 | A | 500 | 120 | 620 | 1/1330 |
| 1422 | A | 500 | 120 | 620 | 1/1330 |
| 1423 | A | 500 | 120 | 620 | 1/1330 |
| 1424 | A | 500 | 120 | 620 | 1/1330 |
| 1425 | B | 988 | 252 | 1,240 | 2/1330 |
| 1426 | B | 988 | 252 | 1,240 | 2/1330 |
| 1427 | K | 510 | 80 | 590 | 1/1330 |
| 1428 | A | 500 | 120 | 620 | 1/1330 |
| 1429 | A | 500 | 120 | 620 | 1/1330 |
| 1430 | A | 500 | 120 | 620 | 1/1330 |
| 1431 | C | 988 | 252 | 1,240 | 2/1330 |
| 1434 | C | 988 | 252 | 1,240 | 2/1330 |
| 1435 | A | 500 | 120 | 620 | 1/1330 |
| 1436 | A | 500 | 120 | 620 | 1/1330 |
| 1437 | A | 500 | 120 | 620 | 1/1330 |
| 1438 | A | 500 | 120 | 620 | 1/1330 |
| 1439 | A | 500 | 120 | 620 | 1/1330 |
| 1440 | A | 500 | 120 | 620 | 1/1330 |
| 1441 | A | 500 | 120 | 620 | 1/1330 |
| 1442 | A | 500 | 120 | 620 | 1/1330 |
| 1443 | B | 988 | 252 | 1,240 | 2/1330 |
| 1444 | B | 988 | 252 | 1,240 | 2/1330 |
| 1501 | A | 500 | 120 | 620 | 1/1330 |
| 1502 | A | 500 | 120 | 620 | 1/1330 |
| 1503 | A | 500 | 120 | 620 | 1/1330 |
| 1504 | A | 500 | 120 | 620 | 1/1330 |
| 1505 | A | 500 | 120 | 620 | 1/1330 |
| 1506 | A | 500 | 120 | 620 | 1/1330 |
| 1507 | A | 500 | 120 | 620 | 1/1330 |
| 1508 | A | 500 | 120 | 620 | 1/1330 |
| 1509 | B | 988 | 252 | 1,240 | 2/1330 |
| 1510 | B | 988 | 252 | 1,240 | 2/1330 |
| 1511 | A | 500 | 120 | 620 | 1/1330 |
| 1512 | A | 500 | 120 | 620 | 1/1330 |
| 1513 | A | 500 | 120 | 620 | 1/1330 |
| 1514 | A | 500 | 120 | 620 | 1/1330 |
| 1515 | A | 500 | 120 | 620 | 1/1330 |
| 1516 | A | 500 | 120 | 620 | 1/1330 |
| 1517 | A | 500 | 120 | 620 | 1/1330 |
| 1518 | C | 988 | 252 | 1,240 | 2/1330 |
| 1519 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|--------------------------------|------------------|---|------------------------------------|------------------------------------|----------------------------|
| 1521 | A | 500 | 120 | 620 | 1/1330 |
| 1522 | A | 500 | 120 | 620 | 1/1330 |
| 1523 | A | 500 | 120 | 620 | 1/1330 |
| 1524 | A | 500 | 120 | 620 | 1/1330 |
| 1525 | B | 988 | 252 | 1,240 | 2/1330 |
| 1526 | B | 988 | 252 | 1,240 | 2/1330 |
| 1527 | K | 510 | 80 | 590 | 1/1330 |
| 1528 | A | 500 | 120 | 620 | 1/1330 |
| 1529 | A | 500 | 120 | 620 | 1/1330 |
| 1530 | A | 500 | 120 | 620 | 1/1330 |
| 1531 | A | 500 | 120 | 620 | 1/1330 |
| 1532 | A | 500 | 120 | 620 | 1/1330 |
| 1533 | A | 500 | 120 | 620 | 1/1330 |
| 1534 | A | 500 | 120 | 620 | 1/1330 |
| 1535 | A | 500 | 120 | 620 | 1/1330 |
| 1536 | A | 500 | 120 | 620 | 1/1330 |
| 1537 | A | 500 | 120 | 620 | 1/1330 |
| 1538 | A | 500 | 120 | 620 | 1/1330 |
| 1539 | A | 500 | 120 | 620 | 1/1330 |
| 1540 | A | 500 | 120 | 620 | 1/1330 |
| 1541 | A | 500 | 120 | 620 | 1/1330 |
| 1542 | A | 500 | 120 | 620 | 1/1330 |
| 1543 | B | 988 | 252 | 1,240 | 2/1330 |
| 1544 | B | 988 | 252 | 1,240 | 2/1330 |
| 1601 | A | 500 | 120 | 620 | 1/1330 |
| 1602 | A | 500 | 120 | 620 | 1/1330 |
| 1603 | A | 500 | 120 | 620 | 1/1330 |
| 1604 | A | 500 | 120 | 620 | 1/1330 |
| 1605 | A | 500 | 120 | 620 | 1/1330 |
| 1606 | A | 500 | 120 | 620 | 1/1330 |
| 1607 | A | 500 | 120 | 620 | 1/1330 |
| 1608 | A | 500 | 120 | 620 | 1/1330 |
| 1609 | B | 988 | 252 | 1,240 | 2/1330 |
| 1610 | B | 988 | 252 | 1,240 | 2/1330 |
| 1611 | A | 500 | 120 | 620 | 1/1330 |
| 1612 | A | 500 | 120 | 620 | 1/1330 |
| 1613 | A | 500 | 120 | 620 | 1/1330 |
| 1614 | A | 500 | 120 | 620 | 1/1330 |
| 1615 | A | 500 | 120 | 620 | 1/1330 |
| 1616 | A | 500 | 120 | 620 | 1/1330 |
| 1617 | A | 500 | 120 | 620 | 1/1330 |
| 1618 | C | 988 | 252 | 1,240 | 2/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 1619 | A | 500 | 120 | 620 | 1/1330 |
| 1621 | A | 500 | 120 | 620 | 1/1330 |
| 1622 | A | 500 | 120 | 620 | 1/1330 |
| 1623 | A | 500 | 120 | 620 | 1/1330 |
| 1624 | A | 500 | 120 | 620 | 1/1330 |
| 1625 | B | 988 | 252 | 1,240 | 2/1330 |
| 1626 | B | 988 | 252 | 1,240 | 2/1330 |
| 1627 | K | 510 | 80 | 590 | 1/1330 |
| 1628 | A | 500 | 120 | 620 | 1/1330 |
| 1629 | A | 500 | 120 | 620 | 1/1330 |
| 1630 | A | 500 | 120 | 620 | 1/1330 |
| 1631 | C | 988 | 252 | 1,240 | 2/1330 |
| 1634 | C | 988 | 252 | 1,240 | 2/1330 |
| 1635 | A | 500 | 120 | 620 | 1/1330 |
| 1636 | A | 500 | 120 | 620 | 1/1330 |
| 1637 | A | 500 | 120 | 620 | 1/1330 |
| 1638 | A | 500 | 120 | 620 | 1/1330 |
| 1639 | A | 500 | 120 | 620 | 1/1330 |
| 1640 | A | 500 | 120 | 620 | 1/1330 |
| 1641 | A | 500 | 120 | 620 | 1/1330 |
| 1642 | A | 500 | 120 | 620 | 1/1330 |
| 1643 | B | 988 | 252 | 1,240 | 2/1330 |
| 1644 | B | 988 | 252 | 1,240 | 2/1330 |
| 1701 | A | 500 | 120 | 620 | 1/1330 |
| 1702 | A | 500 | 120 | 620 | 1/1330 |
| 1703 | A | 500 | 120 | 620 | 1/1330 |
| 1704 | A | 500 | 120 | 620 | 1/1330 |
| 1705 | A | 500 | 120 | 620 | 1/1330 |
| 1706 | A | 500 | 120 | 620 | 1/1330 |
| 1707 | A | 500 | 120 | 620 | 1/1330 |
| 1708 | A | 500 | 120 | 620 | 1/1330 |
| 1709 | B | 988 | 252 | 1,240 | 2/1330 |
| 1710 | B | 988 | 252 | 1,240 | 2/1330 |
| 1711 | A | 500 | 120 | 620 | 1/1330 |
| 1712 | A | 500 | 120 | 620 | 1/1330 |
| 1713 | A | 500 | 120 | 620 | 1/1330 |
| 1714 | A | 500 | 120 | 620 | 1/1330 |
| 1715 | A | 500 | 120 | 620 | 1/1330 |
| 1716 | A | 500 | 120 | 620 | 1/1330 |
| 1717 | A | 500 | 120 | 620 | 1/1330 |
| 1718 | A | 500 | 120 | 620 | 1/1330 |
| 1719 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 1720 | A | 500 | 120 | 620 | 1/1330 |
| 1721 | A | 500 | 120 | 620 | 1/1330 |
| 1722 | A | 500 | 120 | 620 | 1/1330 |
| 1723 | A | 500 | 120 | 620 | 1/1330 |
| 1724 | A | 500 | 120 | 620 | 1/1330 |
| 1725 | B | 988 | 252 | 1,240 | 2/1330 |
| 1726 | B | 988 | 252 | 1,240 | 2/1330 |
| 1727 | K | 510 | 80 | 590 | 1/1330 |
| 1728 | A | 500 | 120 | 620 | 1/1330 |
| 1729 | A | 500 | 120 | 620 | 1/1330 |
| 1730 | A | 500 | 120 | 620 | 1/1330 |
| 1731 | A | 500 | 120 | 620 | 1/1330 |
| 1732 | A | 500 | 120 | 620 | 1/1330 |
| 1733 | A | 500 | 120 | 620 | 1/1330 |
| 1734 | A | 500 | 120 | 620 | 1/1330 |
| 1735 | A | 500 | 120 | 620 | 1/1330 |
| 1736 | A | 500 | 120 | 620 | 1/1330 |
| 1737 | A | 500 | 120 | 620 | 1/1330 |
| 1738 | A | 500 | 120 | 620 | 1/1330 |
| 1739 | A | 500 | 120 | 620 | 1/1330 |
| 1740 | A | 500 | 120 | 620 | 1/1330 |
| 1741 | A | 500 | 120 | 620 | 1/1330 |
| 1742 | A | 500 | 120 | 620 | 1/1330 |
| 1743 | B | 988 | 252 | 1,240 | 2/1330 |
| 1744 | B | 988 | 252 | 1,240 | 2/1330 |
| 1801 | A | 500 | 120 | 620 | 1/1330 |
| 1802 | A | 500 | 120 | 620 | 1/1330 |
| 1803 | A | 500 | 120 | 620 | 1/1330 |
| 1804 | A | 500 | 120 | 620 | 1/1330 |
| 1805 | A | 500 | 120 | 620 | 1/1330 |
| 1806 | A | 500 | 120 | 620 | 1/1330 |
| 1807 | A | 500 | 120 | 620 | 1/1330 |
| 1808 | A | 500 | 120 | 620 | 1/1330 |
| 1809 | B | 988 | 252 | 1,240 | 2/1330 |
| 1810 | B | 988 | 252 | 1,240 | 2/1330 |
| 1811 | A | 500 | 120 | 620 | 1/1330 |
| 1812 | A | 500 | 120 | 620 | 1/1330 |
| 1813 | A | 500 | 120 | 620 | 1/1330 |
| 1814 | A | 500 | 120 | 620 | 1/1330 |
| 1815 | A | 500 | 120 | 620 | 1/1330 |
| 1816 | A | 500 | 120 | 620 | 1/1330 |
| 1817 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 1818 | A | 500 | 120 | 620 | 1/1330 |
| 1819 | A | 500 | 120 | 620 | 1/1330 |
| 1820 | A | 500 | 120 | 620 | 1/1330 |
| 1821 | A | 500 | 120 | 620 | 1/1330 |
| 1822 | C | 988 | 252 | 1,240 | 2/1330 |
| 1823 | A | 500 | 120 | 620 | 1/1330 |
| 1825 | B | 988 | 252 | 1,240 | 2/1330 |
| 1826 | B | 988 | 252 | 1,240 | 2/1330 |
| 1827 | K | 510 | 80 | 590 | 1/1330 |
| 1828 | A | 500 | 120 | 620 | 1/1330 |
| 1829 | A | 500 | 120 | 620 | 1/1330 |
| 1830 | A | 500 | 120 | 620 | 1/1330 |
| 1831 | A | 500 | 120 | 620 | 1/1330 |
| 1833 | A | 500 | 120 | 620 | 1/1330 |
| 1834 | C | 988 | 252 | 1,240 | 2/1330 |
| 1835 | A | 500 | 120 | 620 | 1/1330 |
| 1836 | A | 500 | 120 | 620 | 1/1330 |
| 1837 | A | 500 | 120 | 620 | 1/1330 |
| 1838 | A | 500 | 120 | 620 | 1/1330 |
| 1839 | A | 500 | 120 | 620 | 1/1330 |
| 1840 | A | 500 | 120 | 620 | 1/1330 |
| 1841 | A | 500 | 120 | 620 | 1/1330 |
| 1842 | A | 500 | 120 | 620 | 1/1330 |
| 1843 | B | 988 | 252 | 1,240 | 2/1330 |
| 1844 | B | 988 | 252 | 1,240 | 2/1330 |
| 1901 | A | 500 | 120 | 620 | 1/1330 |
| 1902 | A | 500 | 120 | 620 | 1/1330 |
| 1903 | A | 500 | 120 | 620 | 1/1330 |
| 1904 | A | 500 | 120 | 620 | 1/1330 |
| 1905 | A | 500 | 120 | 620 | 1/1330 |
| 1906 | A | 500 | 120 | 620 | 1/1330 |
| 1907 | A | 500 | 120 | 620 | 1/1330 |
| 1908 | A | 500 | 120 | 620 | 1/1330 |
| 1909 | B | 988 | 252 | 1,240 | 2/1330 |
| 1910 | B | 988 | 252 | 1,240 | 2/1330 |
| 1911 | A | 500 | 120 | 620 | 1/1330 |
| 1912 | A | 500 | 120 | 620 | 1/1330 |
| 1913 | A | 500 | 120 | 620 | 1/1330 |
| 1914 | A | 500 | 120 | 620 | 1/1330 |
| 1915 | A | 500 | 120 | 620 | 1/1330 |
| 1916 | A | 500 | 120 | 620 | 1/1330 |
| 1917 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 1918 | A | 500 | 120 | 620 | 1/1330 |
| 1919 | A | 500 | 120 | 620 | 1/1330 |
| 1920 | A | 500 | 120 | 620 | 1/1330 |
| 1921 | A | 500 | 120 | 620 | 1/1330 |
| 1922 | A | 500 | 120 | 620 | 1/1330 |
| 1923 | A | 500 | 120 | 620 | 1/1330 |
| 1924 | A | 500 | 120 | 620 | 1/1330 |
| 1925 | B | 988 | 252 | 1,240 | 2/1330 |
| 1926 | B | 988 | 252 | 1,240 | 2/1330 |
| 1927 | K | 510 | 80 | 590 | 1/1330 |
| 1928 | A | 500 | 120 | 620 | 1/1330 |
| 1929 | A | 500 | 120 | 620 | 1/1330 |
| 1930 | A | 500 | 120 | 620 | 1/1330 |
| 1931 | C | 988 | 252 | 1,240 | 2/1330 |
| 1934 | C | 988 | 252 | 1,240 | 2/1330 |
| 1935 | A | 500 | 120 | 620 | 1/1330 |
| 1936 | A | 500 | 120 | 620 | 1/1330 |
| 1937 | A | 500 | 120 | 620 | 1/1330 |
| 1938 | A | 500 | 120 | 620 | 1/1330 |
| 1939 | A | 500 | 120 | 620 | 1/1330 |
| 1940 | A | 500 | 120 | 620 | 1/1330 |
| 1941 | A | 500 | 120 | 620 | 1/1330 |
| 1942 | A | 500 | 120 | 620 | 1/1330 |
| 1943 | B | 988 | 252 | 1,240 | 2/1330 |
| 1944 | B | 988 | 252 | 1,240 | 2/1330 |
| 2001 | A | 500 | 120 | 620 | 1/1330 |
| 2002 | A | 500 | 120 | 620 | 1/1330 |
| 2003 | A | 500 | 120 | 620 | 1/1330 |
| 2004 | A | 500 | 120 | 620 | 1/1330 |
| 2005 | A | 500 | 120 | 620 | 1/1330 |
| 2006 | A | 500 | 120 | 620 | 1/1330 |
| 2007 | A | 500 | 120 | 620 | 1/1330 |
| 2008 | A | 500 | 120 | 620 | 1/1330 |
| 2009 | B | 988 | 252 | 1,240 | 2/1330 |
| 2010 | B | 988 | 252 | 1,240 | 2/1330 |
| 2011 | A | 500 | 120 | 620 | 1/1330 |
| 2012 | A | 500 | 120 | 620 | 1/1330 |
| 2013 | A | 500 | 120 | 620 | 1/1330 |
| 2014 | A | 500 | 120 | 620 | 1/1330 |
| 2015 | A | 500 | 120 | 620 | 1/1330 |
| 2016 | A | 500 | 120 | 620 | 1/1330 |
| 2017 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 2018 | A | 500 | 120 | 620 | 1/1330 |
| 2019 | A | 500 | 120 | 620 | 1/1330 |
| 2020 | A | 500 | 120 | 620 | 1/1330 |
| 2021 | A | 500 | 120 | 620 | 1/1330 |
| 2022 | A | 500 | 120 | 620 | 1/1330 |
| 2023 | A | 500 | 120 | 620 | 1/1330 |
| 2024 | A | 500 | 120 | 620 | 1/1330 |
| 2025 | B | 988 | 252 | 1,240 | 2/1330 |
| 2026 | B | 988 | 252 | 1,240 | 2/1330 |
| 2027 | K | 510 | 80 | 590 | 1/1330 |
| 2028 | A | 500 | 120 | 620 | 1/1330 |
| 2029 | A | 500 | 120 | 620 | 1/1330 |
| 2030 | A | 500 | 120 | 620 | 1/1330 |
| 2031 | A | 500 | 120 | 620 | 1/1330 |
| 2032 | A | 500 | 120 | 620 | 1/1330 |
| 2033 | A | 500 | 120 | 620 | 1/1330 |
| 2034 | A | 500 | 120 | 620 | 1/1330 |
| 2035 | A | 500 | 120 | 620 | 1/1330 |
| 2036 | A | 500 | 120 | 620 | 1/1330 |
| 2037 | A | 500 | 120 | 620 | 1/1330 |
| 2038 | A | 500 | 120 | 620 | 1/1330 |
| 2039 | A | 500 | 120 | 620 | 1/1330 |
| 2040 | A | 500 | 120 | 620 | 1/1330 |
| 2041 | A | 500 | 120 | 620 | 1/1330 |
| 2042 | A | 500 | 120 | 620 | 1/1330 |
| 2043 | B | 988 | 252 | 1,240 | 2/1330 |
| 2044 | B | 988 | 252 | 1,240 | 2/1330 |
| 2101 | A | 500 | 120 | 620 | 1/1330 |
| 2102 | A | 500 | 120 | 620 | 1/1330 |
| 2103 | A | 500 | 120 | 620 | 1/1330 |
| 2104 | A | 500 | 120 | 620 | 1/1330 |
| 2105 | A | 500 | 120 | 620 | 1/1330 |
| 2106 | A | 500 | 120 | 620 | 1/1330 |
| 2107 | A | 500 | 120 | 620 | 1/1330 |
| 2108 | A | 500 | 120 | 620 | 1/1330 |
| 2109 | B | 988 | 252 | 1,240 | 2/1330 |
| 2110 | B | 988 | 252 | 1,240 | 2/1330 |
| 2111 | A | 500 | 120 | 620 | 1/1330 |
| 2112 | A | 500 | 120 | 620 | 1/1330 |
| 2113 | A | 500 | 120 | 620 | 1/1330 |
| 2114 | A | 500 | 120 | 620 | 1/1330 |
| 2115 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 2116 | A | 500 | 120 | 620 | 1/1330 |
| 2117 | A | 500 | 120 | 620 | 1/1330 |
| 2118 | A | 500 | 120 | 620 | 1/1330 |
| 2119 | A | 500 | 120 | 620 | 1/1330 |
| 2120 | A | 500 | 120 | 620 | 1/1330 |
| 2121 | A | 500 | 120 | 620 | 1/1330 |
| 2122 | A | 500 | 120 | 620 | 1/1330 |
| 2123 | A | 500 | 120 | 620 | 1/1330 |
| 2124 | A | 500 | 120 | 620 | 1/1330 |
| 2125 | B | 988 | 252 | 1,240 | 2/1330 |
| 2126 | B | 988 | 252 | 1,240 | 2/1330 |
| 2127 | K | 510 | 80 | 590 | 1/1330 |
| 2128 | A | 500 | 120 | 620 | 1/1330 |
| 2129 | A | 500 | 120 | 620 | 1/1330 |
| 2130 | A | 500 | 120 | 620 | 1/1330 |
| 2131 | A | 500 | 120 | 620 | 1/1330 |
| 2132 | A | 500 | 120 | 620 | 1/1330 |
| 2133 | A | 500 | 120 | 620 | 1/1330 |
| 2134 | A | 500 | 120 | 620 | 1/1330 |
| 2135 | A | 500 | 120 | 620 | 1/1330 |
| 2136 | A | 500 | 120 | 620 | 1/1330 |
| 2137 | A | 500 | 120 | 620 | 1/1330 |
| 2138 | A | 500 | 120 | 620 | 1/1330 |
| 2139 | A | 500 | 120 | 620 | 1/1330 |
| 2140 | A | 500 | 120 | 620 | 1/1330 |
| 2141 | A | 500 | 120 | 620 | 1/1330 |
| 2142 | A | 500 | 120 | 620 | 1/1330 |
| 2143 | B | 988 | 252 | 1,240 | 2/1330 |
| 2144 | B | 988 | 252 | 1,240 | 2/1330 |
| 2201 | A | 500 | 120 | 620 | 1/1330 |
| 2202 | A | 500 | 120 | 620 | 1/1330 |
| 2203 | E | 500 | 120 | 620 | 1/1330 |
| 2204 | E | 500 | 120 | 620 | 1/1330 |
| 2205 | A | 500 | 120 | 620 | 1/1330 |
| 2206 | A | 500 | 120 | 620 | 1/1330 |
| 2207 | E | 500 | 120 | 620 | 1/1330 |
| 2208 | E | 500 | 120 | 620 | 1/1330 |
| 2209 | B | 988 | 252 | 1,240 | 2/1330 |
| 2210 | B | 988 | 252 | 1,240 | 2/1330 |
| 2211 | A | 500 | 120 | 620 | 1/1330 |
| 2212 | A | 500 | 120 | 620 | 1/1330 |
| 2213 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 2214 | A | 500 | 120 | 620 | 1/1330 |
| 2215 | E | 500 | 120 | 620 | 1/1330 |
| 2216 | E | 500 | 120 | 620 | 1/1330 |
| 2217 | A | 500 | 120 | 620 | 1/1330 |
| 2218 | A | 500 | 120 | 620 | 1/1330 |
| 2219 | E | 500 | 120 | 620 | 1/1330 |
| 2220 | E | 500 | 120 | 620 | 1/1330 |
| 2221 | A | 500 | 120 | 620 | 1/1330 |
| 2222 | A | 500 | 120 | 620 | 1/1330 |
| 2223 | E | 500 | 120 | 620 | 1/1330 |
| 2224 | E | 500 | 120 | 620 | 1/1330 |
| 2225 | B | 988 | 252 | 1,240 | 2/1330 |
| 2226 | B | 988 | 252 | 1,240 | 2/1330 |
| 2227 | K | 510 | 80 | 590 | 1/1330 |
| 2228 | A | 500 | 120 | 620 | 1/1330 |
| 2229 | E | 500 | 120 | 620 | 1/1330 |
| 2230 | E | 500 | 120 | 620 | 1/1330 |
| 2231 | A | 500 | 120 | 620 | 1/1330 |
| 2232 | A | 500 | 120 | 620 | 1/1330 |
| 2233 | E | 500 | 120 | 620 | 1/1330 |
| 2234 | E | 500 | 120 | 620 | 1/1330 |
| 2235 | A | 500 | 120 | 620 | 1/1330 |
| 2236 | A | 500 | 120 | 620 | 1/1330 |
| 2237 | E | 500 | 120 | 620 | 1/1330 |
| 2238 | Q1 | 541 | 116 | 657 | 1.5/1330 |
| 2239 | A | 500 | 120 | 620 | 1/1330 |
| 2240 | P1 | 370 | 116 | 486 | .5/1330 |
| 2241 | E | 500 | 120 | 620 | 1/1330 |
| 2242 | E | 500 | 120 | 620 | 1/1330 |
| 2243 | B | 988 | 252 | 1,240 | 2/1330 |
| 2244 | B | 988 | 252 | 1,240 | 2/1330 |
| 2301 | A | 500 | 120 | 620 | 1/1330 |
| 2302 | A | 500 | 120 | 620 | 1/1330 |
| 2303 | E | 500 | 120 | 620 | 1/1330 |
| 2304 | E | 500 | 120 | 620 | 1/1330 |
| 2305 | A | 500 | 120 | 620 | 1/1330 |
| 2306 | A | 500 | 120 | 620 | 1/1330 |
| 2307 | E | 500 | 120 | 620 | 1/1330 |
| 2308 | E | 500 | 120 | 620 | 1/1330 |
| 2309 | B | 988 | 252 | 1,240 | 2/1330 |
| 2310 | B | 988 | 252 | 1,240 | 2/1330 |
| 2311 | A | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 2312 | A | 500 | 120 | 620 | 1/1330 |
| 2313 | A | 500 | 120 | 620 | 1/1330 |
| 2314 | A | 500 | 120 | 620 | 1/1330 |
| 2315 | E | 500 | 120 | 620 | 1/1330 |
| 2316 | E | 500 | 120 | 620 | 1/1330 |
| 2317 | A | 500 | 120 | 620 | 1/1330 |
| 2318 | A | 500 | 120 | 620 | 1/1330 |
| 2319 | E | 500 | 120 | 620 | 1/1330 |
| 2320 | E | 500 | 120 | 620 | 1/1330 |
| 2321 | A | 500 | 120 | 620 | 1/1330 |
| 2322 | A | 500 | 120 | 620 | 1/1330 |
| 2323 | E | 500 | 120 | 620 | 1/1330 |
| 2324 | E | 500 | 120 | 620 | 1/1330 |
| 2325 | B | 988 | 252 | 1,240 | 2/1330 |
| 2326 | B | 988 | 252 | 1,240 | 2/1330 |
| 2327 | K | 510 | 80 | 590 | 1/1330 |
| 2328 | A | 500 | 120 | 620 | 1/1330 |
| 2329 | E | 500 | 120 | 620 | 1/1330 |
| 2330 | E | 500 | 120 | 620 | 1/1330 |
| 2331 | A | 500 | 120 | 620 | 1/1330 |
| 2332 | A | 500 | 120 | 620 | 1/1330 |
| 2333 | E | 500 | 120 | 620 | 1/1330 |
| 2334 | E | 500 | 120 | 620 | 1/1330 |
| 2335 | A | 500 | 120 | 620 | 1/1330 |
| 2336 | A | 500 | 120 | 620 | 1/1330 |
| 2337 | E | 500 | 120 | 620 | 1/1330 |
| 2338 | E | 500 | 120 | 620 | 1/1330 |
| 2339 | A | 500 | 120 | 620 | 1/1330 |
| 2340 | A | 500 | 120 | 620 | 1/1330 |
| 2341 | E | 500 | 120 | 620 | 1/1330 |
| 2342 | E | 500 | 120 | 620 | 1/1330 |
| 2343 | B | 988 | 252 | 1,240 | 2/1330 |
| 2344 | B | 988 | 252 | 1,240 | 2/1330 |
| 2401 | A | 500 | 120 | 620 | 1/1330 |
| 2402 | A | 500 | 120 | 620 | 1/1330 |
| 2403 | E | 500 | 120 | 620 | 1/1330 |
| 2404 | E | 500 | 120 | 620 | 1/1330 |
| 2405 | A | 500 | 120 | 620 | 1/1330 |
| 2406 | A | 500 | 120 | 620 | 1/1330 |
| 2407 | E | 500 | 120 | 620 | 1/1330 |
| 2408 | E | 500 | 120 | 620 | 1/1330 |
| 2409 | B | 988 | 252 | 1,240 | 2/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-----------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 2410 | B | 988 | 252 | 1,240 | 2/1330 |
| 2411 | A | 500 | 120 | 620 | 1/1330 |
| 2412 | A | 500 | 120 | 620 | 1/1330 |
| 2413 | A | 500 | 120 | 620 | 1/1330 |
| 2414 | A | 500 | 120 | 620 | 1/1330 |
| 2415 | E | 500 | 120 | 620 | 1/1330 |
| 2416 | E | 500 | 120 | 620 | 1/1330 |
| 2417 | A | 500 | 120 | 620 | 1/1330 |
| 2418 | A | 500 | 120 | 620 | 1/1330 |
| 2419 | E | 500 | 120 | 620 | 1/1330 |
| 2420 | E | 500 | 120 | 620 | 1/1330 |
| 2421 | A | 500 | 120 | 620 | 1/1330 |
| 2422 | A | 500 | 120 | 620 | 1/1330 |
| 2423 | E | 500 | 120 | 620 | 1/1330 |
| 2424 | E | 500 | 120 | 620 | 1/1330 |
| 2425 | B | 988 | 252 | 1,240 | 2/1330 |
| 2426 | B | 988 | 252 | 1,240 | 2/1330 |
| 2427 | K | 510 | 80 | 590 | 1/1330 |
| 2428 | A | 500 | 120 | 620 | 1/1330 |
| 2429 | E | 500 | 120 | 620 | 1/1330 |
| 2430 | E | 500 | 120 | 620 | 1/1330 |
| 2431 | A | 500 | 120 | 620 | 1/1330 |
| 2432 | A | 500 | 120 | 620 | 1/1330 |
| 2433 | E | 500 | 120 | 620 | 1/1330 |
| 2434 | E | 500 | 120 | 620 | 1/1330 |
| 2435 | A | 500 | 120 | 620 | 1/1330 |
| 2436 | A | 500 | 120 | 620 | 1/1330 |
| 2437 | E | 500 | 120 | 620 | 1/1330 |
| 2438 | E | 500 | 120 | 620 | 1/1330 |
| 2439 | A | 500 | 120 | 620 | 1/1330 |
| 2440 | A | 500 | 120 | 620 | 1/1330 |
| 2441 | E | 500 | 120 | 620 | 1/1330 |
| 2442 | E | 500 | 120 | 620 | 1/1330 |
| 2443 | B | 988 | 252 | 1,240 | 2/1330 |
| 2444 | B | 988 | 252 | 1,240 | 2/1330 |
| 2501 | A | 500 | 120 | 620 | 1/1330 |
| 2502 | A | 500 | 120 | 620 | 1/1330 |
| 2503 | E | 500 | 120 | 620 | 1/1330 |
| 2504 | E | 500 | 120 | 620 | 1/1330 |
| 2505 | A | 500 | 120 | 620 | 1/1330 |
| 2506 | A | 500 | 120 | 620 | 1/1330 |
| 2507 | E | 500 | 120 | 620 | 1/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|-------------------------|-------------|----------------------------------|-----------------------------|-----------------------------|---------------------|
| 2508 | E | 500 | 120 | 620 | 1/1330 |
| 2509 | B | 988 | 252 | 1,240 | 2/1330 |
| 2510 | F | 988 | 252 | 1,240 | 2/1330 |
| 2511 | A | 500 | 120 | 620 | 1/1330 |
| 2512 | A | 500 | 120 | 620 | 1/1330 |
| 2513 | A | 500 | 120 | 620 | 1/1330 |
| 2514 | A | 500 | 120 | 620 | 1/1330 |
| 2515 | E | 500 | 120 | 620 | 1/1330 |
| 2516 | E | 500 | 120 | 620 | 1/1330 |
| 2517 | A | 500 | 120 | 620 | 1/1330 |
| 2518 | A | 500 | 120 | 620 | 1/1330 |
| 2519 | E | 500 | 120 | 620 | 1/1330 |
| 2520 | E | 500 | 120 | 620 | 1/1330 |
| 2521 | A | 500 | 120 | 620 | 1/1330 |
| 2522 | A | 500 | 120 | 620 | 1/1330 |
| 2523 | E | 500 | 120 | 620 | 1/1330 |
| 2524 | E | 500 | 120 | 620 | 1/1330 |
| 2525 | B | 988 | 252 | 1,240 | 2/1330 |
| 2526 | F | 988 | 252 | 1,240 | 2/1330 |
| 2527 | G | 426 | 80 | 506 | 1/1330 |
| 2528 | A | 500 | 120 | 620 | 1/1330 |
| 2529 | E | 500 | 120 | 620 | 1/1330 |
| 2530 | E | 500 | 120 | 620 | 1/1330 |
| 2531 | A | 500 | 120 | 620 | 1/1330 |
| 2532 | A | 500 | 120 | 620 | 1/1330 |
| 2533 | E | 500 | 120 | 620 | 1/1330 |
| 2534 | E | 500 | 120 | 620 | 1/1330 |
| 2535 | A | 500 | 120 | 620 | 1/1330 |
| 2536 | A | 500 | 120 | 620 | 1/1330 |
| 2537 | E | 500 | 120 | 620 | 1/1330 |
| 2538 | E | 500 | 120 | 620 | 1/1330 |
| 2539 | A | 500 | 120 | 620 | 1/1330 |
| 2540 | A | 500 | 120 | 620 | 1/1330 |
| 2541 | E | 500 | 120 | 620 | 1/1330 |
| 2542 | E | 500 | 120 | 620 | 1/1330 |
| 2543 | B4 | 924 | 237 | 1,161 | 2/1330 |
| 2544 | B4 Mirrored | 924 | 237 | 1,161 | 2/1330 |
| 2601 | J | 2,372 | 1,256 | 3,628 | 3/1330 |
| 2602 | L-1 | 2,000 | 590 | 2,590 | 2.5/1330 |
| Penthouse 2603 | L-2 | 2,378 | 120 | 2,498 | 2.5/1330 |

| Residential Unit Number | Unit Type | Approximate Net Living Area (SF) | Approximate Lanai Area (SF) | Approximate Total Area (SF) | Common Interest (%) |
|--------------------------------|------------------|---|------------------------------------|------------------------------------|----------------------------|
| Penthouse 2604 | L-2 | 2,378 | 120 | 2,498 | 2.5/1330 |
| Penthouse 2605 | L-3 | 1,925 | 583 | 2,508 | 2.5/1330 |
| 2606 | M | 1,000 | 60 | 1,060 | 2/1330 |
| 2607 | M | 1,000 | 60 | 1,060 | 2/1330 |
| 2608 | M | 1,000 | 60 | 1,060 | 2/1330 |
| 2609 | M | 1,000 | 60 | 1,060 | 2/1330 |
| 2610 | M | 1,000 | 60 | 1,060 | 2/1330 |
| 2611 | M | 1,000 | 60 | 1,060 | 2/1330 |
| Penthouse 2612 | N-1 | 1,000 | 570 | 1,570 | 2.5/1330 |
| Penthouse 2613 | N-2 | 1,527 | 616 | 2,143 | 2.5/1330 |
| Residential Total | | 616,401 | 151,200 | 767,601 | 1227/1330 |

B. Commercial Units

| Commercial Unit Number | Approximate Net Living Area (SF) | Common Interest (%) |
|-------------------------|--|---------------------|
| Garage Area No. 1 | 165,297 SF comprised of the following: <ul style="list-style-type: none"> • 89,203 SF on the lower parking level; and • 76,094 SF on the upper parking level | 18/1330 |
| Commercial Area No. 50 | 19,172 SF comprised of the following: <ul style="list-style-type: none"> • Six enclosed commercial spaces with a total of 5,050 SF on the lower parking level and two additional unenclosed commercial spaces with a total of 455 SF also on the lower parking level; and • Four enclosed commercial spaces with a total of 13,667 SF on the upper parking level | 5/1330 |
| Commercial Area No. 101 | 5,938 SF comprised of the following: <ul style="list-style-type: none"> • One enclosed commercial space containing 487 SF on the lower parking level; • One enclosed commercial space containing 487 SF on the upper parking level; and • One unit consisting of two commercial areas, with one area containing 2,963 SF and the second area containing 2,001 SF, both on the 1st floor | 13/1330 |
| Commercial Area No. 102 | 8,618 SF comprised of the following: <ul style="list-style-type: none"> • One unit consisting of two areas, with one area containing 5,774 SF and the second area containing 2,844 SF, both on the 1st floor. | 13/1330 |
| Commercial Area No. 103 | 16,452 SF comprised of the following: <ul style="list-style-type: none"> • One enclosed area for Elevator No. 12, containing 155 SF on the lower parking level; • One enclosed area for Elevator No. 12 and stairs, containing 117 SF on the upper parking level; • One unit consisting of four areas with a total of 15,885 SF on the 1st floor; • One enclosed area for Elevator No. 12 and stairs, containing 117 SF on the 2nd floor; and • One enclosed commercial space containing 178 SF on the 2nd floor <p>(Also includes Elevator No. 12)</p> | 21/1330 |

| | | |
|-----------------------------------|--|-----------------|
| Commercial Area No. 105 | 13,426 SF on the 1st floor | 5/1330 |
| Security Unit No. 106 | 695 SF on the 1st floor | 9/1330 |
| AOAO Unit No. 206 | 1,549 SF on the 2nd floor | 9/1330 |
| Storage Areas Nos. 300-A to 300-W | 250 SF on each of the 3rd to 15th floors; 150 SF on each of the 16th to 18th floors; and 250 SF on each of the 19th to 25th floors. | 1/1330 |
| Laundry Areas Nos. 350-A to 350-W | 120 SF on each of the 3rd to 25th floors. | 1/1330 |
| Sky-Room 30 | <p>Sky-Room 30 is comprised of the following:</p> <ul style="list-style-type: none"> • One enclosed area for Elevator No. 11 containing 42 SF on the lower parking level; • Two enclosed areas for Elevator No. 11 with a total of 170 SF on the upper parking level; • One enclosed area for Elevator No. 11 containing 54 SF on the 1st floor; • One enclosed area for Elevator No. 11 containing 54 SF on the 2nd floor; • One enclosed sky-room area, consisting of two enclosed rooms and an unenclosed lobby, containing 570 SF on the 26th floor; • One unenclosed space containing 6,972 SF on the 28th floor; • One sky-room area containing 3,353 SF and one uncovered unenclosed room and air space containing 6,972 SF, both on the 29th floor; • One sky-room area containing 7,010 SF and one uncovered unenclosed space containing 7,004 SF, both on the 30th floor; and • One enclosed space above the roof containing 542 SF <p>(Also includes Elevators Nos. 10 and 11)</p> | 8/1330 |
| Commercial Total | | 103/1330 |

EXHIBIT "C"

PERMITTED ALTERATIONS TO APARTMENTS

The Declaration provides: "The owner of any condominium unit shall have the right, with the prior written approval of the Board, which shall not be unreasonably withheld, and without the consent or joinder of any other owner, lienholder or other persons, to amend the Declaration and/or the Bylaws and/or the Condominium Map as necessary to cause the subdivision of any condominium unit the owner owns at any time to create two (2) or more condominium units and/or limited common elements appurtenant to such condominium unit or units, to allocate the percentage of common interest appurtenant to each newly-created condominium unit, and to amend the Condominium Map to reflect the new units and new limited common elements as so designated and as built, provided that the total aggregate common interest appurtenant to the newly-created condominium units shall equal the common interest appurtenant to the original condominium unit. The owner of any two (2) or more adjacent condominium units shall have the right, with the prior written approval of the Board, which shall not be unreasonably withheld, and without the consent or joinder of any other owner, lienholder or other persons, to amend the Declaration and/or the Bylaws and/or the Condominium Map as necessary to consolidate and, if applicable resubdivide, two (2) or more of such adjacent condominium units into one or more condominium units and/or limited common elements appurtenant to such condominium unit or units, to allocate the percentage of common interest appurtenant to each newly-created or modified condominium unit or units, and to amend the Condominium Map to reflect the new or modified unit or units and limited common elements as so designated and as built, provided that the total aggregate common interest appurtenant to the newly-created or modified condominium unit or units shall equal the common interest appurtenant to the original condominium units so consolidated or resubdivided. In connection with any such subdivision or consolidation, the owner of the unit(s) may, without the consent of any other owner, lienholder or other persons except the Board as hereinafter provided, remove/relocate the common wall(s) of and utility lines servicing the units and the entry door(s) to such unit(s) from the common element hallway, provided that: (1) the plans and specifications for the removal and relocation are approved in writing by the Board of Directors, which approval may not be unreasonably withheld, (2) such removal and relocation is to be performed in full compliance with all applicable laws, ordinances and regulations, including Building and Fire Codes (3) such relocation shall be made at the sole cost and expense of such owner, and (4) such owner must obtain all necessary permits from governmental authorities required for such construction. Notwithstanding the foregoing, prior to recordation of any amendment to the Declaration and/or the Bylaws and/or the Condominium Map pursuant to the rights contained in this Section, such amendment shall first be approved as to form only by counsel for the Association, and such owner shall pay the attorney's fees incurred in connection with such approval."

Further, the Declaration provides: "The owner of any condominium unit shall have the right, subject to the prior written approval of the Board of Directors, which may not be unreasonably withheld, and without the consent of any other owner, lienholder or other persons, to penetrate the common elements and connect to the common utility lines for the purpose of upgrading or improving or adding any utility facilities to the unit (including, but not limited to cable, phone, water, sewer, plumbing and electrical), provided that: (1) said upgrades, improvements or additions are to be constructed in full compliance with all applicable laws, ordinances and regulations, including Building and Fire Codes, (2) said upgrades, improvements or additions shall be made at the sole cost and expense of such owner, and (3) such owner must obtain all necessary permits from governmental authorities required for such construction."

The Declaration also provides: "The owner of Commercial Area No. 105 shall be permitted to construct, improve, or otherwise utilize such condominium unit, as shown on Condominium Map No. 3, for future construction of improvements, provided that (1) said improvements to be constructed in full compliance with all applicable laws, ordinances and regulations, including Building and Fire codes, (2) the plans and specifications of said improvements be approved in writing by the Board of Directors, (3) said improvements shall be made at the sole cost and expense of such owner and (4) such owner shall

protect and hold harmless the other condominium units and their owners and all mortgagees of said units, the common elements, and the limited common elements and the premises from liens of any kind or character which may arise, for labor performed or materials furnished in connection with said improvements, including the carrying of such bond in such amount as the Board shall approve, conditioned to protect the aforementioned interests and to indemnify said interests against all actions, suits, damages and claims by whomsoever brought or made by reason of said improvements." The By-Laws contain a virtually identical provision, but also provide, with respect to such construction, that: "such owner shall procure at his own expense and cost, and keep in force until the completion of said improvements, a policy or policies of comprehensive general liability insurance in such amount as the Board shall approve to cover said Commercial Area No. 105."

Lastly, the Declaration provides: "The owner of Sky-room 30 may, in connection with the improvement of the existing elevator facilities comprising a part of that unit and utilities servicing such unit, construct an elevator stop on the 29th floor similar to the existing elevator stop on the 30th floor, provided that: (1) the plans and specifications for the elevator stop are approved in writing by the Board of Directors, which approval may not be unreasonably withheld, (2) such construction is to be performed in full compliance with all applicable laws, ordinances and regulations, including Building and Fire Codes, (3) such construction shall be performed at the sole cost and expense of such owner, and (4) such owner must obtain all necessary permits from governmental authorities required for such construction."

The By-Laws provide: "The owner of the Sky-room No. 30 shall be permitted to construct, improve, enlarge, remodel, alter or otherwise utilize the twenty-eighth, twenty-ninth and thirtieth floors of the building as shown on Condominium Map No. 3, for any purposes for which the Sky-room No. 30 may be used as permitted by Section 7(a) of the Declaration, provided that (1) said improvements are to be constructed in full compliance with all applicable laws, ordinances and regulations, including Building and Fire Codes, (2) the plans and specifications of said improvements are to be approved in writing by the Board of Directors, which approval shall not be unreasonably withheld, (3) said utilization herein permitted shall be made at the sole cost and expense of such owner, and (4) such owner shall protect and hold harmless the other condominium units and their owners and all mortgagees of said owners, the common elements, and the limited common elements and the premises from liens of any kind or character which may arise for labor performed or materials furnished in connection with such utilization. The Board's approval of the alterations may be conditioned upon the Board having first received a certified written statement of a registered Hawaii architect or engineer that the proposed alterations shall not adversely affect the structural integrity of any part of the Project or jeopardize the soundness or safety of the Project in any way. As a further condition of its approval, the Board may require that the owner of Sky-room No. 30 provide evidence satisfactory to the Board of sufficient financing to complete such alterations or additions or, in lieu thereof, require that the owner obtain a performance and lien payment bond, naming as obligees the Board and the Association, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such alterations. All work approved by the Board under this Article VI, Section 4(c), shall be done only by a contractor or contractors licensed to do business in the State of Hawaii."

THE ABOVE-CITED PROVISIONS ARE AS CURRENTLY STATED IN THE FIFTH AMENDMENT OF THE FIRST RESTATEMENT OF THE DECLARATION OF CONDOMINIUM PROPERTY REGIME OF THE ILIKAI APARTMENT BUILDING; SIXTH AMENDMENT OF THE FIRST RESTATEMENT OF THE BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF ILIKAI APARTMENT BUILDING; AMENDMENT TO CONDOMINIUM MAP NO. 3 DATED DECEMBER 10, 2012, RECORDED IN THE OFFICE OF THE ASSISTANT REGISTRAR OF THE LAND COURT OF THE STATE OF HAWAII AS DOCUMENT NOS. T-8453001A THRU T-8453001D.

EXHIBIT "D"

COMMON ELEMENTS

The common elements include, but are not limited to, the following:

- (a) The Land of the Project in fee simple.
- (b) The foundations, columns, girders, beams, supports, main walls, roofs, boardwalks, hallways, corridors (except corridors in "A" Wing and "C" Wing of the first floor), lobbies, stairs, stairways, fire escapes, elevators (except Elevators Nos. 10, 11 and 12), ducts, exits and entrances, central and appurtenant utility installations and TV antennae and equipment for common use in the building or buildings located on the Land;
- (c) The roads, sidewalks, and other common ways, landscaping, yards, gardens, pools, including recreational pools, and fountains on the Land together with the limited common elements on the Land;
- (d) All articles of personal property acquired for common use in the operation or maintenance of said building or buildings and the common elements;
- (e) A space of approximately 1,053 square feet, more or less, within the lower garage level to be used for hot water tanks (formerly part of Commercial Area No. 50);
- (f) Three (3) spaces of approximately 622 square feet, 1,207 square feet and 414 square feet, more or less, within the upper garage level to be used for trash collection, trash compactor, generator and fire pump and/or other purposes for the operation of the Project (all formerly part of Garage Area No. 1);
- (g) Six (6) spaces totaling approximately 2,703 square feet, more or less, on the "A" Wing of the first or mall floor to be used for access, lobby and landscaping purposes (formerly part of Commercial Area No. 101);
- (h) On the "C" Wing of the first or mall floor: an area of approximately 333 square feet, more or less, to be used for public restroom and hallway purposes, two areas totaling approximately 1,124 square feet, more or less, to be used for mailroom purposes, an area of approximately 808 square feet, more or less, to be used for hallway purposes, and several areas totaling approximately 410 square feet, more or less, to be used for landscaping purposes (all of which were formerly a portion of Commercial Area No. 103);
- (i) An area of approximately 184 square feet, more or less, used for fountain or other lobby entrance purposes (formerly Commercial Area No. 104);
- (j) An area of approximately 8,031 square feet, more or less, on the Waikiki-makai side of Wings "B" and "C" of the building to be used for active and passive recreational purposes (including an open patio, wading pool and seating areas) (formerly a portion of Commercial Area No. 105);
- (k) An area of approximately 628 square feet, more or less, on the "A" Wing of the second floor to be used for additional hallway/access areas (formerly a portion of former Commercial Area No. 200 and then subsequently a limited common element appurtenant to Commercial Area No. 103);
- (l) An area of approximately 769 square feet, more or less, on the "B" Wing of the second floor to be used for public restroom and hallway purposes as well as approximately 218 square feet, more

or less, of additional hallway/access areas (formerly a portion of former Commercial Area No. 201 and then subsequently a limited common element appurtenant to Commercial Area No. 103); and

(m) An area of approximately 238 square feet, more or less, on the "C" Wing of the second floor to be used for additional hallway/access areas (formerly a portion of former Commercial Area No. 202 and then subsequently a limited common element appurtenant to Commercial Area No. 103).

EXHIBIT "E"

LIMITED COMMON ELEMENTS

The Declaration states that the limited common elements will be: (a) all parking areas located on the premises, except the garage area in the building as shown on Condominium Map No. 3, which said limited common elements are reserved for the use of and are appurtenant to Commercial Area No. 101 and its owners to the exclusion of all other condominium units and their owners, (b) two (2) enclosed rooms on the center core of the second floor, area 23 square feet, more or less, and 47 square feet, more or less, as shown on Condominium Map No. 3, as amended, which rooms are reserved for the use of and are appurtenant to Laundry Area No. 350A through 350W, together with access for emergency purposes only through Apartment No. 201; and (c) one (1) unenclosed area for commercial use on the second floor, area 73 square feet, more or less, as shown on Condominium Map No. 3, as amended, which area is reserved for the use of and is appurtenant to Sky-room 30.

EXHIBIT "F"

SPECIAL USE RESTRICTIONS

The Declaration and By-Laws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

(a) Restriction on washer/dryers, lanai floors and floor coverings. See By-Laws and House Rules and discussion in Section 6.3 of this Report.

(b) The owner of each commercial area in the building shall use such commercial area only for office purposes, sale of food, merchandise or services or any other commercial undertaking whether or not similar to the foregoing as permitted by law, for parking, and for equipment and for maintenance, service, storage, equipment, locker, shower and utility rooms and other such facilities. See Declaration and By-Laws.

(c) The owner of Garage Area No. 1 shall use such garage area only for parking and storing of vehicles, for maintenance offices, maintenance shops, storage and storage rooms, janitorial offices, equipment and electrical panel rooms, loading stalls, repair shops, air conditioning storage and equipment room, paint shops and emergency generator room. See Declaration and By-Laws.

(d) The owner of Sky-room 30 shall use, construct, improve, enlarge, remodel, or alter such Sky-room 30 for the operation of a restaurant for dispensing of food, beverages and entertainment and/or for any other commercial uses permitted by law, together with equipment and appurtenances necessary for such uses. See Declaration and By-Laws.

(e) The owner of the laundry room area in the building shall use such laundry room area only for installation of washing and drying facilities and use thereof for hire for laundry purposes. See Declaration and By-Laws.

(f) The owner of the storage room area in the building shall use such storage room area only for the storage and dispensing of linen, towels and other supplies, materials and equipment to service for hire the apartments located on each floor of the building. See Declaration and By-Laws.

(g) Commercial Area No. 103 also has the following use provisions: The owner of Commercial Area No. 103 operating a restaurant on the first floor will make available restaurant services, including without limitation, the serving of food and beverages, to any portion of the common elements adjoining the commercial areas on the mall level which can be economically and feasibly serviced and shall provide such seating and other facilities at his own expense as are necessary to make such service available. See Declaration.

(h) The owner of Security Unit No. 106 shall use that area for security office use purposes only. See Declaration.

(i) The owner of AOA Unit No. 206 shall use that area for an Association office, for long-term residential use, hotel or transient vacation rental purposes, or other uses permitted by law, the Declaration and By-Laws, that are consistent with a resort destination. See Declaration.

EXHIBIT "G"

ENCUMBRANCES AGAINST TITLE

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. A perpetual easement for an existing concrete box culvert in favor of the City and County of Honolulu.

(Affects LOT 3)

3. A perpetual easement for public right of way purposes in favor of the State of Hawaii.

(Affects LOTS 2 through 5, Inclusive)

4. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT
Executed By : ILIKAI, INCORPORATED, MAKAHA VALLEY FARMS, LIMITED,
and the STATE OF HAWAII
Dated : December 23, 1963
Recorded : February 11, 1964 in the Office of the Assistant Registrar of the
Land Court, State of Hawaii, as Document No. 324984

(Affects LOTS 2 through 5, Inclusive)

Consent given by the STATE OF HAWAII by instrument filed as Land Court Document No. 345970.

Said Agreement was amended by instrument dated September 10, 2015, recorded October 16, 2015 and filed as Land Court Document No. T-9419267.

5. The reservation in favor of the State of Hawaii of "all littoral rights of whatever nature or kind which are or may be thereunto appertaining" as reserved in that certain instrument dated December 20, 1956 recorded December 21, 1956 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 196551.

(Affects LOTS 1-A-1 and 1-A-2)

6. Access rights in favor of the State of Hawaii and in common with the public, reserving the right to use Lot 1-A-2 for a right-of-way in common with the public, as disclosed in Deed dated December 31, 1963, recorded February 11, 1964 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 324987.

(Affects LOTS 1-A-1 and 1-A-2)

7. Any and all littoral rights in favor of the State of Hawaii as disclosed in instrument dated December 20, 1956, recorded December 21, 1956 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 196552.

(Affects LOTS 1-A-1, 1-A-2, 2 and 5)

8. An easement for public right of way in favor of the STATE OF HAWAII, and in common with the public, as disclosed in Grant of Easement dated December 31, 1963, recorded February 11, 1964 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 324985.

(Affects LOT 1-A-2)

9. Condominium Map No. 3, as amended, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii.

10. Terms and provisions as contained in an instrument,

Entitled : DECLARATION OF HORIZONTAL PROPERTY REGIME
Recorded : April 30, 1964 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 330338

Said Declaration was amended by the following instruments:

| DATED: | RECORDED: | DOCUMENT NO.: |
|-------------------|-------------------|---------------|
| December 20, 1967 | December 28, 1967 | 434560 |
| April 11, 1968 | April 18, 1968 | 441550 |
| December 19, 1988 | January 20, 1989 | 1608716 |
| December 19, 1988 | January 20, 1989 | 1608717 |
| May 4, 1989 | May 12, 1989 | 1634347 |
| August 7, 1990 | August 15, 1990 | 1756009 |
| May 3, 1991 | May 21, 1991 | 1821442 |

FIRST RESTATEMENT OF THE DECLARATION OF CONDOMINIUM PROPERTY REGIME OF THE ILIKAI APARTMENT BUILDING dated May 10, 1994, recorded June 27, 1994 in the Office of the Assistant Registrar of the Land Court, State of Hawaii as Document No. 2158834.

Said First Restatement of the Declaration was amended by the following instruments:

| DATED: | RECORDED: | DOCUMENT NO.: |
|-------------------|-------------------|----------------------------|
| March 6, 2001 | May 30, 2001 | 2709107 |
| May 24, 2004 | May 3, 2005 | 3262660 |
| --/------ | December 12, 2007 | 3690591 |
| March 14, 2011 | May 13, 2011 | 4072643 |
| December 10, 2012 | February 22, 2013 | T-8453001A thru T-8453001D |
| August 19, 2014 | September 9, 2014 | T-9017073 |
| November 6, 2015 | November 6, 2015 | T-9440150A |
| November 12, 2019 | November 12, 2019 | T-10907178 |

Land Court Document No. T-9382122, filed September 2, 2015, discloses that the name of the Association shall reflect Owners of Ilikai Apartment Building, Inc.

11. Terms and provisions as contained in an instrument,

Entitled : BY-LAWS OF ASSOCIATION OF OWNERS ILIKAI
APARTMENT BUILDING
Recorded : April 30, 1964 in the Office of the Assistant Registrar of the Land
Court, State of Hawaii, as Document No. 330338

Said By-Laws was amended by the following instruments:

| DATED: | RECORDED: | DOCUMENT NO.: |
|-------------------|-------------------|---------------|
| December 20, 1967 | December 28, 1967 | 434560 |
| April 11, 1968 | April 18, 1968 | 441550 |
| December 19, 1988 | January 20, 1989 | 1608716 |
| December 19, 1988 | January 20, 1989 | 1608717 |
| May 4, 1989 | May 12, 1989 | 1634347 |
| August 7, 1990 | August 15, 1990 | 1756009 |
| May 3, 1991 | May 21, 1991 | 1821442 |

FIRST RESTATEMENT OF THE BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF ILIKAI APARTMENT BUILDING dated May 10, 1994, recorded June 27, 1994 in the Office of the Assistant Registrar of the Land Court, State of Hawaii as Document No. 2158835

Said First Restatement of the By-Laws was amended by the following instruments:

| DATED: | RECORDED: | DOCUMENT NO.: |
|--------------------|-------------------|----------------------------|
| --/-- | December 31, 1997 | 2429786 |
| August 3, 2001 | September 5, 2001 | 2734838 |
| September 24, 2002 | October 10, 2002 | 2849302 |
| February 8, 2011 | February 24, 2011 | 4052098 |
| March 14, 2011 | May 13, 2011 | 4072643 |
| December 10, 2012 | February 22, 2013 | T-8453001A thru T-8453001D |
| August 19, 2014 | September 9, 2014 | T-9017073 |
| November 6, 2015 | November 6, 2015 | T-9440150B |
| November 12, 2019 | November 12, 2019 | T-10907178 |

12. Unrecorded exchange of pedestrian ingress and egress dated January 28, 1966 by and between ILIKAI, INCORPORATED, and THE ASSOCIATION OF OWNERS, ILIKAI APARTMENT BUILDING as disclosed in instrument recorded September 8, 1987 in the Office of the Assistant Registrar of the Land Court, State of Hawaii as Document No. 1493300.

13. LEASE by and between OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii corporation, as Landlord, and SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company, as Tenant, for a term of 99 years, dated March 14, 2011, recorded May 13, 2011 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 4072636.

Said Lease was amended by instrument recorded November 12, 2019 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-10907177.

14. LEASE by and between OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii corporation, as Landlord, and SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company, as Tenant, for a term of 99 years, dated March 14, 2011, recorded May 13, 2011 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 4072637.

Said Lease was amended by instrument recorded February 22, 2013 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-8453004.

15. LEASE by and between OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii corporation, as Landlord, and SFI ILIKAI PROPERTY OWNER LLC, a Delaware limited liability company, as Tenant, for a term of 99 years, dated March 14, 2011, recorded May 13, 2011 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 4072639.

Said Lease was amended by instrument recorded February 22, 2013 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-8453006.

The Tenant's interest was assigned to SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company, by instrument recorded November 6, 2015 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-9440147.

16. LEASE by and between OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii corporation, as Landlord, and SFI ILIKAI PROPERTY OWNER LLC, a Delaware limited liability company, as Tenant, for a term of 99 years, dated March 14, 2011, recorded May 13, 2011 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 4072640.

The Tenant's interest was assigned to SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company, by instrument recorded November 6, 2015 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-9440148.

17. LEASE by and between OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii corporation, as Landlord, and SFI ILIKAI PROPERTY OWNER LLC, a Delaware limited liability company, as Tenant, for a term of 99 years, dated March 14, 2011, recorded May 13, 2011 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 4072641.

The Tenant's interest was assigned to SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company, by instrument recorded November 6, 2015 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No T-9440149.

18. Terms and provisions as contained in an instrument,

Entitled : USE AGREEMENT (PLANTER AREAS / TAXI STAND AREA)
Executed By : SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company and OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii nonprofit corporation
Dated : November 12, 2019
Recorded : November 12, 2019 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-10907179

19. -AS TO APARTMENTS NOS. 2238, 2240 and COMMERCIAL AREA NO. 101:-

A. Terms and provisions as contained in an instrument,

Entitled : DECLARATION OF RESTRICTIVE COVENANTS (CLEANING AND MAINTENANCE)

Dated : June 17, 2014
Recorded : June 19, 2014 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-8935188

20. -AS TO COMMERCIAL AREA NO. 50 and GARAGE AREA NO. 1:-

A. LEASE by and between SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company, as "Landlord", and OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii corporation, as "Tenant", for a term of 99 years, dated March 14, 2011, recorded May 13, 2011 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 4072631.

Said Lease was amended by instrument recorded October 1, 2019 in the Office of the Assistant Registrar of the Land Court, State of Hawaii as Document No. T-10865124.

B. LEASE by and between SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company, as "Landlord", and OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii corporation, as "Tenant", for a term of 99 years, dated March 14, 2011, recorded May 13, 2011 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 4072633.

Said above Lease was amended by instrument dated December 10, 2012, recorded February 22, 2013 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-8453005, and by instrument recorded October 1, 2019 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-10865125.

C. LEASE by and between SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company, as "Landlord", and OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii corporation, as "Tenant", for a term of 99 years, dated March 14, 2011, recorded May 13, 2011 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 4072635.

Said Lease was amended by instrument recorded October 1, 2019 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-10865123.

D. Terms and provisions as contained in an instrument,

Entitled : RIGHT OF ENTRY AGREEMENT
Executed By : SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company and OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii nonprofit corporation
Dated : October 1, 2019
Recorded : October 1, 2019 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-10865126

21. -AS TO COMMERCIAL AREA NO. 50, COMMERCIAL AREA NO. 101 and GARAGE AREA NO. 1:-

A. Terms and provisions as contained in an instrument,

Entitled : RIGHT OF ENTRY AGREEMENT
Executed By : SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company, and OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii nonprofit corporation
Dated : October 1, 2019
Recorded : October 1, 2019 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-10865127

22. -AS TO COMMERCIAL AREA NO. 101:-

A. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

Instrument : GRANT OF EASEMENT
Granted To : OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii corporation
For : access purposes
Dated : March 14, 2011
Recorded : May 13, 2011 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 4072642

B. Terms and provisions as contained in an instrument,

Entitled : LIMITED WARRANTY APARTMENT DEED
Dated : April 23, 2015
Recorded : April 24, 2015 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 9244372

C. Terms and provisions as contained in an instrument,

Entitled : DECLARATION OF RESTRICTIVE COVENANTS [Cleaning and Maintenance]
Dated : February 23, 2016
Recorded : February 29, 2016 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-9555026

D. Terms and provisions as contained in an instrument,

Entitled : USE AGREEMENT (PLANTER AREAS / TAXI STAND AREA)
Executed By : SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company and OWNERS OF ILIKAI APARTMENT BUILDING, INC., a Hawaii nonprofit corporation
Dated : November 12, 2019
Recorded : November 12, 2019 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. T-10907179

23. -AS TO COMMERCIAL AREA NO. 102:-

A. Terms and provisions as contained in an instrument,

Entitled : DECLARATION OF RESTRICTIVE COVENANT
Dated : June 3, 1996
Recorded : June 3, 1996 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 2313059

24. -AS TO COMMERCIAL AREA NO. 103:-

A. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT (INSTALLATION OF SCRUBBER)
Dated : October 22, 2013
Recorded : November 12, 2013 in the Office of the Assistant Registrar of the
Land Court, State of Hawaii, as Document No. T-8716312

B. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT PERMITTING MODIFICATION
Dated : October 25, 2016
Recorded : October 28, 2016 in the Office of the Assistant Registrar of the
Land Court, State of Hawaii, as Document No. T-9797391

25. Any unrecorded and subsisting leases.

26. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.

27. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.

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

29. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the land and not shown by the public records.

EXHIBIT "H"

ESTIMATED BUDGET AND MAINTENANCE FEES

The amounts set forth in the attached are estimates only and may change for reasons beyond the control of Developer.

Insurance, energy and labor costs are currently in flux and can substantially increase over a short period of time. Developer cannot predict how changes in the economic, social and political conditions in Hawaii, the U.S. and/or globally 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 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. Developer and its agents did not prepare the estimated budget and maintenance fees.

CERTIFICATE


I, the undersigned, duly sworn on oath, do hereby certify as follows:

1. I am the Vice President of Hawaiian Properties, Ltd., a Hawaii corporation, designated by the Association of Apartment Owners of the Ilikai Apartment Building (the "Project") to act as the fiscal property manager of the Project.

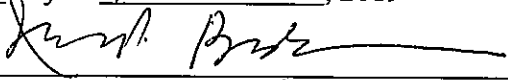
2. The breakdown of the annual maintenance fees and the monthly estimated cost for each apartment attached as Exhibit "H" to the Amended Developer's Public Report for the Project were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes, and are reasonable estimates for the one-year period commencing January 2019, based on generally accepted accounting principles.

DATED: Honolulu, Hawaii, this 12th day of November, 2019.

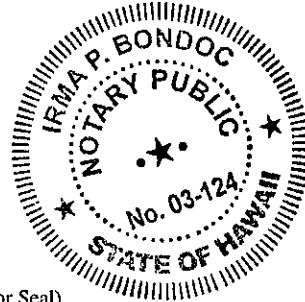
HAWAIIAN PROPERTIES, LTD., a
Hawaii corporation

By 
Name: Jeff Dickinson
Title: Vice President


Subscribed and sworn to before me this
12th day of November, 2019

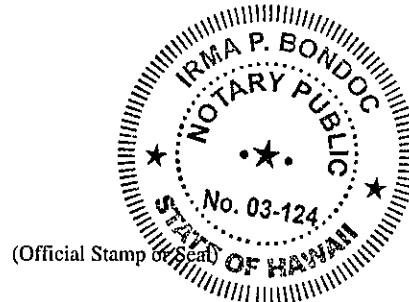

Printed Name: IRMA P. BONDOC
Notary Public, State of Hawaii

My commission expires: March 16, 2023 (Official Stamp or Seal)



NOTARY CERTIFICATION

Doc. Date: Nov. 12, 2019 # Pages: 1
Notary Name: IRMA P. BONDOC HT Circuit
Doc. Description: Certificate
 11/12/19
Notary Signature Date



Hawaiian Properties, Ltd
Monthly Budget Analysis

ILIKAI APARTMENT BUILDING

Period: 01/01/19 - 12/31/19

| | | 2018 | 2017-18 | 2019 | 2019 | 2019 |
|----------------------------------|---|----------------|----------------|----------------|----------------|------------------|
| | | Approved | Monthly | Proposed | Approved | Approved |
| | | Monthly | Average | Budget | Monthly | Annual |
| RECEIPTS | | | | | | |
| OPERATING RECEIPTS | | | | | | |
| 4100 | Maintenance Fees | 555,487 | 563,007 | 583,261 | 583,261 | 6,999,133 |
| 4125 | Electricity Reimbursement | 117,639 | 108,409 | 132,554 | 132,554 | 1,590,648 |
| 4900 | Miscellaneous Income | 500 | 1,814 | 1,200 | 1,200 | 14,400 |
| 4140 | Late Fees | 0 | 700 | 0 | 0 | 0 |
| 4250 | Interest Income | 7,000 | 9,141 | 8,000 | 8,000 | 96,000 |
| 4124 | Recycling Income | 385 | 349 | 350 | 350 | 4,200 |
| 4211 | Rental Income - Unit 1830 | 2,000 | 2,005 | 0 | 0 | 0 |
| 4212 | Rental Income - Unit 2034 | 2,000 | 1,995 | 1,900 | 1,900 | 22,800 |
| 4221 | Rental Income - Unit 1930 | 2,000 | 1,842 | 1,900 | 1,900 | 22,800 |
| 4142 | Rental Income - Unit 0304 | 2,000 | 2,017 | 1,900 | 1,900 | 22,800 |
| 4510 | Cable/Wi-fi Receipts | 46,631 | 46,631 | 48,878 | 48,878 | 586,536 |
| TOTAL OPERATING RECEIPTS | | 735,641 | 737,910 | 779,943 | 779,943 | 9,359,317 |
| TOTAL RECEIPTS | | 735,641 | 737,910 | 779,943 | 779,943 | 9,359,317 |
| DISBURSEMENTS | | | | | | |
| UTILITIES | | | | | | |
| 5110 | Electricity | 180,705 | 169,126 | 201,015 | 201,015 | 2,412,184 |
| 5115 | Gas | 22,101 | 20,414 | 23,606 | 23,606 | 283,272 |
| 5120 | Water | 27,985 | 25,098 | 26,353 | 26,353 | 316,239 |
| 5121 | Sewer | 78,861 | 76,066 | 79,869 | 79,869 | 958,425 |
| 5126 | Telephone | 1,298 | 1,442 | 1,450 | 1,450 | 17,400 |
| 5510 | Cable TV, Wi-Fi | 46,631 | 46,631 | 48,878 | 48,878 | 586,536 |
| TOTAL UTILITIES | | 357,581 | 338,776 | 381,171 | 381,171 | 4,574,056 |
| CONTRACTS | | | | | | |
| 5125 | Contract - Refuse | 14,857 | 13,499 | 13,904 | 13,904 | 166,846 |
| 5128 | Contract - Parking Expense | 1,500 | 1,500 | 1,500 | 1,500 | 18,000 |
| 5211 | Contract - Elevator | 7,748 | 7,748 | 8,333 | 8,333 | 99,996 |
| 5215 | Contract - Pest Control | 5,528 | 7,175 | 7,000 | 7,000 | 84,000 |
| 5131 | Contract - Fire System | 1,405 | 1,500 | 1,575 | 1,575 | 18,900 |
| 5140 | Contract - Security | 55,000 | 50,691 | 56,650 | 56,650 | 679,800 |
| 5214 | Contract - Tree Trimming | 700 | 733 | 1,133 | 1,133 | 13,600 |
| 5132 | Contract - Janitorial | 44,000 | 48,454 | 51,396 | 51,396 | 616,752 |
| 5216 | Contract - Sub Metering | 4,180 | 4,180 | 4,180 | 4,180 | 50,160 |
| 5218 | Contract - Gas Boilers | 875 | 944 | 1,050 | 1,050 | 12,600 |
| 5219 | Contract - Lobby Scent | 166 | 166 | 166 | 166 | 1,992 |
| 5217 | Contract - Radios | 420 | 0 | 0 | 0 | 0 |
| 5237 | Contract - Pool Filter, Ecolab | 1,275 | 1,399 | 1,400 | 1,400 | 16,800 |
| 5239 | Contract - Pool Towels | 11,500 | 9,875 | 10,500 | 10,500 | 126,000 |
| 5224 | Contract - Air Conditioning Maintenance | 0 | 0 | 500 | 500 | 6,000 |
| 5130 | Contract - Lobby Plants | 732 | 829 | 829 | 829 | 9,948 |
| 5222 | Contract - Purchasing Hui | 50 | 43 | 43 | 43 | 516 |
| 5212 | Contract - Maintenance | 57,535 | 57,535 | 63,275 | 63,275 | 759,300 |
| TOTAL CONTRACTS | | 207,471 | 206,270 | 223,434 | 223,434 | 2,681,210 |
| REPAIRS & MAINTENANCE | | | | | | |
| 5202 | R&M - Building | 1,000 | 498 | 500 | 500 | 6,000 |

Hawaiian Properties, Ltd
Monthly Budget Analysis

ILIKAI APARTMENT BUILDING

| Period: 01/01/19 - 12/31/19 | | 2018 | 2017-18 | 2019 | 2019 | 2019 |
|--|----------------------------------|---------------|---------------|---------------|---------------|----------------|
| | | Approved | Monthly | Proposed | Approved | Approved |
| | | Monthly | Average | Budget | Monthly | Annual |
| 5203 | R&M - Electrical | 200 | 333 | 500 | 500 | 6,000 |
| 5208 | R&M - Grounds | 500 | 642 | 650 | 650 | 7,800 |
| 5198 | R&M - Plumbing | 2,500 | 891 | 1,000 | 1,000 | 12,000 |
| 5224 | R&M - Fire System | 1,275 | 2,040 | 1,500 | 1,500 | 18,000 |
| 5210 | R&M - Equipment | 750 | 1,429 | 890 | 890 | 10,680 |
| 5229 | R&M - Elevator | 2,300 | 1,858 | 1,800 | 1,800 | 21,600 |
| 5238 | R&M - Pool Supplies | 1,200 | 2,040 | 2,000 | 2,000 | 24,000 |
| 5240 | Supplies - Painting | 900 | 1,311 | 1,200 | 1,200 | 14,400 |
| 5245 | Supplies - Building | 1,500 | 2,238 | 1,800 | 1,800 | 21,600 |
| 5247 | Supplies - Electrical & Lighting | 900 | 1,029 | 1,000 | 1,000 | 12,000 |
| 5301 | Supplies - Custodial | 4,500 | 4,365 | 4,500 | 4,500 | 54,000 |
| TOTAL REPAIRS & MAINTENANCE | | 17,525 | 18,672 | 17,340 | 17,340 | 208,080 |
| PAYROLL | | | | | | |
| 5402 | Payroll - General Manager | 13,668 | 13,667 | 14,016 | 14,016 | 168,192 |
| 5406 | Payroll - Administrative | 3,348 | 4,025 | 3,941 | 3,941 | 47,292 |
| 5410 | Insurance - Medical | 2,401 | 2,270 | 2,270 | 2,270 | 27,240 |
| 5411 | Insurance - Work Comp. | 686 | 655 | 688 | 688 | 8,251 |
| 5412 | Insurance - TDI | 60 | 88 | 90 | 90 | 1,080 |
| 5426 | Taxes - Payroll | 1,440 | 1,386 | 1,450 | 1,450 | 17,400 |
| TOTAL PAYROLL | | 21,603 | 22,090 | 22,455 | 22,455 | 269,455 |
| ADMINISTRATION | | | | | | |
| 5308 | Administrative Expense | 5,500 | 6,907 | 6,750 | 6,750 | 81,000 |
| 5309 | Administrative - Site Office Exp | 2,500 | 2,988 | 2,750 | 2,750 | 33,000 |
| 5401 | Property Management Fee | 6,420 | 6,420 | 6,420 | 6,420 | 77,040 |
| 5513 | Board/Annual Meeting Expense | 1,000 | 1,306 | 1,250 | 1,250 | 15,000 |
| 5515 | Unit C-106 Security Office | 3,758 | 3,758 | 3,758 | 3,758 | 45,096 |
| 5516 | Unit C-206 Management Office | 3,758 | 3,758 | 3,758 | 3,758 | 45,096 |
| 5517 | Unit C-106, C-206 Property Tax | 450 | 301 | 301 | 301 | 3,610 |
| 5518 | AOAO Owned Units Property Taxes | 553 | 0 | 0 | 0 | 0 |
| 5468 | AOAO Owned Units Maint Fees | 2,105 | 1,808 | 1,423 | 1,423 | 17,076 |
| 5519 | Biennial Condo Registration | 0 | 0 | 900 | 900 | 10,800 |
| 5480 | Entertainment & Décor | 6,367 | 6,656 | 6,700 | 6,700 | 80,400 |
| TOTAL ADMINISTRATION | | 32,411 | 33,901 | 34,010 | 34,010 | 408,118 |
| INSURANCE | | | | | | |
| 5413 | Insurance - Package | 41,250 | 41,632 | 42,881 | 42,881 | 514,567 |
| 5424 | Insurance - HO-6 - Reimbursable | 0 | 0 | 0 | 0 | 0 |
| TOTAL INSURANCE | | 41,250 | 41,632 | 42,881 | 42,881 | 514,567 |
| PROFESSIONAL FEES | | | | | | |
| 5415 | Accounting & Auditing | 960 | 960 | 1,003 | 1,003 | 12,036 |
| 5417 | Legal Fees - Association | 3,000 | 3,820 | 3,500 | 3,500 | 42,000 |
| 5418 | Legal Fees - Collections | 100 | 374 | 350 | 350 | 4,200 |
| 5511 | Professional Fees | 500 | 291 | 350 | 350 | 4,200 |
| TOTAL PROFESSIONAL FEES | | 4,560 | 5,445 | 5,203 | 5,203 | 62,436 |
| TAXES, PERMITS, OTHER | | | | | | |
| 5425 | General Excise Tax | 400 | 433 | 400 | 400 | 4,800 |

Hawaiian Properties, Ltd
Monthly Budget Analysis

ILIKAI APARTMENT BUILDING

Period: 01/01/19 - 12/31/19

| | 2018 Approved Monthly | 2017-18 Monthly Average | 2019 Proposed Budget | 2019 Approved Monthly | 2019 Approved Annual |
|---|-----------------------------|-------------------------------|----------------------------|-----------------------------|----------------------------|
| 5429 Federal & State Income Taxes | 4,000 | 2,801 | 3,000 | 3,000 | 36,000 |
| 5910 Miscellaneous Expense | 500 | 50 | 50 | 50 | 600 |
| TOTAL TAXES, PERMITS, OTHER | 4,900 | 3,284 | 3,450 | 3,450 | 41,400 |
| TOTAL OPERATING DISBURSEMENTS | 687,300 | 670,070 | 729,944 | 729,944 | 8,759,322 |
| NET OPERATIONS | 48,341 | 67,839 | 50,000 | 50,000 | 600,000 |
| CAPITAL EXPENSES | | | | | |
| 5995 Scheduled Capital Reserve Projects | 206,888 | 73,500 | 130,833 | 130,833 | 1,570,000 |
| TOTAL CAPITAL EXPENSES | 206,888 | 73,500 | 130,833 | 130,833 | 1,570,000 |
| TOTAL DISBURSEMENTS | 894,188 | 743,570 | 860,777 | 860,777 | 10,329,322 |
| NET INCOME/LOSS | (158,547) | (5,661) | (80,834) | (80,834) | (970,005) |
| RESERVE TRANSACTIONS | | | | | |
| 5850 Transfer to Reserves | 47,462 | 50,259 | 50,000 | 50,000 | 600,000 |
| 5851 Transfer from Reserves | (206,888) | (93,711) | (130,833) | (130,833) | (1,570,000) |
| TOTAL RESERVE TRANSACTIONS | (159,426) | (43,452) | (80,834) | (80,834) | (970,000) |

Hawaiian Properties, Ltd
Maintenance Fee Schedule

Property: Ilikai Apartment Building, Inc.
Property #: 804
Period: 01/01/19 - 12/31/19

| Units | # of Units | PCI | Total PCI | 2018 MF per Unit | 2019 MF per Unit | 2019 Total MF | % Incr/Decr | 2019 Cable/Wifi | 2019 Total |
|--------------------|------------|----------|-----------|------------------|------------------|---------------|-------------|-----------------|-------------|
| One Bedroom | 874 | 0.075188 | 65.714312 | \$ 417.66 | \$ 438.54 | \$ 383,283.96 | 5.00% | \$ 46.55 | \$ 485.09 |
| Two Bedroom | 159 | 0.150376 | 23.909784 | \$ 835.32 | \$ 877.09 | \$ 139,457.31 | 5.00% | \$ 46.55 | \$ 923.64 |
| 2601 | 1 | 0.225564 | 0.225564 | \$ 1,252.98 | \$ 1,315.63 | \$ 1,315.63 | 5.00% | \$ 46.55 | \$ 1,362.18 |
| 2602 | 1 | 0.187970 | 0.187970 | \$ 1,044.15 | \$ 1,096.36 | \$ 1,096.36 | 5.00% | \$ 46.55 | \$ 1,142.91 |
| 2603-2605 | 3 | 0.187970 | 0.563910 | \$ 1,044.15 | \$ 1,096.36 | \$ 3,289.08 | 5.00% | \$ 46.55 | \$ 1,142.91 |
| 2606-2611 | 6 | 0.150376 | 0.902256 | \$ 835.32 | \$ 877.09 | \$ 5,262.54 | 5.00% | \$ 46.55 | \$ 923.64 |
| 2612-2613 | 2 | 0.187970 | 0.375940 | \$ 1,044.15 | \$ 1,096.36 | \$ 2,192.72 | 5.00% | \$ 46.55 | \$ 1,142.91 |
| 2240 | 1 | 0.037594 | 0.037594 | \$ 208.83 | \$ 219.27 | \$ 219.27 | 5.00% | \$ 46.55 | \$ 265.82 |
| 201, 211, 2238 | 3 | 0.112782 | 0.338346 | \$ 626.49 | \$ 657.81 | \$ 1,973.43 | 5.00% | \$ 46.55 | \$ 704.36 |
| Storage Areas | 1 | 0.075188 | 0.075188 | \$ 417.66 | \$ 438.54 | \$ 438.54 | 5.00% | - | - |
| Laundry Areas | 1 | 0.075188 | 0.075188 | \$ 417.66 | \$ 438.54 | \$ 438.54 | 5.00% | - | - |
| Skyroom | 1 | 0.601504 | 0.601504 | \$ 3,341.28 | \$ 3,508.34 | \$ 3,508.34 | 5.00% | - | - |
| Garage Area 1 | 1 | 1.353383 | 1.353383 | \$ 7,517.87 | \$ 7,893.76 | \$ 7,893.76 | 5.00% | - | - |
| Commercial Area 50 | 1 | 0.375940 | 0.375940 | \$ 2,088.30 | \$ 2,192.71 | \$ 2,192.71 | 5.00% | - | - |
| C 101 | 1 | 0.977444 | 0.977444 | \$ 5,429.57 | \$ 5,701.05 | \$ 5,701.05 | 5.00% | - | - |
| C 102 | 1 | 0.977444 | 0.977444 | \$ 5,429.57 | \$ 5,701.05 | \$ 5,701.05 | 5.00% | - | - |
| C 103 | 1 | 1.578947 | 1.578947 | \$ 8,770.84 | \$ 9,209.38 | \$ 9,209.38 | 5.00% | - | - |
| C 105 | 1 | 0.375940 | 0.375940 | \$ 2,088.30 | \$ 2,192.71 | \$ 2,192.71 | 5.00% | - | - |
| C106 | 1 | 0.676692 | 0.676692 | \$ 3,758.94 | \$ 3,946.88 | \$ 3,946.88 | 5.00% | - | - |
| C 206 | 1 | 0.676692 | 0.676692 | \$ 3,758.94 | \$ 3,946.88 | \$ 3,946.88 | 5.00% | - | - |
| | 1061 | | 100.00 | | | \$ 583,260.14 | | | |

EXHIBIT "I"

SUMMARY OF PURCHASE AND SALE AGREEMENT

Capitalized terms have the same meanings ascribed to such terms in the Purchase and Sale Agreement ("Purchase Agreement").

The specimen Purchase Agreement filed with the State of Hawaii Real Estate Commission, provide for, among other things, a description of the Units to be sold, the purchase price, the time, manner and place of payment, the as-is provision, Seller's representations, Buyer's representations, the closing costs, and the remedies of Seller and Buyer in the event of a default under the Purchase Agreement. It also provides for all property interests in the Project held by Developer and its affiliate, SFI Ilikai LL Inc., subject to the terms and conditions of the Purchase Agreement, to be sold to a single buyer. In the event the condominium units owned by Developer or any of the other assets are sold separately to different buyers in separate transactions, then Developer reserves the right to revise the specimen Purchase Agreement to take such matters into consideration. The specimen Purchase Agreement is subject to change upon negotiations with a specific buyer.

Among other provisions the specimen Purchase Agreement provides:

1. Prior to execution of the Purchase Agreement, Buyer shall receive a true copy of the Developer's Public Report, the Project Documents, and the notice of Buyer's right to cancel the Purchase Agreement under HRS § 514B-86. Buyer shall have been given an opportunity to read the Developer's Public Report.

2. If Buyer elects to cancel the Purchase Agreement during the 30-day period under HRS § 514B-86, Buyer shall be entitled to a prompt refund of all monies paid, less any escrow cancellation fee up to a maximum of \$250.00.

In addition, the Buyer shall have the right to examine Due Diligence Documents and conduct an investigation of the Property during a Due Diligence Period and shall have a separate right to terminate the Purchase Agreement during such Due Diligence Period in its sole discretion and upon such termination the Termination Provisions shall apply.

3. Seller has entered into an Escrow Agreement, summarized in Exhibit "J", with Old Republic Title & Escrow of Hawaii, Ltd. ("Escrow Agent"), covering funds deposited with Escrow Agent under the Purchase Agreement and the disbursement of such funds.

4. The Purchase Agreement requires Buyer to pay the Purchase Price by a series of payments prior to Closing, including an Initial Deposit within a short deadline after Buyer signs the Purchase Agreement and a Second Deposit. Such deposits shall be deposited by Escrow Agent into an interest-bearing account with interest to be credited to Buyer unless Seller is entitled to such interest as a part of liquidated damages (such deposits together with interest being referred to collectively as "Deposits"). Buyer shall deposit the remaining balance of the Purchase Price, plus Buyer's share of prorations and Closing costs, two (2) Business Days prior to the Scheduled Closing Date (unless earlier required by Escrow Agent).

5. BUYER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT ARE NOT CONTINGENT OR CONDITIONED ON BUYER'S ABILITY TO SECURE FINANCING FROM A LENDER.

6. The Closing is subject to the condition precedent that Old Republic Title & Escrow of Hawaii, Ltd., as agent for Old Republic National Title Insurance Company ("Title Company") is irrevocably committed to issue to Buyer a Title Policy. The Property is being sold subject to Permitted Encumbrances.

7. Except as otherwise provided in the Seller Exceptions, Seller is selling and Buyer is

acquiring the Property strictly "As Is," "Where Is" in its present state and condition, and "With All Faults" basis, without any representations or warranties by Seller or any Seller Parties as to any or all matters relating to the state of title or the legal, financial, commercial or physical condition of the Property.

8. Within a short deadline after the Execution Date, Buyer shall prepare and deliver to Seller a completed application for the transfer of the Liquor License and an application for a temporary liquor license and a request for consent of the Honolulu Liquor Commission for the assignment of the liquor services agreement. Buyer shall file such applications and request for consent within a very short deadline after Seller's execution and delivery of such consents and pursue with due diligence obtaining the temporary liquor license and consent to the assignment of the liquor services agreement. Obtaining a temporary liquor license and obtaining the consent of the Honolulu Liquor Commission to the assignment of the liquor services agreement within ninety (90) days after the Execution Date effective as of the Closing Date shall be a Condition Precedent to Closing, but obtaining a transfer of the Liquor License shall not be a Condition Precedent to Closing.

9. The Bulk Documents shall be effective as of the Closing Date but that the recording of the Bulk Documents shall occur after the Closing Date, and the parties agree to cooperate with each other and Escrow Agent to reserve an advance recording date with Land Court such that the Bulk Documents are recorded as soon as reasonably possible after the Closing Date. Buyer acknowledges and agrees that Seller shall not be required to execute any gap indemnity affidavits or any other title affidavits in connection with the Bulk Documents.

10. The parties acknowledge and agree that the SFI Retail Property, SFI Residential Property and SFI LL Property shall not be required to be sold separately under the Purchase Agreement. The Closing of the sale of the SFI Retail Property, SFI Residential Property and SFI LL Property to Buyer in accordance with and subject to the terms, provisions, and conditions of the Purchase Agreement shall each be a Condition Precedent in favor of Seller to the Closing of the sale of each of the other properties.

11. Buyer shall indemnify, defend and hold Seller and Seller Indemnitees harmless from and against any and all Losses, whether actual or contingent, known or unknown, foreseen or unforeseen, incurred by any of the Seller Indemnitees: (i) resulting from the breach of any representation or warranty of Buyer set forth in the Purchase Agreement which expressly survives the Closing or termination of the Purchase Agreement, subject to the limitation set forth in Section 9.8. only in the case of Buyer's Section 9 Representations; (ii) arising or accruing from, relating to, or in connection with the Property and/or the business conducted with respect thereto (a) from and after the Closing Date and (b) prior to the Closing Date for any matter for which Buyer received a credit at Closing; and/or (iii) resulting from any breach by Buyer of any of its representations, warranties, covenants and other obligations under the Purchase Agreement which expressly survives the Closing or termination of the Purchase Agreement that do not constitute Buyer's Section 9 Representations.

12. If Buyer is in default in the performance of any obligation or covenant under the Purchase Agreement and Seller is not in default and Buyer does not cure such default to the reasonable satisfaction of Seller within five (5) Business Days following Buyer's receipt of written notice from Seller of such default, then Seller's sole and exclusive remedy, except for reasonable attorneys' fees incurred by Seller to collect the Deposits if contested by Buyer and the duties of indemnification by Buyer under the Purchase Agreement, shall be to terminate the Purchase Agreement in which event Seller shall be entitled to the Deposits as full and complete liquidated damages for Buyer's default of its obligations under the Purchase Agreement.

If Seller is in default in the performance of any obligation or covenant under the Purchase Agreement, including but not limited to, the obligation to convey the Property to Buyer and Buyer is not in default and Seller does not cure such default to the reasonable satisfaction of Buyer within five (5) Business Days following Seller's receipt of written notice from Buyer of such default, Buyer shall elect as its sole remedy one of the following: (i) to terminate the Purchase Agreement, and upon such termination (a) Buyer shall be entitled to the return of the Deposits and (b) Seller shall pay all escrow cancellation charges (and Buyer shall pay for all its own costs and fees incurred in connection with the transaction

including its due diligence investigation, and Seller shall not be responsible for any such costs and fees) or (ii) to waive such default and proceed to Closing, and if necessary bring a suit for specific performance. In addition to any other limitations on Seller's obligations to Buyer and Buyer's rights and remedies contained elsewhere in the Purchase Agreement, Seller's liability to Buyer for any and all claims under the Purchase Agreement shall be limited as follows: (i) in no event shall Seller have any liability to Buyer, and Buyer shall not make any claim against Seller, resulting in actual aggregate damage to Buyer of less than FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$500,000.00); and (ii) Buyer hereby expressly acknowledges and agrees that in no event shall Seller's aggregate liability to Buyer exceed TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00).

13. HRS CHAPTER 672E ("CHAPTER 672E" OR "CONTRACTOR REPAIR ACT"), AS AMENDED, CONTAINS IMPORTANT REQUIREMENTS BUYER MUST FOLLOW BEFORE BUYER MAY FILE A LAWSUIT OR OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED, OR CONSTRUCTED BUYER'S PROPERTY. NINETY DAYS BEFORE BUYER FILES BUYER'S LAWSUIT OR OTHER ACTION, BUYER MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS BUYER ALLEGES ARE DEFECTIVE. UNDER THE LAW, A CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. BUYER IS NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY A CONTRACTOR. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THE LAW, AND FAILURE TO FOLLOW THEM MAY NEGATIVELY AFFECT BUYER'S ABILITY TO FILE A LAWSUIT OR OTHER ACTION.

14. Buyer is permitted to assign the Purchase Agreement to a new special purpose entity, provided that (i) such new entity is an Affiliate of Buyer, (ii) the assignment shall not release Buyer from its obligations under the Purchase Agreement, (iii) the assignment does not delay the Closing, (iv) the permitted assignee assumes all the duties and obligations of Buyer under the Purchase Agreement, including but not limited to the prohibitions on assignment, and (v) Seller is provided with a copy of the assignment which includes such assumption by the assignee. The Purchase Agreement shall not otherwise be assignable or transferable in whole or in part, or by operation of law, by either party.

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 ITEMS AFFECTING THE PURCHASE OF THE PROPERTY. AS SUCH, THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF THE BUYER'S RIGHTS AND OBLIGATIONS UNDER THE PURCHASE AGREEMENT, AND BUYER MUST REFER TO THE PURCHASE AGREEMENT TO DETERMINE BUYER'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 meanings ascribed to such terms in the Escrow Agreement for the Project dated November 21, 2019 (the "Agreement"), between Developer (hereinafter referred to as "Seller") and Old Republic Title & Escrow of Hawaii, Ltd. ("Escrow"), which Agreement contains the following provisions (which may be modified or otherwise limited by provisions which are not summarized herein below):

A. As and when Seller shall enter into a sales contract ("Sales Contract") for the purchase of a unit ("Unit") in the Project, Seller shall deliver an executed copy of the Sales Contract to Escrow.

B. Escrow shall receive and hold in escrow and disburse as herein set forth: (1) all payments received by Escrow pursuant to the Sales Contracts entered into by Seller; (2) all sums received by Escrow from Seller pursuant to the Agreement; (3) all sums received by Escrow from any other source on account of the Units; and (4) all funds from any lending institution pursuant to a mortgage loan for the purchase of any Unit by a Purchaser. Escrow shall deposit all funds so received, within a reasonable time after their receipt by Escrow, in a federally-insured bank, savings and loan association, or other financial institution located in the State of Hawaii or as otherwise specified in the Sales Contract.

C. Any interest earned on funds delivered to Escrow under the Agreement shall accrue in favor of the party specified in the Sales Contract.

D. Escrow shall make no disbursements of funds held in escrow, except by way of refunds thereof or as otherwise provided in the Agreement, unless and until Seller shall have delivered to Purchaser and Escrow a true copy of the Developer's Public Report issued by the Real Estate Commission that is applicable to the Unit to be purchased, Purchaser has waived the right to cancel or has been deemed to have waived the right to cancel in accordance with §514B-86(c), Hawaii Revised Statutes ("HRS"), and, if applicable, Purchaser has waived the right to rescind or has been deemed to have waived the right to rescind in accordance with §514B-87(b), HRS, and Seller has provided evidence to Escrow that (a) Purchaser has received a true copy of the Developer's Public Report and the notice of the thirty-day right of cancellation, and (b) if applicable, that Purchaser has received the thirty-day notice of right of rescission.

E. Each Purchaser shall be entitled to a return of funds deposited by such Purchaser with Escrow, and Escrow shall pay such funds to such Purchaser, if any one of the following occurs:

(1) Seller and such Purchaser shall have requested Escrow in writing to return such funds to such Purchaser; or

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

(3) Purchaser has exercised such Purchaser's right to cancel the Sales Contract pursuant to §514B-86, HRS, (i.e., thirty-day right to cancel) and notified Escrow in writing of such exercise; or

(4) Purchaser has exercised such Purchaser's right to rescind the Sales Contract pursuant to §514B-87, HRS, and notified Escrow in writing of such exercise.

Upon the occurrence of any event described above in Sections E.(1) or E.(2), or upon receipt of a written request for a refund from any Purchaser upon the occurrence of any event described in Sections E.(3) or E.(4), and unless such Purchaser has waived or has been deemed to have waived such Purchaser's right to a refund, Escrow shall deliver to such Purchaser all funds received from such

Purchaser. Upon such payment, said Sales Contract shall be deemed cancelled and any partially executed Unit Deed, conveyance tax certificate, or such other documents as are required to effect transfer of title to Purchaser ("Conveyance Documents") theretofore delivered to Escrow shall be returned to the party who delivered the same to Escrow; provided, however, that no refund shall be made to any Purchaser at such Purchaser's request prior to receipt by Seller of written notice from Escrow of Escrow's intention to make such refund. Nothing contained herein shall preclude Escrow from requiring mutual instructions by Seller and Purchaser before Escrow returns such funds and documents.

G. Escrow shall give each Purchaser entitled to a return of funds notice thereof addressed to such Purchaser at said Purchaser's address shown on the Sales Contract executed by such Purchaser or any address later made known in writing to Escrow by such Purchaser. After notifying such Purchaser of all such facts at such Purchaser's address as described herein and delivering all partially executed Conveyance Documents to the party who delivered the same to Escrow, Escrow shall thereupon be released from any further duties or liability under the Agreement with respect to such funds and such Purchaser. Escrow shall comply with all requirements concerning the escheating of such funds under Chapter 523A, HRS, as amended.

H. If a Purchaser fails to make any required payment to Escrow on or before the due date thereof or if such Purchaser fails to satisfy any obligation or requirement being handled by Escrow, Escrow shall promptly notify Seller of any such failure on the part of 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. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE ESCROW AGREEMENT, PURCHASER MUST REFER TO THE ESCROW AGREEMENT TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE ESCROW AGREEMENT, THE ESCROW AGREEMENT WILL CONTROL.