

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer SFI ILIKAI 104 LLC, a Delaware limited liability company
SFI ILIKAI PROPERTY OWNER LLC, a Delaware limited liability company
SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company

Business Address: c/o iStar Financial, Inc., One Sansome Street, 30th Floor, San Francisco, California 94104
Project Name (*): Ilikai Apartment Building
Address: 1777 Ala Moana Boulevard, Honolulu, Hawaii 96815
Registration No. 22 Effective date: December 6, 2011
Expiration date: January 6, 2013

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

PRELIMINARY: The developer may not as yet have created the condominium but has filed with (yellow) the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.

FINAL: The developer has legally created a condominium and has filed complete (white) information with the Commission.
 No prior reports have been issued.
 This report supersedes all prior public reports.
 This report must be read together with _____

FIFTH SUPPLEMENTARY: This report updates information contained in the:
 Preliminary Public Report dated: _____
 Final Public Report dated: December 12, 1963
 Supplementary Public Report dated: January 20, 2002;
September 27, 2006; July 11, 2008 and October 24, 2008

And Supersedes all prior public reports **as to the Affected Apartments only.****
 Must be read together with _____
 This report reactivates the _____
public report(s) which expires on _____

(*) Exactly as named in the Declaration

(**) This Fifth Supplementary Report covers only certain apartments in the Project (the "Affected Apartments"), which are listed on Exhibit "A".

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

FORM: RECO-30 286/986/189/1190/892101 97/1098/0800/0203/0104/O107

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this Report Not Required - Disclosures covered in this Report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last Public Report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.

Changes made are as follows:

1. Page 1 and Section I: The identity, address and manager/members of the Developer have changed. Three related entities are identified as the "Developer" for the Affected Apartments listed in Exhibit "A". As used herein, "Developer" means each of the three entities as to the respective Affected Apartments owned by such entity.
2. Section I was amended to reflect new Real Estate Brokers, Condominium Managing Agent and Developer's Attorney.
3. Section II.A. was amended to reflect the recordation of a fourth amendment to the Declaration.
4. Section II.B. was amended to reflect the recordation of a further amendment of the condominium map.
5. Section II.C. was amended to reflect the recordation of the fourth and fifth amendments to the By-Laws.
6. Section II.E.1 was amended to explain the minimum required percentage to amend the Declaration.
7. Section II.E.2 was amended to reference the rights reserved by the Developer as to the Affected Apartments only and as to certain owner rights under the Declaration and By-Laws.
8. Section III.B. The identity of the fee owner has changed to the Developer for the Affected Apartments.
9. Section III.C.4 was amended to refer to the discussion on non-conformance.
10. Section III.C.5. was amended to delete an incorrect reference to the old House Rules and to add a discussion of the restrictions on use of the various commercial apartments as specifically set forth in the Declaration and By-Laws.
11. Section III.C.6 was amended to note the adjustment of the walls between apartments 2543 and 2544 and to note that the paragraph pertaining to "Apartments Designated for Owner-Occupants" is not applicable to this Project.
12. Section III.C.7. was updated to refer to the parking stalls appurtenant as limited common elements to Commercial Area No. 101 and to delete the note to buyers to find out which stalls will be available for their use to avoid confusion as there will be no stalls available for their use except as noted for Commercial Area Nos. 50 and 101 and Garage Area No. 1.
13. Section III.C.8 was amended to delete the reference to a tennis court as a recreational facility and to note that there are trash enclosures (although there are no trash chutes).
14. Section III.C.9. was amended to reference the discussion of the ADA litigation.
15. Section III.C.11 was amended to reference the discussion on non-conformity.
16. Section III.D.2 was amended to reflect that certain parking stalls are now limited common elements appurtenant to Commercial Area No. 101.
17. Section III.E. was amended to reflect the updated title reports. It was also amended to indicate that there is no longer a blanket lien affecting title to the individual apartments and to refer to tenant leases that may affect a commercial apartment.
18. Section III.F. : The warranty disclaimer was revised to state: Developer acquired its title to the Affected Apartments in July 2009, more than forty-five years after completion of the Project. For that reason, the apartments (including but not limited to the roofs, walls, foundations, soils, plumbing, electrical and mechanical systems, etc.) and including the undivided interest in the common elements and the limited common elements appurtenant to the apartments are being sold to buyers in their **Existing "AS IS" Condition, WITHOUT WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED.** 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 and waived by the buyers. **Buyers are strongly advised to have a professional apartment inspection to ascertain the exact condition of the apartment being purchased and to make reasonable inquiry regarding individual concerns before the buyer's right to cancel the sales contract executed by the buyer expires or is waived by the buyer.**
19. Section III.H. was amended to reference the rights the Developer intends to reserve in the apartment deeds to buyers and the rights of the owners of Sky-Room 30 and Commercial Area No. 105 to further develop those apartments.
20. Section IV.A.: The note was changed to reflect the name of the new managing agent.
21. Section IV.C. was amended to reflect current allocations of electrical and cable tv charges.
22. Section V.A. was updated to reflect the date of the new Escrow Agreements.
23. Section V.C. was amended as follows:
 - i. Item 1 was updated to reflect the number of apartments owned by the new Developer and covered by this Report and to discuss the limited information available to the Developer.
 - ii. Item 2 regarding parking was deleted because it is covered elsewhere in this Report. Item 2 now discloses information about a global agreement and various long-term leases and an easement between the Developer and the Association of Apartment Owners.
 - iii. Item 5.b. was revised based on changes in the Land Use Ordinance of the City and County of Honolulu which

redefined "hotel" and to reference the Building Code.

- iv. Item 5.c. was revised to note the prior time share litigation.
 - v. Item 5.e. was revised to retain the disclosure that a prior developer obtained property reports indicating the presence of asbestos. Reference to availability of the reports online was deleted since they could not be found at the website provided in the prior report and the reference to availability at the prior developer's sales office was deleted since the office no longer exists. Additional references to reports to which the Developer has access were added.
 - vi. Item 5.f. was amended to delete reference to a sales contract summary and the separate disclosure abstract.
 - vii. Item 5.g. was amended to reference certain ADA litigation.
 - viii. Item 5.h. was revised slightly to advise buyers that apartments identified in the Declaration as having kitchens may not in fact have kitchens due to renovations over the course of time.
 - ix. Item 5.i. was added to disclose current litigation involving the Project.
 - x. Item 5.j. was added to disclose the right of the owners of Commercial Area No. 105 and Sky Room 30 to build out/modify those apartments.
 - xi. Item 5.k. was added to note the possibility the Developer may utilize a "nested condo" for some commercial apartments.
 - xii. Item 5.l. was added to disclose that the Board of Directors is considering recommending to owners that they vote to opt-in to having HRS Chapter 514B govern the Project rather than HRS 514A.
 - xiii. Item 5.m. was added to disclose that a liquor license for the Ilikai Bar and Grill and other portions of Commercial Area No. 103 is held by a third party; any buyer of Commercial Area No. 103 that is interested in an assignment of the license will need to reach a separate agreement with the license holder.
 - xiv. Item 5.n. was added to disclose that the Developer will make 12 months of minutes from the Board of Director meetings available to buyers (exclusive of minutes from Executive Sessions).
 - xv. Item 5.o was added to caution buyers to carefully review the reserve study attached to the Disclosure Abstract and the discussion in the financial statements of the Association of Apartment Owners relative to reserves.
24. Exhibit "A" has been revised to list apartments affected by this Fifth Supplementary Report (the "Affected Apartments") and to identify the specific entity that owns each apartment.
 25. Exhibit "B": the last page has been revised to limit the description of commercial apartments to the approximate square footage (and deleting references to the number of rooms) due to the changing nature of the interior configuration of commercial apartments, and to note that the square footage listed for all apartments is based on the Project Documents.
 26. Exhibit "C" has been updated to reflect alteration rights available as to Commercial Area No. 105 and Sky-Room 30.
 27. Exhibit "F" has been updated to reflect current encumbrances against the title based on updated title reports.
 28. Exhibit "G" has not been updated but it refers buyers to the updated abstract delivered concurrently with this Report.
 29. Exhibit "H" has been updated to provide a summary of the current sales contract form and the new escrow agreements.
 30. Exhibit "I" has been updated to disclose the covenants of the buyers and rights reserved by Developer under the form deed.

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EXHIBIT H:	Summary of Sales Contract and Summary of Escrow Agreement
EXHIBIT I:	Reserved Rights under Limited Warranty Deed

General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

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

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: SFI ILIKAI 104 LLC, a Delaware limited liability company
 (As to Commercial Area No. 104 only)
 SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company
 (As to Commercial Area Nos. 50, 102, 103, 105, 200, 201, 202, 203,
 204 and 205; Garage Area No. 1; Sky-Room 30; Storage Areas Nos.
 300-A to 300-W and Laundry Areas Nos. 350-A to 350-W) Phone: (212) 930-9400
(Business)
 SFI ILIKAI PROPERTY OWNER LLC, a Delaware limited liability company
(As to Commercial Area No. 101 and all of the other Affected Apartments listed on Exhibit "A" and no noted above)
 Name*
One Sansome Street, 30th Floor, San Francisco, California 94104
 Business Address

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attach separate sheet if necessary):

Members (all entities are member-managed): SFI ILIKAI TRS LLC (SFI Ilikai Property Owner LLC)
ISTAR REO HOLDINGS TRS LLC (SFI Ilikai Retail Owner LLC)
SFI ILIKAI RETAIL OWNER LLC (SFI Ilikai 104 LLC)

Real Estate Brokers*:
Avalon Realty LLC (residential apartments only) Phone: (808) 587-7770
 Name (Business)
841 Bishop Street #1601
 Business Address
Honolulu, Hawaii 96813

Avalon Commercial LLC (commercial apartments only) Phone: (808) 587-7770
 Name (Business)
841 Bishop Street #1601
 Business Address
Honolulu, Hawaii 96813

Escrow: Title Guaranty Escrow Services Inc. Phone: (808) 521-0211
 Name (Business)
235 Queen Street
 Business Address
Honolulu, Hawaii 96813

General Contractor: Not Applicable Phone: _____
 Name (Business)

Condominium Managing Agent*:
Hawaiian Properties, Ltd.** Phone: (808) 539-9777
 Name (Business)
1165 Bethel Street
 Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Chun Yoshimoto LLP Phone: (808) 528-4200
 Name (Business)
 Attn: Deborah Chun
737 Bishop Street, Suite 2800, Mauka Tower
 Business Address
Honolulu, Hawaii 96813

*For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company, (LLC)

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

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law,

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

The Declaration for this condominium is:

<input type="checkbox"/>	Proposed			
<input type="checkbox"/>	Recorded	Bureau of Conveyances:	Document No. _____	
			Book _____	Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court:	Document No. <u>330338</u>	

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

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 original Declaration and 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 the Ilikai Apartment Building dated March 6, 2001, filed as Land Court Document No. 2709107 (authorizes the Board of Directors to amend Sheets A2, A3, A4, A36 and A37 of Condominium Map No. 3)

Second Amendment of the First Restatement of the Declaration of the Ilikai Apartment Building dated May 24, 2004 but recorded May 3, 2005, filed as Land Court Document No. 3262660 (amends Sheets A2, A3, A4, A36 and A37 of Condominium Map No. 3)

Third Amendment of the First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building (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 (among other things, amends Sheets A2, A3, A4, A36 and A37 of Condominium Map No. 3)

B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

(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).

The Condominium Map for this condominium project is:

<input type="checkbox"/>	Proposed		
<input type="checkbox"/>	Recorded -	Bureau of Conveyances Condo Map No. _____	
<input checked="" type="checkbox"/>	Filed -	Land Court Condo Map No. <u>3</u>	

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

Second Amendment of Declaration adopted on April 11, 1968, filed as Land Court Document

No. 441,550 (Shows floors 3-25 and the amended the floor plan of the 26th floor)

First Amendment of the First Restatement of the Declaration dated March 6, 2001, filed as Land Court Document No. 2709107 (authorizes the Board of Directors to amend Sheets A2, A3, A4, A36 and A37 of Condominium Map No. 3)

Second Amendment of the First Restatement of the Declaration dated May 24, 2004 but recorded May 3, 2005, file 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)

C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed

Recorded Bureau of Conveyances:

Document No. _____

Book _____ Page _____

Filed - Land Court:

Document No. 330338

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

First Restatement of the By-Laws dated May 10, 1994, filed as Land Court Document No. 2758835 (The original By-Laws and prior amendments to the original By-Laws have been included within the foregoing First Restatement and thus are not listed separately)

First Amendment of First Restatement of the By-Laws, undated, acknowledged Sept. 10, 1997, filed as Land Court Document No. 2429786

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

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

Fourth Amendment of the First Restatement of the By-Laws of the Association of Apartment Owners of the 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 (among other things, amends Sheets A2, A3, A4, A36 and A37 of Condominium Map No. 3)

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

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents.** Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed, Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	<u>67%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u>By majority of Board</u>

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments. NOTE: The minimum required by law refers to HRS Chapter 514A; however, HRS Section 514B-23(b) provides that a majority of the owners may adopt certain amendments consistent with provisions of HRS Chapter 514B (which, among other things, requires only a 67% minimum vote to amend the Declaration). By the Third Amendment of the First Restatement of Declaration of Condominium Property Regime of the Ilikai Apartment Building, the owners voted to amend the minimum percentage required to amend the Declaration, as permitted by HRS Chapter 514B, to 67%.

2. **Developer:**

No rights have been reserved by the Developer to change the Declaration, Condominium Map, Bylaws or House Rules.

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules:

(Note that, while the Developer has not reserved rights to change the Declaration, Condominium Map, Bylaws or House Rules as to all apartment owners, the Developer is reserving certain rights in the contracts and deeds with purchasers of the Affected Apartments as more specifically described in Exhibit I, and 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 V.C.5(j) of this Report.)

III. THE CONDOMINIUM PROJECT

A. **Interest to be Conveyed to Buyer:**

Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.

Leasehold or Sub-leasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit ____ contains a schedule of the lease rent for each apartment per: Month Year

For Sub-leaseholds:

Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is: Canceled Foreclosed

As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Sub-leasehold:

Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit ____ contains a schedule of the lease rent for each apartment per: Month Year

Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this Report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

Address: 1777 Ala Moana Boulevard
Honolulu, Hawaii 96815

Tax Map Key (TMK): (1) 2-6-010-007

Address TMK is expected to change because _____

Land Area: 125,296 square feet acre(s) Zoning: Resort-Mixed Use
(Waikiki Special District)

Fee Owner: SFI ILIKAI 104 LLC, a Delaware limited liability company
 (As to Commercial Area No. 104 only)
 SFI ILIKAI RETAIL OWNER LLC, a Delaware limited liability company
 (As to Commercial Area Nos. 50, 102, 103, 105, 200, 201, 202, 203,
 204 and 205; Garage Area No. 1; Sky-Room 30; Storage Areas Nos.
 300-A to 300-W and Laundry Areas Nos. 350-A to 350-W)
 SFI ILIKAI PROPERTY OWNER LLC, a Delaware limited liability company
 (As to Commercial Area No. 101 and all of the other Affected Apartments
 listed on Exhibit "A" and not listed above)

Name

Lessor: N/A
 Name

 Business Address

C. Buildings and Other Improvements:

1. New Building(s)
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion
2. Number of Buildings: 1 Floors Per Building: 30
 Exhibit _____ contains further explanations.
3. Principal Construction Material:
 Concrete Hollow Tile Wood
 Other _____

4. Uses Permitted by Zoning:

	No. of Apts.	<u>Use Permitted By Zoning</u>	
<input type="checkbox"/> Residential	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>16</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> MixRes/Comm	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Hotel	<u>1009</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input 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"/> Recreational	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Other	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
 Yes No

Note: The Declaration states that each apartment within the building (i.e., each condominium apartment other than a commercial apartment) plus Commercial Area Nos. 204 and 205 may be used as living accommodations for hotel or apartment purposes; however, the building is treated as a hotel for zoning purposes. See the discussion on non-conformance in Section V.C.5(b) of this Report.

5. Special Use Restrictions:

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

Pets: Per House Rules, require approval of the Board of Directors

Number of Occupants:

Other:

- (a) Restriction on washer/dryers, lanai floors and floor coverings; see By-Laws and House Rules and discussion in Section V.C.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, and for equipment and for maintenance, service, storage, equipment, locker, shower and utility rooms and other such facilities, except as to Commercial Area Nos. 204 and 205, each of which may also be used for hotel or apartment purposes; see the Declaration and By-Laws.
- (c) The owner of the garage area in the building shall use such garage area only for parking and storing of vehicles, for the storage of hot water storage tanks, for maintenance offices, maintenance shops, storage and storage rooms, janitorial offices, equipment and electrical panel rooms, fire pump, trash area and trash compactor, loading stalls, repair shops, air conditioning storage and equipment room, paint shops and emergency generator room; see the Declaration and By-Laws.
- (d) The owner of the sky-room in the building shall use such sky-room area 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 restaurant operation or commercial uses; see the 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 the 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 the 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 the Declaration.

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 9 Stairways: 6 Trash Chutes: 0

Apt. Type	Quantity	BR/Bath	Net Living Area (sf*)	Net Other Area (sf)	(Identify)
<u> A </u>	<u> 746 </u>	<u> 1/1 </u>	<u> See attached </u>	<u> </u>	<u> </u>
<u> B </u>	<u> 134 </u>	<u> 2/2 </u>	<u> Exhibit B </u>	<u> </u>	<u> </u>
<u> C </u>	<u> 16 </u>	<u> 0/1 </u>	<u> </u>	<u> </u>	<u> </u>
<u> D </u>	<u> 1 </u>	<u> 0/1 </u>	<u> </u>	<u> </u>	<u> </u>
<u> E </u>	<u> 72 </u>	<u> 0/1 </u>	<u> </u>	<u> </u>	<u> </u>
<u> F </u>	<u> 2 </u>	<u> 1/2 </u>	<u> </u>	<u> </u>	<u> </u>

G	1	0/1			
H	1	1/1			
I	1	2/2			
J	1	2/2			
K	22	1/1			
L-1	1	2/2			
L-2	2	loft			
L-3	1	loft			
M	6	2/2			
N-1	1	2/2			
N-2	1	3/2			

(Note: Although, per the Declaration, apartment 2544 contains 1860 square feet (including the lanai) and apartment 2543 contains 620 square feet (including the lanai), on or about 1989, the walls between the apartments were informally adjusted such that each contains 1240 square feet (including the lanai). If one person acquires both apartments, no changes are required; however, if the two apartments are ever owned by different persons, the walls need to be reconfigured as originally described.)

Commercial
Apartments

16

Total Number of Apartments: 1025

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

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

Boundaries of Each Apartment:

The boundary line of each condominium apartment 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 apartment 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.

Permitted Alterations to Apartments:

See Exhibit "C"

Apartments Designated for Owner-Occupants Only: THE PARAGRAPH BELOW IS NOT APPLICABLE TO THIS PROJECT

Fifty percent (50%) of **residential** apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11 a). Developer has _____ elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: See note below*

	<u>Regular</u>		<u>Covered</u>		<u>Tandem</u>		<u>Total</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	_____	_____	_____	_____	_____	_____	_____
Guest	_____	_____	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra for Purchase	_____	_____	_____	_____	_____	_____	_____
Others	_____	_____	_____	_____	_____	_____	_____
Total Covered & Open:	<u>See note below*</u>		_____	_____	_____	_____	_____

*All parking stalls indicated on the condominium map for the Project: (a) are part of either Commercial Area No. 50 or Garage Area No. 1 and, therefore, are owned by the owner of those commercial apartments or (b) are limited common elements appurtenant to Commercial Area 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, except that, by lease the Association of Apartment Owners has the use of 2 parking stalls for loading purposes. There are no parking stalls at the Project that are available for purchase by buyers.

Each apartment will have the exclusive use of at least 0 parking stalls(s).

- Commercial parking garage permitted in condominium project.
- Exhibit _____ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

- There are no recreational or common facilities.
- Swimming pool Storage Area Recreation Area
- Laundry Area Tennis Court Trash Enclosure(s)
- Other: _____

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

- There are no violations as to the Affected Apartments. Violations will not be cured. However, see disclosure re: ADA litigation in Section V.C.5(i)
- Violations and cost to cure are listed below: Violations will be cured by _____ (Date)

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations
(For conversions of residential apartments in existence for at least five years):
Not Applicable.

11. Conformance to Present Zoning Code:

- a. No variances to zoning code have been granted.
 Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	_____	<u>X (See Section V.C.5(i) and Exhibit "D")</u>	_____
Structures	_____	<u>X (See Section V.C.5(j) and Exhibit "D")</u>	_____
Lot	<u>X</u>	_____	_____

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

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

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

- described in Exhibit "E"
 as follows:

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which use them, as described in the Declaration, are:

described in Exhibit _____

as follows:

The Declaration states that the limited common elements will be 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 to the exclusion of all other condominium apartments and their owners.

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

described in Exhibit "B"

as follows:

- E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project

Exhibit "F" describes the encumbrances against the title contained in the title reports dated October 31, 2011 (SFI Ilikai Property Owner LLC), October 28, 2011 (SFI Ilikai Retail Owner LLC) and October 27, 2011 (SFI Ilikai 104 LLC) and issued by Title Guaranty of Hawaii, Incorporated. In addition, some of the commercial apartments are subject to tenant leases, which change from time to time. A buyer of a commercial apartment will be provided with copies of the tenant leases (if any) affecting that commercial apartment within five (5) days of execution of the sales contract for the commercial apartment.

Blanket Liens:

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

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

There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
N/A	N/A

F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. **Building and Other Improvements:**
There are no warranties.

2. **Appliances:**
There are no warranties.

NOTE AS TO 1 AND 2 ABOVE: Developer acquired its title to the Affected Apartments in July 2009, more than forty-five years after completion of the Project. For that reason, the apartments (including but not limited to the roofs, walls, foundations, soils, plumbing, electrical and mechanical systems, etc.) and including the undivided interest in the common elements and the limited common elements appurtenant to the apartments are being sold to buyers in their **Existing "AS IS" Condition, WITHOUT WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED.** 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 and waived by the buyers. **Buyers are strongly advised to have a professional inspection to ascertain the exact condition of the apartment being purchased and to make reasonable inquiry regarding individual concerns before the buyer's right to cancel the sales contract executed by the buyer expires or is waived by the buyer.**

G. **Status of Construction and Date of Completion or Estimated Date of Completion:**

Construction of the Project was completed in the early 1960's

H. **Project Phases:**

The developer has has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

See the description of the Developer's reserved rights to be contained in apartment deeds provided to buyers of the Affected Apartments, described in Exhibit "I".

Also note that, pursuant to the Declaration and/or the By-Laws, the owner from time to time of Sky-Room 30 and of Commercial Area No. 105 (whether or not the Developer) has the right to modify those apartments as more fully described in the Declaration and Bylaws and in Section V.C.5(j) of this Report. It is possible, but not guaranteed, that the Developer, as the current owner of those apartments, may further develop those apartments as permitted prior to the sale thereof.

IV. CONDOMINIUM MANAGEMENT

- A. **Management of the Common Elements:** The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial condominium managing agent for this project named on page five (5) of this Report, is:

not affiliated with the Developer the Developer or Developer's affiliate
 self-managed by the Association of Apartment Owners Other: See note below

Hawaiian Properties Company, Inc. performs only fiscal property management for the Project; in all other respects, the Project is self-managed by the Association of Apartment Owners.

- B. **Estimate of Initial Maintenance Fees:**

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your apartment and the apartment 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 G contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

- C. **Utility Charges for Apartments:**

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

None Electricity* (___ Common Elements only X Common Elements & Apartments)

Gas (____ Common Elements only _____ Common Elements & Apartments)

Water Sewer Television Cable**

Other _____

*Electricity consumed by the commercial apartments (except Commercial Area Nos. 203, 204 and 205) is metered and charged to the owners of the commercial apartments on the basis of actual consumption. The remaining cost of electricity is allocated to all owners on the basis of their common interest in the Project.

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

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

- Notice to Owner Occupants
- Specimen Sales Contract
Exhibit "H" contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreements dated February 8, 2011.
Exhibit "H" contains a summary of the pertinent provisions of the escrow agreements.
- Other _____

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

- A) The Developer delivers to the buyer a copy of:
 - 1) Either the Final Public Report **OR** the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission; **AND**
 - 2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
- B) The buyer is given an opportunity to read the report(s); **AND**
- C) One of the following has occurred:
 - 1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - 2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; **AND**
- B) The buyer has not waived the right to rescind,

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- E) Escrow Agreements.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other _____

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 51 4A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs

Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 22 filed with the Real Estate Commission on September 18, 1963.

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C. **Additional Information Not Covered Above**

1. **Apartments Covered by this Report**

SFI Ilikai Property Owner LLC owns a total of 204 apartments in the Project, SFI Ilikai Retail Owner LLC owns a total of 14 commercial apartments in the Project, and SFI Ilikai 104 LLC owns a total of 1 commercial apartment in the Project. These apartments 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 comprising less than 22% of the entire number of apartments in the Project, 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. **Global Agreement and Leases.** Over time, portions of the Project which were common elements had been utilized by the owners of commercial apartments, and the Association of Apartment Owners had utilized portions of various commercial apartments. On March 2, 2011, the Association of Apartment Owners and the 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 Association of Apartment Owners, 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, was executed and filed as Land Court Document No. 4072643; the Association of Apartment Owners agreed to maintain various planter areas; 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 stand is permitted, the Association of Apartment Owners may retain as a planter a portion of the limited common elements appurtenant to Commercial Area No. 101; the Association of Apartment Owners is permitted to relocate the fire pump to Garage Area No. 1; and the parties entered into 99-year leases and a 99-year easement as follows:

SFI Ilikai Retail Owner LLC leased to the Association of Apartment Owners the following: Area 201G within Commercial Area No. 201 for the Association of Apartment Owners office; three areas in Commercial Area No. 50 for janitorial, maintenance and paint shops and storage room; portions of the men's restroom on the main floor that encroached into Commercial Area No. 103; four areas within Garage Area No. 1 for trash compactor, electrical panel, generator and storage; Area 102D within Commercial Area No. 102 for a security office; and two parking stalls in Garage Area No. 1 for loading and unloading.

The Association of Apartment Owners 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 is encroachment by existing improvements; and a roof area for the exhaust fan (such roof area lease is only for 5 years).

SFI Ilikai Property Owner LLC granted an easement to the Association of Apartment Owners over a portion of Commercial Area No. 101 for ADA accessibility.

The Association of Apartment Owners 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.

Copies of the global agreement, the leases and the easement will be maintained by the Developer's broker and will be made available to a buyer for review upon request.

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 Association, 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 Association 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, costs or 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 fees 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 expense 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 interest 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) Non-Conforming Use/Building Code. On September 2, 2010, the definition of "hotel" under the Land Use Ordinance ("LUO") of the City and County of Honolulu was modified. Currently, under the LUO, a "hotel" is defined as follows: "a building or group of buildings containing lodging and/or dwelling units offering transient accommodations, and a clerk's desk or counter with 24-hour clerk service, and facilities for registration and keeping of records relating to hotel guests. A hotel may also include accessory uses and services intended primarily for the convenience and benefit of the hotel's guests, such as restaurants, shops, meeting rooms, and/or recreational and entertainment facilities". The Project has a clerk's desk with 24-hour clerk service and facilities for registration and keeping of records relating to hotel guests. At the time of the amendment to the LUO, a number of apartments in the Project were not offered for transient accommodations, although all of the Affected Apartments that are "residential units" were offered for transient accommodations. The parking for the Project satisfies the current parking requirements for hotel use but does not satisfy the greater parking requirements applicable to multi-family dwellings. Accordingly, an increase in the number of apartments used for long term residential occupancy would increase the non-conformity and might not be permitted by the Department of Planning and Permitting. Therefore, the Developer gives no assurances that the apartments can be used for long term occupancy. Also, see Exhibit "D" for the architect's opinion given to the Real Estate Commission on behalf of a prior developer which notes that, in some respects, the building is non-conforming as to current Building Code requirements; although the Developer has not obtained any study, this may include the lanai railings. The Developer makes no representation as to the correctness or completeness of the architect's opinion.

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"), were treated by the City and County of Honolulu as though they comprised a joint development of a non-conforming "hotel". The Modern has been sold to an entity unrelated to Developer and the Developer makes no representations as to what actions the owner of the Modern might take that could have an impact on the joint development.

Generally, the LUO allows non-conforming hotels to be continued and substantially remodeled with the same use up to the same floor area, subject to limitations set forth in Section 21-9.80-4(e) of the LUO. Also as a general matter, the existence of non-conforming conditions in the Project means that in the event of a major casualty which causes the destruction of the building to an extent of more than fifty percent (50%) of its replacement cost at the time of destruction, the building cannot be reconstructed except in conformity with the then current and applicable provisions of the LUO and the Uniform Building Code. The LUO provides certain exceptions to and flexibility in the general development standards applicable to non-conforming uses and structures, but Developer makes no promises, representations or warranties that the Project (and each buyer as an apartment owner and member of the Association of Apartment Owners) will realize any benefit from those exceptions and flexibility. 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 as to the effects of the non-conforming conditions of the Project.**

(c) Time Sharing. There are a number of apartments in the Project that are part of a time sharing program. Any buyer who chooses to subject his apartment to a time sharing program and sell time sharing interests will be required by Hawaii law to register them under Chapter 514E Hawaii Revised Statutes. The Developer makes no representation as to whether further time sharing is permitted in the Project. See the discussion of prior litigation in Subsection (i) below.

(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 the interior surfaces of the apartments, including, without limitation to, 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 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. Each buyer will acknowledge that the buyer has been informed of the effects of Microorganisms and chemicals, and each buyer will assume all risk of damage, personal injury or destruction of or injury to property that may arise as a result of or be in any way connected with the indoor air quality or the presence of Microorganisms or chemicals in, on or about the apartments.

(e) Property Reports. The Developer has access to the following reports on the Project:

(i) Property Condition Report prepared by LandAmerica Assessment Corporation for Fremont Investment & Loan dated January 31, 2006. The report indicates that, at that time, and subject to the qualifications contained therein and subject to two relatively minor repair recommendations, the Project was in overall good condition and well-maintained. It was noted that, as the building ages, it can be anticipated that maintenance program costs could be anticipated to increase.

(ii) Phase I Environmental Site Assessment Report prepared by LandAmerica Assessment Corporation for Fremont Investment & Loan dated February 1, 2006. According to that report, the assessment revealed no evidence of recognized environmental conditions in connection with the Project. However, one prior recognized environmental condition had been previously resolved: contamination by an underground storage tank, which was closed and removed. A no further action letter, attached to the assessment, was issued for this matter. The assessment noted two other non-ASTM matters: (1) It referenced a prior limited scope asbestos survey in 1999 that identified some asbestos-containing materials in the Project. Based on the age of the building, the report noted the potential that asbestos-containing materials other than those specifically identified may be present. Lastly, the report noted that, at the time, the confirmed, presumed and suspect asbestos containing materials appeared in good condition with a low potential for disturbance. (2) Although samples taken for the report did not indicate the presence of lead-based paint, given the age of the building, the report noted that lead-based paint may be present. It noted that, at the time, all painted surfaces were observed to be in good condition.

Developer makes no representation or warranty as to the accuracy or completeness of any such reports. Copies of the reports obtained by Developer will be maintained by the broker and 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 renovations. See the summary of the sales contract in Exhibit H and the separate disclosure abstract.

(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. See the discussion of pending litigation in subsection (l) below.

(h) **Removed Kitchens.** Certain apartments described in the Declaration as having kitchens do not in fact have kitchens because they have been removed over the course of time.

(i) **Litigation.** The Project is currently subject to the following outstanding litigation:

(i) **Access Issues/Civil No. 11-1-0162-01VLC (First Circuit Court of the State of Hawaii).** An access easement exists over State land immediately adjacent to the Project land and the Modern land. The owner of the Modern constructed improvements over that easement, and the Board of Directors has taken the position that such construction is not permitted. Additionally, an access previously used by owners of apartments in the Project over the Modern building to (among other things) access the elevated bridge to the parking facility located on the Ilikai Marina project (directly across Hobron Lane) has been blocked by the current owner of the Modern and no longer exists. The Board of Directors and the owner of the Modern attempted to mediate the disputes regarding these access issues, but were not successful. On January 21, 2011, the owner of the Modern filed a declaratory action seeking a determination whether the owner of the apartments in the Project have access rights across the Modern building. Because the owner of the Modern has filed bankruptcy, neither the suit nor any efforts to resolve the access issues are ongoing at this time.

(ii) **ADA/Case No. 09-00614 SOM-BMK (US District Court, District of Hawaii).** On April 5, 2011, a disabled individual filed a third amended complaint against Aqua Hotels and Resorts (“Aqua”); the owners of various properties, including the Developer (other than SFI Ilikai 104 LLC) who offer transient vacation rentals in the hotels managed or operated by Aqua; and the associations of various condominiums which include hotels managed or operated by Aqua, including the Association of Apartment Owners of the Ilikai Apartment Building, alleging that certain areas of this Project (and fifteen other projects) are not in compliance with the Americans with Disabilities Act (“ADA”). The Developer has tendered defense to Aqua, which is now handling the matter, through its insurer, for the Developer. Although as of November 1, 2011 the Association of Apartment Owners of the Ilikai Apartment Building had not been served with the complaint, the Board of Directors of the Association of Apartment Owners is taking proactive action to assess its position.

(iii) **Foreclosure/Civil No 10-1-2345-22 RMB (First Circuit Court of the State of Hawaii).** The Association of Apartment Owners foreclosed on apartment 1731 for nonpayment of assessments; Daniel Tsukasa Omiya (“Omiya”) was the successful bidder at the foreclosure sale; and the Association of Apartment Owners, as grantor pursuant to its foreclosure rights under power of sale, conveyed the apartment to Omiya. Wells Fargo Bank, N.A., which held title to the apartment prior to the foreclosure and which was delinquent in its assessments and failed to appear at the foreclosure auction, filed suit against Omiya and the Association of Apartment Owners claiming the foreclosure sale was defective and that the price paid was insufficient. The Board of Directors tendered defense of the suit to its insurer and the insurer is now defending the suit.

(iv) **Time Share.** An individual apartment owner in the Project filed suit against another owner of multiple apartments in the Project that is conducting a time share operation, alleging that a time share program is not permitted in the Project. Summary judgment was issued in favor of the time share operator and against the individual owner. However, the Association of Apartment Owners was not a party to that suit, and the Board of Directors elected to demand arbitration with SVC-Hawaii, L/P., SVC-Waikiki, LLC and Shell Owners Association-Hawaii (collectively, “Shell”) with respect to the permissibility of time share programs within the Project. Shell challenged the demand

for arbitration, but on December 16, 2010, the Circuit Court issued an order compelling arbitration. The order was appealed by Shell, but the Intermediate Court of Appeals refused to hear the appeal on the basis the appeal was premature. Shell is now appealing to the Hawaii Supreme Court. If the Board of Directors/Association of Apartment Owners prevail in the Hawaii Supreme Court, the Board of Directors must then make a determination whether to proceed with the arbitration.

Developer recommends that a buyer review the current 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 updates on the status of the litigation, which minutes will be made available by Developer upon request as set forth in Subsection (n) below.

(j) 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 By-Laws provide: "The owners 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 restaurant and storage purposes only, provided that (1) said improvements to be constructed be 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 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, 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 utilization."

(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 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 By-Laws contain virtually identical language.

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.

(k) Nested Condo. It is possible that Developer may elect to submit one or more commercial apartments to another condominium property regime (i.e. a "nested" condominium) whereby such commercial apartment is further condominiumized to comprise 2 or more units under the nested condominium project. Any such nested condominium project would only affect the commercial apartment subject to that nested condo and would not affect the treatment of that apartment as one apartment under this Project.

(l) Opt-in to HRS Chapter 514B. Currently, the Project is governed by HRS, Chapter 514A. In 2006, the legislature enacted HRS Chapter 514B, updating the condominium law. Some of the provisions already apply to the governance of the Project. However, as to other provisions, Chapter 514B provides that an Association of Apartment Owners for projects subject to Chapter 514A may vote to opt-in to those other provisions of Chapter 514B not already applicable to the Project under the terms of the statute. The Board of Directors is considering recommending to the owners that they vote to opt-in to HRS Chapter 514B. Buyers should confirm the status of that recommendation and any vote by the members of the Association of Apartment Owners with respect to an opt-in by, among other things, reviewing the minutes of the Board of Directors provided to the buyer. The Developer makes no representations or guaranties as to whether the Association of Apartment Owners will ultimately pass an amendment to the Declaration to opt-in to Chapter 514B.

(m) Liquor License for Portions of Commercial Area No. 103. A liquor license for the Ilikai Bar and Grill and other portions of Commercial Area No. 103 is held by SFI Ilikai LL Inc. Any buyer of Commercial Area No. 103 which wishes to also obtain an assignment of the existing liquor license will need to enter into a separate agreement with SFI Ilikai LL Inc.

(n) Minutes of Meetings of Board of Directors/Financial Statements. To the extent available to the Developer and requested by a buyer, the 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 Association of Apartment Owners for the most recent 3 years available.. Buyers should carefully review the minutes and financial statements.

(o) Condition of Property. Buyers are reminded that construction of the Project was completed in the early 1960s. Buyers should carefully review the reserve study and qualification thereto which is attached to the Disclosure Abstract. Similarly, Buyers should review the financial statements for the Association of Apartment Owners, including the discussion of the reserves.

- D. The developer declares subject to the penalties set forth in section 51 4A-49(b) that* this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 51 4A-1 .6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
*as to the Affected Apartments

- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

SFI ILIKAI PROPERTY OWNER LLC

By:  _____
Duly Authorized Signatory*

NOV 14 2011

Date

SFI ILIKAI RETAIL OWNER LLC

By:  _____
Duly Authorized Signatory*

NOV 14 2011

Date

SFI ILIKAI 104 LLC

By:  _____
Duly Authorized Signatory*

NOV 14 2011

Date

Distribution:

Department of Finance, City & County of Honolulu

Planning Department, City & County of Honolulu

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

Exhibit A: List of Apartments Covered by Report ("Affected Apartments")

SFI ILIKAI 104 LLC

<u>Apartment No.</u>	<u>Undivided Interest</u>	<u>HPR No.</u>
Commercial Area 104	1/1330	1020

SFI ILIKAI RETAIL OWNER LLC

<u>Apartment No.</u>	<u>Undivided Interest</u>	<u>HPR No.</u>
Storage Area Nos. 300-A to 300-W	1/1330	0001
Laundry Areas Nos. 350-A to 350-W	1/1330	1013
Sky Room 30	10/1330	1014
Garage Area No. 1	20/1330	1015
Commercial Area No. 50	10/1330	1016
Commercial Area No. 102	20/1330	1018
Commercial Area No. 103	24/1330	1019
Commercial Area No. 105	5/1330	1021
Commercial Area No. 200	9/1330	1022
Commercial Area No. 201	12/1330	1023
Commercial Area No. 202	16/1330	1024
Commercial Area No. 203	1/1330	1025
Commercial Area No. 204	2/1330	0002
Commercial Area No. 205	2/1330	0003

SFI ILIKAI PROPERTY OWNER LLC

<u>Apartment No.</u>	<u>Undivided Interest</u>	<u>HPR No.</u>
Commercial Area No. 101	16/1330	1017
302	1/1330	709
306	1/1330	713
308	1/1330	004
327	1/1330	729
329	1/1330	731
331	1/1330	733
333	1/1330	735
335	1/1330	737
337	1/1330	739

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339	1/1330	741
341	1/1330	743
402	1/1330	745
427	1/1330	015
429	1/1330	017
522	1/1330	761
607	1/1330	583
638	1/1330	077
807	1/1330	605
1232	1/1330	257
1234	1/1330	259
1328	1/1330	283
1330	1/1330	285
1628	1/1330	771
1630	1/1330	772
1734	1/1330	784
2031	1/1330	809
2132	1/1330	836
2201	1/1330	837
2202	1/1330	838
2203	1/1330	839
2204	1/1330	840
2205	1/1330	841
2206	1/1330	842
2207	1/1330	843
2208	1/1330	844
2209	2/1330	845
2210	2/1330	846
2211	1/1330	847
2212	1/1330	848
2213	1/1330	849
2214	1/1330	850
2215	1/1330	851
2216	1/1330	852
2217	1/1330	853
2218	1/1330	854
2219	1/1330	855
2220	1/1330	856
2221	1/1330	857
2222	1/1330	858
2223	1/1330	859
2224	1/1330	860
2225	2/1330	861
2226	2/1330	862
2227	1/1330	863

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2228	1/1330	864
2229	1/1330	865
2230	1/1330	866
2231	1/1330	867
2232	1/1330	868
2233	1/1330	869
2234	1/1330	870
2235	1/1330	871
2236	1/1330	872
2237	1/1330	873
2238	1/1330	874
2239	1/1330	875
2240	1/1330	876
2241	1/1330	877
2242	1/1330	878
2243	2/1330	879
2244	2/1330	880
2301	1/1330	881
2302	1/1330	882
2303	1/1330	883
2304	1/1330	884
2305	1/1330	885
2306	1/1330	886
2307	1/1330	887
2308	1/1330	888
2309	2/1330	889
2310	2/1330	890
2311	1/1330	891
2312	1/1330	892
2313	1/1330	893
2314	1/1330	894
2315	1/1330	895
2316	1/1330	896
2317	1/1330	897
2318	1/1330	898
2319	1/1330	899
2320	1/1330	900
2321	1/1330	901
2322	1/1330	902
2323	1/1330	903
2324	1/1330	904
2325	2/1330	905
2326	2/1330	906
2327	1/1330	907
2328	1/1330	908

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2329	1/1330	909
2330	1/1330	910
2331	1/1330	911
2332	1/1330	912
2333	1/1330	913
2334	1/1330	914
2335	1/1330	915
2336	1/1330	916
2337	1/1330	917
2338	1/1330	918
2339	1/1330	919
2340	1/1330	920
2341	1/1330	921
2342	1/1330	922
2343	2/1330	923
2344	2/1330	924
2401	1/1330	925
2402	1/1330	926
2403	1/1330	927
2404	1/1330	928
2405	1/1330	929
2406	1/1330	930
2407	1/1330	931
2408	1/1330	932
2409	2/1330	933
2410	2/1330	934
2411	1/1330	935
2412	1/1330	936
2413	1/1330	937
2414	1/1330	938
2415	1/1330	939
2416	1/1330	940
2417	1/1330	941
2418	1/1330	942
2419	1/1330	943
2420	1/1330	944
2421	1/1330	945
2422	1/1330	946
2423	1/1330	947
2424	1/1330	948
2425	2/1330	949
2426	2/1330	950
2427	1/1330	951
2428	1/1330	952
2429	1/1330	953

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2430	1/1330	954
2431	1/1330	955
2432	1/1330	956
2433	1/1330	957
2434	1/1330	958
2435	1/1330	959
2436	1/1330	960
2437	1/1330	961
2438	1/1330	962
2439	1/1330	963
2440	1/1330	964
2441	1/1330	965
2442	1/1330	966
2443	2/1330	967
2444	2/1330	968
2501	1/1330	969
2502	1/1330	970
2503	1/1330	971
2504	1/1330	972
2505	1/1330	973
2506	1/1330	974
2507	1/1330	975
2508	1/1330	976
2509	2/1330	977
2510	2/1330	978
2511	1/1330	979
2512	1/1330	980
2513	1/1330	981
2514	1/1330	982
2515	1/1330	983
2516	1/1330	984
2517	1/1330	985
2518	1/1330	986
2519	1/1330	987
2520	1/1330	988
2521	1/1330	989
2522	1/1330	990
2523	1/1330	991
2524	1/1330	992
2525	2/1330	993
2526	2/1330	994
2527	1/1330	995
2528	1/1330	996
2529	1/1330	997
2530	1/1330	998

Exhibit A: List of Apartments Covered by Report ("Affected Apartments")

Exhibit A: List of Apartments Covered by Report ("Affected Apartments")

2531	1/1330	999
2532	1/1330	1000
2533	1/1330	1001
2534	1/1330	1002
2535	1/1330	1003
2536	1/1330	1004
2537	1/1330	1005
2538	1/1330	1006
2539	1/1330	1007
2540	1/1330	1008
2541	1/1330	1009
2542	1/1330	1010
2543	1/1330	1011
2544	3/1330	1012

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

A. The Resort Apartment Types, the Net Living Area, Lanal Area and Common Interest of each Type and the description of the layout of each Type is listed.

Type (No. of Apts.)	Net Living Area (sq. ft)	Lanal Area (sq. ft.)	Total Area (sq. ft.)	Description	Common Interest
A (748)	500	120	620	Four (4) enclosed rooms of a bedroom, living room, kitchen and bathroom and an unenclosed lanai	1/1330
B (134)	988	252	1,240	Six (6) enclosed rooms of two bedrooms, two bathrooms, a living room and kitchen and two (2) unenclosed lanais	2/1330
C (16)	988	252	1,240	Six (6) enclosed rooms of two bedrooms, two bathrooms, a living room, kitchen and an unenclosed lanai	2/1330
D (1)	463	120	573	Three (3) enclosed rooms of a living room, kitchen and bathroom and an unenclosed lanai	1/1330
E (72)	500	120	620	Three (3) enclosed rooms of a living room, dressing room and bathroom and an unenclosed lanai	1/1330
F (2)	988	252	1,240	Five (5) enclosed rooms of a bedroom, living room, kitchen and two bathrooms and two(2) unenclosed lanais	2/1330
G (1)	428	80	506	Two (2) enclosed rooms of a living room and a bathroom and an unenclosed lanai	1/1330
H (1)			620	Three (3) enclosed rooms of a bedroom, kitchen and bathroom and an unenclosed lanai	1/1330
I (1)	1,620	240	1,860	Seven (7) enclosed rooms of two bedrooms, two bathrooms, one dressing room, one living-dining room and a kitchen and two (2) unenclosed lanais	3/1330
J (1)	2,372	1,258	3,628	Seven (7) enclosed rooms of two (2) bedrooms, two (2) bathrooms, a study, a living room, and a kitchen and two (2) unenclosed lanais	3/1330
K (22)	510	80	590	Four (4) enclosed rooms of a bedroom, living room, kitchen, and bathroom and an unenclosed lanai	1/1330
L-1 (1)	2,000	590	2,590	Seven (7) enclosed rooms of two (2) bedrooms, two (2) bathrooms, a study, a living room and a kitchen and one (1) unenclosed lanai	2.5/1330

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Type (No. of Apts.)	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)	Description	Common Interest
L-2 (2)	2,378	120	2,498	One (1) enclosed room, to be further partitioned by the owners and an unenclosed lanai	2.5/1330
L-3 (1)	1,925	583	2,508	One (1) enclosed room, to be further partitioned by the owners and an unenclosed lanai	2.5/1330
M (6)	1,000	80	1,080	Six (6) enclosed rooms of two (2) bedrooms, two (2) bathrooms, a living room, and kitchen and one (1) unenclosed lanai	2/1330
N-1 (1)	1,000	570	1,570	Six (6) enclosed rooms of two (2) bedrooms, two (2) bathrooms, a living room, and kitchen and two (2) unenclosed lanai	2.5/1330
N-2 (1)	1,527	616	2,143	Seven (7) enclosed rooms of three (3) bedrooms, two (2) bathrooms, a living room and a kitchen and two (2) unenclosed lanais	2.5/1330

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

B. The Apartment number and Apartment Type is listed for each Resort Apartment

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
301	A	500	120	620
302	A	500	120	620
303	A	500	120	620
304	A	500	120	620
305	A	500	120	620
306	A	500	120	620
307	A	500	120	620
308	A	500	120	620
309	B	988	252	1,240
310	B	988	252	1,240
311	A	500	120	620
312	A	500	120	620
313	A	500	120	620
314	A	500	120	620
315	A	500	120	620
316	A	500	120	620
317	A	500	120	620
318	A	500	120	620
319	A	500	120	620
320	A	500	120	620
321	A	500	120	620
322	A	500	120	620
323	A	500	120	620
324	A	500	120	620
325	B	988	252	1,240
326	B	988	252	1,240
327	K	510	80	590
328	A	500	120	620
329	A	500	120	620
330	A	500	120	620
331	A	500	120	620
332	A	500	120	620
333	A	500	120	620
334	A	500	120	620
335	A	500	120	620
336	A	500	120	620
337	A	500	120	620
338	A	500	120	620
339	A	500	120	620
340	A	500	120	620
341	A	500	120	620
342	D	453	120	573
343	B	988	252	1,240
344	B	988	252	1,240
401	A	500	120	620
402	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
403	A	500	120	620
404	A	500	120	620
405	A	500	120	620
406	A	500	120	620
407	A	500	120	620
408	A	500	120	620
409	B	988	252	1,240
410	B	988	252	1,240
411	A	500	120	620
412	A	500	120	620
413	A	500	120	620
414	A	500	120	620
415	A	500	120	620
416	A	500	120	620
417	A	500	120	620
418	A	500	120	620
419	A	500	120	620
420	A	500	120	620
421	A	500	120	620
422	A	500	120	620
423	A	500	120	620
424	A	500	120	620
425	B	988	252	1,240
426	B	988	252	1,240
427	K	510	80	590
428	A	500	120	620
429	A	500	120	620
430	A	500	120	620
431	A	500	120	620
432	A	500	120	620
433	A	500	120	620
434	A	500	120	620
435	A	500	120	620
436	A	500	120	620
437	A	500	120	620
438	A	500	120	620
439	A	500	120	620
440	A	500	120	620
441	A	500	120	620
442	A	500	120	620
443	B	988	252	1,240
444	B	988	252	1,240
501	A	500	120	620
502	A	500	120	620
503	A	500	120	620
504	A	500	120	620
505	A	500	120	620
506	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
507	A	500	120	620
508	A	500	120	620
509	B	988	252	1,240
510	B	988	252	1,240
511	A	500	120	620
512	A	500	120	620
513	A	500	120	620
514	A	500	120	620
515	A	500	120	620
516	A	500	120	620
517	A	500	120	620
518	A	500	120	620
519	A	500	120	620
520	A	500	120	620
521	A	500	120	620
522	A	500	120	620
523	A	500	120	620
524	A	500	120	620
525	B	988	252	1,240
526	B	988	252	1,240
527	K	510	80	590
528	A	500	120	620
529	A	500	120	620
530	A	500	120	620
531	A	500	120	620
532	A	500	120	620
533	A	500	120	620
534	A	500	120	620
535	A	500	120	620
536	A	500	120	620
537	A	500	120	620
538	A	500	120	620
539	C	988	252	1,240
540	A	500	120	620
542	A	500	120	620
543	B	988	252	1,240
544	B	988	252	1,240
601	A	500	120	620
602	A	500	120	620
603	A	500	120	620
604	A	500	120	620
605	A	500	120	620
606	A	500	120	620
607	A	500	120	620
608	A	500	120	620
609	B	988	252	1,240
610	B	988	252	1,240
611	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
612	A	500	120	620
613	A	500	120	620
614	A	500	120	620
615	A	500	120	620
616	A	500	120	620
617	A	500	120	620
618	A	500	120	620
619	A	500	120	620
620	A	500	120	620
621	A	500	120	620
622	A	500	120	620
623	A	500	120	620
624	A	500	120	620
625	B	988	252	1,240
626	B	988	252	1,240
627	K	510	80	590
628	A	500	120	620
629	A	500	120	620
630	A	500	120	620
631	A	500	120	620
632	A	500	120	620
633	A	500	120	620
634	A	500	120	620
635	A	500	120	620
636	A	500	120	620
637	A	500	120	620
638	A	500	120	620
639	A	500	120	620
640	A	500	120	620
641	A	500	120	620
642	A	500	120	620
643	B	988	252	1,240
644	B	988	252	1,240
701	A	500	120	620
702	A	500	120	620
703	A	500	120	620
704	A	500	120	620
705	A	500	120	620
706	A	500	120	620
707	A	500	120	620
708	A	500	120	620
709	B	988	252	1,240
710	B	988	252	1,240
711	A	500	120	620
712	A	500	120	620
713	A	500	120	620
714	A	500	120	620
715	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
716	A	500	120	620
717	A	500	120	620
718	A	500	120	620
719	A	500	120	620
720	A	500	120	620
721	A	500	120	620
722	A	500	120	620
723	A	500	120	620
724	A	500	120	620
725	B	988	252	1,240
726	B	988	252	1,240
727	K	510	80	590
728	A	500	120	620
729	A	500	120	620
730	A	500	120	620
731	A	500	120	620
732	A	500	120	620
733	A	500	120	620
734	A	500	120	620
735	A	500	120	620
736	A	500	120	620
737	A	500	120	620
738	A	500	120	620
739	A	500	120	620
740	A	500	120	620
741	A	500	120	620
742	A	500	120	620
743	B	988	252	1,240
744	B	988	252	1,240
801	A	500	120	620
802	A	500	120	620
803	A	500	120	620
804	A	500	120	620
805	A	500	120	620
806	A	500	120	620
807	A	500	120	620
808	A	500	120	620
809	B	988	252	1,240
810	B	988	252	1,240
811	A	500	120	620
812	A	500	120	620
813	A	500	120	620
814	A	500	120	620
815	A	500	120	620
816	A	500	120	620
817	A	500	120	620
818	A	500	120	620
819	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
820	A	500	120	620
821	A	500	120	620
822	A	500	120	620
823	A	500	120	620
824	A	500	120	620
825	B	988	252	1,240
826	B	988	252	1,240
827	K	510	80	590
828	A	500	120	620
829	A	500	120	620
830	A	500	120	620
831	A	500	120	620
832	A	500	120	620
833	A	500	120	620
834	A	500	120	620
835	A	500	120	620
836	A	500	120	620
837	A	500	120	620
838	A	500	120	620
839	A	500	120	620
840	A	500	120	620
841	A	500	120	620
842	A	500	120	620
843	B	988	252	1,240
844	B	988	252	1,240
901	A	500	120	620
902	A	500	120	620
903	A	500	120	620
904	A	500	120	620
905	A	500	120	620
906	A	500	120	620
907	A	500	120	620
908	A	500	120	620
909	B	988	252	1,240
910	B	988	252	1,240
911	A	500	120	620
912	A	500	120	620
913	A	500	120	620
914	A	500	120	620
915	A	500	120	620
916	A	500	120	620
917	A	500	120	620
918	A	500	120	620
919	A	500	120	620
920	A	500	120	620
921	A	500	120	620
922	A	500	120	620
923	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
924	A	500	120	620
925	B	988	252	1,240
926	B	988	252	1,240
927	K	510	80	590
928	A	500	120	620
929	A	500	120	620
930	A	500	120	620
931	A	500	120	620
932	A	500	120	620
933	A	500	120	620
934	A	500	120	620
935	A	500	120	620
936	A	500	120	620
937	A	500	120	620
938	A	500	120	620
939	A	500	120	620
940	A	500	120	620
941	A	500	120	620
942	A	500	120	620
943	B	988	252	1,240
944	B	988	252	1,240
1001	A	500	120	620
1002	A	500	120	620
1003	A	500	120	620
1004	A	500	120	620
1005	A	500	120	620
1006	A	500	120	620
1007	A	500	120	620
1008	A	500	120	620
1009	B	988	252	1,240
1010	B	988	252	1,240
1011	A	500	120	620
1012	A	500	120	620
1013	A	500	120	620
1014	A	500	120	620
1015	A	500	120	620
1016	A	500	120	620
1017	A	500	120	620
1018	A	500	120	620
1019	A	500	120	620
1020	A	500	120	620
1021	A	500	120	620
1022	A	500	120	620
1023	A	500	120	620
1024	A	500	120	620
1025	B	988	252	1,240
1026	B	988	252	1,240
1027	K	510	80	590

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
1028	A	500	120	620
1029	A	500	120	620
1030	A	500	120	620
1031	A	500	120	620
1032	A	500	120	620
1033	A	500	120	620
1034	A	500	120	620
1035	A	500	120	620
1036	A	500	120	620
1037	A	500	120	620
1038	A	500	120	620
1039	A	500	120	620
1040	A	500	120	620
1041	A	500	120	620
1042	A	500	120	620
1043	B	988	252	1,240
1044	B	988	252	1,240
1101	A	500	120	620
1102	A	500	120	620
1103	A	500	120	620
1104	A	500	120	620
1105	A	500	120	620
1106	A	500	120	620
1107	A	500	120	620
1108	A	500	120	620
1109	B	988	252	1,240
1110	B	988	252	1,240
1111	A	500	120	620
1112	A	500	120	620
1113	A	500	120	620
1114	A	500	120	620
1115	A	500	120	620
1116	A	500	120	620
1117	A	500	120	620
1118	A	500	120	620
1119	A	500	120	620
1120	A	500	120	620
1121	A	500	120	620
1122	A	500	120	620
1123	A	500	120	620
1124	A	500	120	620
1125	B	988	252	1,240
1126	B	988	252	1,240
1127	K	510	80	590
1128	A	500	120	620
1129	A	500	120	620
1130	A	500	120	620
1131	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
1132	A	500	120	620
1133	A	500	120	620
1134	A	500	120	620
1135	A	500	120	620
1136	A	500	120	620
1137	A	500	120	620
1138	A	500	120	620
1139	A	500	120	620
1140	A	500	120	620
1141	A	500	120	620
1142	A	500	120	620
1143	B	988	252	1,240
1144	B	988	252	1,240
1201	A	500	120	620
1202	A	500	120	620
1203	A	500	120	620
1204	A	500	120	620
1205	A	500	120	620
1206	A	500	120	620
1207	A	500	120	620
1208	A	500	120	620
1209	B	988	252	1,240
1210	B	988	252	1,240
1211	A	500	120	620
1212	A	500	120	620
1213	A	500	120	620
1214	A	500	120	620
1215	A	500	120	620
1216	A	500	120	620
1217	A	500	120	620
1218	A	500	120	620
1219	A	500	120	620
1220	A	500	120	620
1221	A	500	120	620
1222	A	500	120	620
1223	A	500	120	620
1224	A	500	120	620
1225	B	988	252	1,240
1226	B	988	252	1,240
1227	K	510	80	590
1228	A	500	120	620
1229	A	500	120	620
1230	A	500	120	620
1231	A	500	120	620
1232	A	500	120	620
1233	A	500	120	620
1234	A	500	120	620
1235	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
1236	A	500	120	620
1237	A	500	120	620
1238	A	500	120	620
1239	C	988	252	1,240
1240	A	500	120	620
1242	A	500	120	620
1243	B	988	252	1,240
1244	B	988	252	1,240
1301	A	500	120	620
1302	A	500	120	620
1303	A	500	120	620
1304	A	500	120	620
1305	A	500	120	620
1308	A	500	120	620
1307	A	500	120	620
1308	A	500	120	620
1309	B	988	252	1,240
1310	B	988	252	1,240
1311	A	500	120	620
1312	A	500	120	620
1313	A	500	120	620
1314	A	500	120	620
1315	A	500	120	620
1316	A	500	120	620
1317	A	500	120	620
1318	C	988	252	1,240
1319	A	500	120	620
1321	A	500	120	620
1322	C	988	252	1,240
1323	A	500	120	620
1325	B	988	252	1,240
1326	B	988	252	1,240
1327	K	510	80	590
1328	A	500	120	620
1329	A	500	120	620
1330	A	500	120	620
1331	A	500	120	620
1333	A	500	120	620
1334	C	988	252	1,240
1335	A	500	120	620
1336	A	500	120	620
1337	A	500	120	620
1338	A	500	120	620
1339	A	500	120	620
1340	A	500	120	620
1341	A	500	120	620
1342	A	500	120	620
1343	B	988	252	1,240

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
1344	B	988	252	1,240
1401	A	500	120	620
1402	A	500	120	620
1403	A	500	120	620
1404	A	500	120	620
1405	A	500	120	620
1406	A	500	120	620
1407	A	500	120	620
1408	A	500	120	620
1409	B	988	252	1,240
1410	B	988	252	1,240
1411	A	500	120	620
1412	A	500	120	620
1413	A	500	120	620
1414	A	500	120	620
1415	A	500	120	620
1416	A	500	120	620
1417	A	500	120	620
1418	C	988	252	1,240
1419	A	500	120	620
1421	A	500	120	620
1422	A	500	120	620
1423	A	500	120	620
1424	A	500	120	620
1425	B	988	252	1,240
1426	B	988	252	1,240
1427	K	510	80	590
1428	A	500	120	620
1429	A	500	120	620
1430	A	500	120	620
1431	C	988	252	1,240
1434	C	988	252	1,240
1435	A	500	120	620
1436	A	500	120	620
1437	A	500	120	620
1438	A	500	120	620
1439	A	500	120	620
1440	A	500	120	620
1441	A	500	120	620
1442	A	500	120	620
1443	B	988	252	1,240
1444	B	988	252	1,240
1501	A	500	120	620
1502	A	500	120	620
1503	A	500	120	620
1504	A	500	120	620
1505	A	500	120	620
1506	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
1507	A	500	120	620
1508	A	500	120	620
1509	B	988	252	1,240
1510	B	988	252	1,240
1511	A	500	120	620
1512	A	500	120	620
1513	A	500	120	620
1514	A	500	120	620
1515	A	500	120	620
1516	A	500	120	620
1517	A	500	120	620
1518	C	988	252	1,240
1519	A	500	120	620
1521	A	500	120	620
1522	A	500	120	620
1523	A	500	120	620
1524	A	500	120	620
1525	B	988	252	1,240
1526	B	988	252	1,240
1527	K	510	80	590
1528	A	500	120	620
1529	A	500	120	620
1530	A	500	120	620
1531	A	500	120	620
1532	A	500	120	620
1533	A	500	120	620
1534	A	500	120	620
1535	A	500	120	620
1536	A	500	120	620
1537	A	500	120	620
1538	A	500	120	620
1539	A	500	120	620
1540	A	500	120	620
1541	A	500	120	620
1542	A	500	120	620
1543	B	988	252	1,240
1544	B	988	252	1,240
1601	A	500	120	620
1602	A	500	120	620
1603	A	500	120	620
1604	A	500	120	620
1605	A	500	120	620
1606	A	500	120	620
1607	A	500	120	620
1608	A	500	120	620
1609	B	988	252	1,240
1610	B	988	252	1,240
1611	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
1612	A	500	120	620
1613	A	500	120	620
1614	A	500	120	620
1615	A	500	120	620
1616	A	500	120	620
1617	A	500	120	620
1618	C	988	252	1,240
1619	A	500	120	620
1621	A	500	120	620
1622	A	500	120	620
1623	A	500	120	620
1624	A	500	120	620
1625	B	988	252	1,240
1626	B	988	252	1,240
1627	K	510	80	590
1628	A	500	120	620
1629	A	500	120	620
1630	A	500	120	620
1631	C	988	252	1,240
1634	C	988	252	1,240
1635	A	500	120	620
1636	A	500	120	620
1637	A	500	120	620
1638	A	500	120	620
1639	A	500	120	620
1640	A	500	120	620
1641	A	500	120	620
1642	A	500	120	620
1643	B	988	252	1,240
1644	B	988	252	1,240
1701	A	500	120	620
1702	A	500	120	620
1703	A	500	120	620
1704	A	500	120	620
1705	A	500	120	620
1706	A	500	120	620
1707	A	500	120	620
1708	A	500	120	620
1709	B	988	252	1,240
1710	B	988	252	1,240
1711	A	500	120	620
1712	A	500	120	620
1713	A	500	120	620
1714	A	500	120	620
1715	A	500	120	620
1716	A	500	120	620
1717	A	500	120	620
1718	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
1719	A	500	120	620
1720	A	500	120	620
1721	A	500	120	620
1722	A	500	120	620
1723	A	500	120	620
1724	A	500	120	620
1725	B	988	252	1,240
1726	B	988	252	1,240
1727	K	510	80	590
1728	A	500	120	620
1729	A	500	120	620
1730	A	500	120	620
1731	A	500	120	620
1732	A	500	120	620
1733	A	500	120	620
1734	A	500	120	620
1735	A	500	120	620
1736	A	500	120	620
1737	A	500	120	620
1738	A	500	120	620
1739	A	500	120	620
1740	A	500	120	620
1741	A	500	120	620
1742	A	500	120	620
1743	B	988	252	1,240
1744	B	988	252	1,240
1801	A	500	120	620
1802	A	500	120	620
1803	A	500	120	620
1804	A	500	120	620
1805	A	500	120	620
1806	A	500	120	620
1807	A	500	120	620
1808	A	500	120	620
1809	B	988	252	1,240
1810	B	988	252	1,240
1811	A	500	120	620
1812	A	500	120	620
1813	A	500	120	620
1814	A	500	120	620
1815	A	500	120	620
1816	A	500	120	620
1817	A	500	120	620
1818	A	500	120	620
1819	A	500	120	620
1820	A	500	120	620
1821	A	500	120	620
1822	C	988	252	1,240

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
1823	A	500	120	620
1825	B	988	252	1,240
1826	B	988	252	1,240
1827	K	510	80	590
1828	A	500	120	620
1829	A	500	120	620
1830	A	500	120	620
1831	A	500	120	620
1833	A	500	120	620
1834	C	988	252	1,240
1835	A	500	120	620
1836	A	500	120	620
1837	A	500	120	620
1838	A	500	120	620
1839	A	500	120	620
1840	A	500	120	620
1841	A	500	120	620
1842	A	500	120	620
1843	B	988	252	1,240
1844	B	988	252	1,240
1901	A	500	120	620
1902	A	500	120	620
1903	A	500	120	620
1904	A	500	120	620
1905	A	500	120	620
1906	A	500	120	620
1907	A	500	120	620
1908	A	500	120	620
1909	B	988	252	1,240
1910	B	988	252	1,240
1911	A	500	120	620
1912	A	500	120	620
1913	A	500	120	620
1914	A	500	120	620
1915	A	500	120	620
1916	A	500	120	620
1917	A	500	120	620
1918	A	500	120	620
1919	A	500	120	620
1920	A	500	120	620
1921	A	500	120	620
1922	A	500	120	620
1923	A	500	120	620
1924	A	500	120	620
1925	B	988	252	1,240
1926	B	988	252	1,240
1927	K	510	80	590
1928	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
1929	A	500	120	620
1930	A	500	120	620
1931	C	988	252	1,240
1934	C	988	252	1,240
1935	A	500	120	620
1936	A	500	120	620
1937	A	500	120	620
1938	A	500	120	620
1939	A	500	120	620
1940	A	500	120	620
1941	A	500	120	620
1942	A	500	120	620
1943	B	988	252	1,240
1944	B	988	252	1,240
2001	A	500	120	620
2002	A	500	120	620
2003	A	500	120	620
2004	A	500	120	620
2005	A	500	120	620
2006	A	500	120	620
2007	A	500	120	620
2008	A	500	120	620
2008	B	988	252	1,240
2010	B	988	252	1,240
2011	A	500	120	620
2012	A	500	120	620
2013	A	500	120	620
2014	A	500	120	620
2015	A	500	120	620
2016	A	500	120	620
2017	A	500	120	620
2018	A	500	120	620
2019	A	500	120	620
2020	A	500	120	620
2021	A	500	120	620
2022	A	500	120	620
2023	A	500	120	620
2024	A	500	120	620
2025	B	988	252	1,240
2026	B	988	252	1,240
2027	K	510	80	590
2028	A	500	120	620
2029	A	500	120	620
2030	A	500	120	620
2031	A	500	120	620
2032	A	500	120	620
2033	A	500	120	620
2034	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
2035	A	500	120	620
2036	A	500	120	620
2037	A	500	120	620
2038	A	500	120	620
2039	A	500	120	620
2040	A	500	120	620
2041	A	500	120	620
2042	A	500	120	620
2043	B	988	252	1,240
2044	B	988	252	1,240
2101	A	500	120	620
2102	A	500	120	620
2103	A	500	120	620
2104	A	500	120	620
2105	A	500	120	620
2106	A	500	120	620
2107	A	500	120	620
2108	A	500	120	620
2109	B	988	252	1,240
2110	B	988	252	1,240
2111	A	500	120	620
2112	A	500	120	620
2113	A	500	120	620
2114	A	500	120	620
2115	A	500	120	620
2116	A	500	120	620
2117	A	500	120	620
2118	A	500	120	620
2119	A	500	120	620
2120	A	500	120	620
2121	A	500	120	620
2122	A	500	120	620
2123	A	500	120	620
2124	A	500	120	620
2125	B	988	252	1,240
2126	B	988	252	1,240
2127	K	510	80	590
2128	A	500	120	620
2129	A	500	120	620
2130	A	500	120	620
2131	A	500	120	620
2132	A	500	120	620
2133	A	500	120	620
2134	A	500	120	620
2135	A	500	120	620
2136	A	500	120	620
2137	A	500	120	620
2138	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
2139	A	500	120	620
2140	A	500	120	620
2141	A	500	120	620
2142	A	500	120	620
2143	B	988	252	1,240
2144	B	988	252	1,240
2201	A	500	120	620
2202	A	500	120	620
2203	E	500	120	620
2204	E	500	120	620
2205	A	500	120	620
2206	A	500	120	620
2207	E	500	120	620
2208	E	500	120	620
2209	B	988	252	1,240
2210	B	988	252	1,240
2211	A	500	120	620
2212	A	500	120	620
2213	A	500	120	620
2214	A	500	120	620
2215	E	500	120	620
2216	E	500	120	620
2217	A	500	120	620
2218	A	500	120	620
2219	E	500	120	620
2220	E	500	120	620
2221	A	500	120	620
2222	A	500	120	620
2223	E	500	120	620
2224	E	500	120	620
2225	B	988	252	1,240
2226	B	988	252	1,240
2227	K	510	80	590
2228	A	500	120	620
2229	E	500	120	620
2230	E	500	120	620
2231	A	500	120	620
2232	A	500	120	620
2233	E	500	120	620
2234	E	500	120	620
2235	A	500	120	620
2236	A	500	120	620
2237	E	500	120	620
2238	E	500	120	620
2239	A	500	120	620
2240	A	500	120	620
2241	E	500	120	620
2242	E	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
2243	B	988	252	1,240
2244	B	988	252	1,240
2301	A	600	120	620
2302	A	500	120	620
2303	E	500	120	620
2304	E	500	120	620
2305	A	500	120	620
2306	A	500	120	620
2307	E	500	120	620
2308	E	500	120	620
2309	B	988	252	1,240
2310	B	988	252	1,240
2311	A	500	120	620
2312	A	500	120	620
2313	A	500	120	620
2314	A	500	120	620
2315	E	500	120	620
2316	E	500	120	620
2317	A	500	120	620
2318	A	500	120	620
2319	E	500	120	620
2320	E	500	120	620
2321	A	500	120	620
2322	A	500	120	620
2323	E	500	120	620
2324	E	500	120	620
2325	B	988	252	1,240
2326	B	988	252	1,240
2327	K	610	80	590
2328	A	500	120	620
2329	E	500	120	620
2330	E	500	120	620
2331	A	500	120	620
2332	A	500	120	620
2333	E	500	120	620
2334	E	500	120	620
2335	A	500	120	620
2336	A	500	120	620
2337	E	500	120	620
2338	E	500	120	620
2339	A	500	120	620
2340	A	500	120	620
2341	E	500	120	620
2342	E	500	120	620
2343	B	988	252	1,240
2344	B	988	252	1,240
2401	A	500	120	620
2402	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
2403	E	500	120	620
2404	E	500	120	620
2405	A	500	120	620
2406	A	500	120	620
2407	E	500	120	620
2408	E	500	120	620
2409	B	988	252	1,240
2410	B	988	252	1,240
2411	A	500	120	620
2412	A	500	120	620
2413	A	500	120	620
2414	A	500	120	620
2415	E	500	120	620
2416	E	500	120	620
2417	A	500	120	620
2418	A	500	120	620
2419	E	500	120	620
2420	E	500	120	620
2421	A	500	120	620
2422	A	500	120	620
2423	E	500	120	620
2424	E	500	120	620
2425	B	988	252	1,240
2426	B	988	252	1,240
2427	K	510	80	590
2428	A	500	12	620
2429	E	500	120	620
2430	E	500	120	620
2431	A	500	120	620
2432	A	500	120	620
2433	E	500	120	620
2434	E	500	120	620
2435	A	500	120	620
2436	A	500	120	620
2437	E	500	120	620
2438	E	500	120	620
2439	A	500	120	620
2440	A	500	120	620
2441	E	500	120	620
2442	E	500	120	620
2443	B	988	252	1,240
2444	B	988	252	1,240
2501	A	500	120	620
2502	A	500	120	620
2503	E	500	120	620
2504	E	500	120	620
2505	A	500	120	620
2506	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
2507	E	500	120	620
2508	E	500	120	620
2509	B	988	252	1,240
2510	F	988	252	1,240
2511	A	500	120	620
2512	A	500	120	620
2513	A	500	120	620
2514	A	500	120	620
2515	E	500	120	620
2516	E	500	120	620
2517	A	500	120	620
2518	A	500	120	620
2519	E	500	120	620
2520	E	500	120	620
2521	A	500	120	620
2522	A	500	120	620
2523	E	500	120	620
2524	E	500	120	620
2525	B	988	252	1,240
2526	F	988	252	1,240
2527	G	426	80	506
2528	A	500	120	620
2529	E	500	120	620
2530	E	500	120	620
2531	A	500	120	620
2532	A	500	120	620
2533	E	500	120	620
2534	E	500	120	620
2535	A	500	120	620
2536	A	500	120	620
2537	E	500	120	620
2538	E	500	120	620
2539	A	500	120	620
2540	A	500	120	620
2541	E	500	120	620
2542	E	500	120	620
2543	H	500	120	620
2544	I	1,820	240	1,860
2601	J	2,372	1,258	3,628
2602	L-1	2,000	590	2,590
Penthouse 2603	L-2	2,378	120	2,498
Penthouse 2604	L-2	2,378	120	2,498
Penthouse 2605	L-3	1,925	583	2,508
2606	M	1,000	60	1,060
2607	M	1,000	60	1,060
2608	M	1,000	60	1,060
2609	M	1,000	60	1,060
2610	M	1,000	60	1,060

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanal Area (sq. ft.)	Total Area (sq. ft.)
2611	M	1,000	60	1,060
Penthouse 2612	N-1	1,000	570	1,570
Penthouse 2613	N-2	1,527	616	2,143

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Description of Storage, Laundry, Sky Room, Garage and Commercial Apartments

<u>Apartment No.</u>	<u>Undivided Interest</u>	<u>Approximate Square Footage</u>
Storage Area Nos. 300-A to 300-W	1/1330	250 square feet as to the 3 rd to 15 th floors and the 19 th to 25 th floors. 150 square feet as to the 16 th to 18 th floors
Laundry Areas Nos. 350-A to 350-W	1/1330	120 square feet on each of the 3 rd to 25 th floors
Sky-Room 30	10/1330	25,653 square feet, comprised of: <ul style="list-style-type: none"> • Enclosed area for Elevator No. 11, area 45 square feet on the 1st garage level; • Enclosed area for Elevator No. 11, areas 157 square feet on the 2nd garage level; • Enclosed area on the 26th floor of 570 square feet; • Unenclosed space of 6,972 square feet on each of the 28th and 29th floors (note that this square footage is counted only once instead of twice for each floor); • Enclosed area of 3,353 square feet on the 29th floor; • Enclosed area of 7,010 square feet and one uncovered, unenclosed area space of 7,004 square feet on the 30th floor; and • Enclosed space above the roof of 542 square feet. Sky-Room 30 also includes Elevators Nos. 10 and 11.
Garage Area No. 1	20/1330	65,216 square feet on the upper parking level
Commercial Area No. 50	10/1330	107,924 square feet comprised of the following: <ul style="list-style-type: none"> • Garage space of 86,700 square feet on the lower parking level • Additional enclosed commercial space of 854 square on the lower parking level

		<ul style="list-style-type: none"> Enclosed commercial area of 20,370 on the upper parking level
Commercial Area No. 101	16/1330	8,611 square feet comprised of: <ul style="list-style-type: none"> Enclosed area of 487 square feet on the lower parking level; Enclosed area of 487 square feet on the upper parking level; and Areas of 3,010 and 4,627 square feet on the 1st floor
Commercial Area No. 102	20/1330	9,428 square feet on the 1 st floor
Commercial Area No. 103	24/1330	19,806 square feet on the first floor
Commercial Area No. 104	1/1330	183 square feet on the 1 st floor
Commercial Area No. 105	5/1330	An enclosed uncovered area of 13,313 square feet including the air space encompassed within the boundary line of the enclosed uncovered area over the upper level garage area from the ceiling height of the covered enclosed area of said upper level garage area to the maximum height of the existing floor of the third floor in the building.
Commercial Area No. 200	9/1330	9,475 square feet on the 2 nd floor
Commercial Area No. 201	12/1330	12,419 square feet on the 2 nd floor
Commercial Area No. 202	16/1330	13,247 square feet on the 2 nd floor
Commercial Area No. 203	1/1330	451 square feet on the 2 nd floor
Commercial Area No. 204	2/1330	1,328 square feet on the 2 nd floor
Commercial Area No. 205	2/1330	1,328 square feet on the 2 nd floor

Note: The configuration of the interior of the Storage, Laundry, Sky Room, Garage and Commercial Apartments has been and can be anticipated to continue to be modified from time to time in accordance with the Declaration and Bylaws.

NOTE: THE SQUARE FOOTAGE OF ALL APARTMENTS IS BASED ON THE INFORMATION CONTAINED IN THE PROJECT DOCUMENTS AS OPPOSED TO AN INDEPENDENT MEASUREMENT BY THE DEVELOPER

EXHIBIT C: PERMITTED ALTERATIONS TO APARTMENTS

EXHIBIT C

PERMITTED ALTERATIONS TO APARTMENTS

The Declaration provides: "The owner of a condominium unit shall not, without prior written consent of the Board, make any structural alterations in or addition to the condominium unit or make any additions to the exterior of the condominium unit or to any other portions of the premises, unless otherwise provided in the By-Laws."

The Declaration also provides: "The owner of Commercial Area No. 105 shall be permitted to construct, improve, or otherwise utilize such 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 By-Laws provide: "The owners 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 restaurant and storage purposes only, provided that (1) said improvements to be constructed be 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 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, 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 utilization."

EXHIBIT D: ARCHITECT'S REPORT WITH ADDITIONAL NOTE

Wimberly Allison Tong & Goo
Architecture, Design, Planning and Consulting

EXHIBIT "D"

September 28, 2004

Real Estate Commission
State of Hawaii
250 South King Street, Room 702
Honolulu, HI 96813

Re: **Iikai Apartment Building**
Zoning and Building Codes

Commission Members:

Wimberly Allison Tong & Goo has reviewed the existing Iikai Apartment Building ("the Project") located at 1777 Ala Moana Boulevard, Honolulu, Hawaii (TMK (1) 2-6-10-7) as to compliance with existing zoning and building codes for the City & County of Honolulu.

1. Zoning:

Zoning is for Resort-Mixed Use (Waikiki Special District) within a Shoreline Management Area. The Project, together with the Yacht Harbor Building located on the adjacent lot (Tax Map Key parcel (1) 2-6-10-11), comprise a joint development of a non-conforming "hotel." The hotel is non-conforming with respect to the mix of dwelling units vs. lodging units (units without a kitchen). The City & County of Honolulu's Land Use Ordinance defines a "hotel" as a development that consists of at least 50% lodging units. The "hotel" located on the Project's land and the Yacht Harbor Building lot contains fewer than 50% lodging units.

2. Building Codes:

Based upon original permitting approvals from the City and County of Honolulu, and the original construction documents prepared by Arthur Mori and Associates, The Project building appears to be in compliance with the City & County building codes and regulations at the time of construction in 1963. Since that time, some sections of the building, electrical, plumbing, mechanical, and fire protection codes have changed. In its current state, we believe the building is considered legal non-conforming and is not required to be upgraded at this time to current codes. No building code violations exist at the Project at this time. If the building is accidentally destroyed, the building must be designed and constructed to meet the current building code. All building remodeling and renovations must also meet current codes and special district standards.

Honolulu - Los Angeles - Newport Beach - Seattle - Orlando - London - Singapore
700 Bishop Rd., Suite 1800 • Honolulu, Hawaii 96813 • Tel 808.521.8998 • Fax 808.521.5898 • E-mail honolulu@wstg.com

EXHIBIT D: ARCHITECT'S REPORT WITH ADDITIONAL NOTE

Wimberly Allison Tong & Goo
Architecture, Design, Planning and Consulting

3. Parking:

The property is designated by the City and County of Honolulu to constitute a "hotel" and therefore, the parking requirement for the property is 0.25 spaces per hotel room. The Ilikae Apartment Building meets the parking requirement for a "hotel." Should the Project cease being considered a "hotel" and all of the units be converted to dwelling units, the parking requires adherence to City and County of Honolulu, Land Use Ordinance, Waikiki Special District requirements.

Other principal permitted uses would be assessed at the appropriate parking standard. As a result, if the Project ceased being considered a "hotel", the Project would not meet minimum parking requirements under the current Land Use Ordinance.

Very truly yours,



Deborah Rosenblum, AIA
Director, WATG

EXHIBIT E: COMMON ELEMENTS

EXHIBIT "E"
COMMON ELEMENTS

The common elements are:

- (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.
- (d) All articles of personal property acquired for common use in the operation or maintenance of said building or buildings and the common elements.

EXHIBIT F: ENCUMBRANCES AGAINST TITLE

1. -AS TO LOT 1-A-2 ONLY:- A perpetual easement for a public right-of-way over, across, along and upon said Lot, reserving the right to use said easement for a right-of-way in common with the public, as set forth in Grant dated December 31, 1963, filed as Land Court Document No. 324985.
2. -AS TO LOTS 1-A-1 and 1-A-2 ONLY:-
 - (A) 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 Exchange Deed dated December 20, 1956, filed as Land Court Document No. 196551.
 - (B) All of the access rights over and across the common boundaries of said Lots, reserving the right to use said Lot 1-A-2 for a right-of-way in common with the public, as set forth in Deed dated December 31, 1963, filed as Land Court Document No. 324987.
3. -AS TO LOT 3 ONLY:- A perpetual easement in favor of the City and County of Honolulu for an existing concrete box culvert.
4. -AS TO LOTS 2, 3, 4 and 5 ONLY:-
 - (A) A perpetual easement in favor of the State of Hawaii for a public right-of-way.
 - (B) The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT

DATED : December 23, 1963

FILED : Land Court Document No. 324984

PARTIES : STATE OF HAWAII, ILIKAI, INCORPORATED and
MAKAHA VALLEY FARMS, LIMITED

Consent thereto given by the STATE OF HAWAII, by
instrument filed as Land Court Document No. 345970.
5. -AS TO LOTS 1-A-1, 1-A-2, 2 and 5 ONLY:- Any and all littoral rights appurtenant to said Lots in favor of the State of Hawaii, as set forth in instrument dated December 20, 1956, filed as Land Court Document No. 196552.
6. -AS TO GARAGE AREA NO. 1 AND COMMERCIAL AREA NO. 103 ONLY:-

EXHIBIT F: ENCUMBRANCES AGAINST TITLE

Lease into Land Trust dated November 12, 1991, filed as Land Court Document No. 1870606, by and between JOWA HAWAII CO., LTD., a Hawaii corporation, "Jowa", and AMERICAN TRUST CO. OF HAWAII, INC., a Hawaii corporation, as Trustee pursuant to Chapter 558, H.R.S. (the Land Trust Act), under Trust Agreement dated September 4, 1991, and Land Trust No. 90-02334, "American Trust", for the benefit of the ASSOCIATION OF APARTMENT OWNERS OF THE ILIKAI APARTMENT BUILDING, an unincorporated association, (initial beneficiary), "the Association"; leasing and demising (1) a portion of Garage Area No. 1, of the Ilikai Apartment Building, to be used to store hot water storage tanks and related equipment to service the Ilikai Apartment Building Condominium, and (2) a portion of Commercial Area No. 103, of the Ilikai Apartment Building, and may be used as a mail lounge to serve the owners and occupants of the Ilikai Apartment Building Condominium; for a period of 99 years beginning on December 1, 1991.

The lessee's interest was assigned to ILIKAI APARTMENT BUILDING, INC., a Hawaii nonprofit corporation, by TRUSTEE'S ASSIGNMENT OF LEASE dated May 28, 1996, filed as Land Court Document No. 2316376. Consent thereto given by JOWA HAWAII CO., LTD., a Hawaii corporation, by instrument dated May 28, 1996, filed as Land Court Document No. 2316377.

Said Lease is subject to any matters arising from or affecting the same.

7. -AS TO GARAGE AREA NO. 1:-

LEASE AGREEMENT FOR PREMISES AT THE ILIKAI APARTMENT BUILDING

LESSOR : ANEKONA ILIKAI RETAIL
(DELAWARE), LLC, a Delaware
limited liability company

LESSEE : OWNERS OF ILIKAI APARTMENT
BUILDING, INC., a Hawaii
nonprofit corporation

DATED : June 13, 2007

RECORDED : Document No. 2007-192764

TERM : commencing on June 13, 2007 and
ending on June 13, 2027, being a
term of about 20 years,
thereafter, the lease shall
automatically renew from year to
year unless either party
terminates this lease by giving

EXHIBIT F: ENCUMBRANCES AGAINST TITLE

the other party thirty days
written notice or due a breach
of this lease.

8. -AS TO COMMERCIAL AREA NO. 102 ONLY:-

The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANT

DATED : June 3, 1996

FILED : Land Court Document No. 2313059

9. -AS TO SKY-ROOM 30 ONLY:-

UNRECORDED RESTAURANT LEASE dated May 31, 1994, by and between JOWA HAWAII CO., LTD., a Hawaii corporation, as Lessor, and SARENTO'S - THE ITALIAN RESTAURANT, a Hawaii limited partnership, as Lessee, as amended by unrecorded agreement and as now or hereafter further amended; leasing and demising approximately 7,010 square feet located on the 30th floor and the kitchen, dishwashing and storage areas of approximately 2,000 square feet located on the 29th floor, as outlined in red on the floor plans attached to said Lease, for a term of twenty (20) years, commencing on the date the parties execute the Confirmation of the Lease Commencement Date.

A SHORT FORM of said Restaurant Lease is dated August 12, 1994, filed as Land Court Document No. 2177737.

Said Restaurant Lease is subject to the following:

(A) MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : SARENTO'S - THE ITALIAN RESTAURANT,
a Hawaii limited partnership

MORTGAGEE : BANK OF HAWAII, a Hawaii corporation

DATED : August 12, 1994

FILED : Land Court Document No. 2177738

AMOUNT : \$300,000.00

CONSENT : Given by JOWA HAWAII CO., LTD., a Hawaii corporation, by instrument filed as Land Court Document No. 2177739

(B) Said Lease is subject to any matters arising from or affecting the same.

10. The terms and provisions contained in the following:

EXHIBIT F: ENCUMBRANCES AGAINST TITLE

INSTRUMENT : FIRST RESTATED DECLARATION OF CONDOMINIUM
PROPERTY REGIME OF ILIKAI APARTMENT BUILDING

DATED : May 10, 1994
FILED : Land Court Document No. 2158834
MAP : 3 and any amendments thereto

The foregoing Restated Declaration restates the original Declaration dated April 22, 1964, filed as Land Court Document No. 330338, and any amendments thereto.

Said Restated Declaration was amended by instruments dated March 6, 2001, filed as Land Court Document No. 2709107, dated May 24, 2004, filed as Land Court Document No. 3262660, dated --- (acknowledged December 10, 2007), filed as Land Court Document No. 3690591, and dated March 14, 2011, filed as Land Court Document No. 4072643.

11. The terms and provisions contained in the following:

INSTRUMENT : FIRST RESTATED BY-LAWS OF THE ASSOCIATION OF
APARTMENT OWNERS OF ILIKAI APARTMENT BUILDING

DATED : May 10, 1994
FILED : Land Court Document No. 2158835

The foregoing Restated By-Laws restates the original By-Laws dated April 22, 1964, filed as Land Court Document No. 330338, and any amendments thereto.

Said Restated By-Laws were amended by instruments dated --- (acknowledged September 16, 1997), filed as Land Court Document No. 2429786, dated August 3, 2001, filed as Land Court Document No. 2734838, dated September 24, 2002, filed as Land Court Document No. 2849302, dated February 8, 2011, filed as Land Court Document No. 4052098, and dated March 14, 2011, filed as Land Court Document No. 4072643.

12. The rights granted or reserved to the Association of Owners of such Horizontal Property Regime to give, convey, transfer, cancel, relocate, and otherwise deal with any and all utility and other easements now or hereafter located on or affecting the premises and to grant, convey or exchange easements to or with the adjoining lot or lots for construction of a structure, or structures, to facilitate parking and use of the lands described herein and for ingress and egress between the lands described herein and said adjoining lot or lots, pursuant to Paragraph 7 of said Declaration of Horizontal Property Regime, as amended.
13. Encroachments or any other matters as shown on survey map

EXHIBIT F: ENCUMBRANCES AGAINST TITLE

prepared by Miles S. Horie, Land Surveyor, with Engineers Surveyors, Inc., dated March 31, 2006.

14. Encroachments or any other matters which a survey prepared after March 31, 2006 would disclose.

15. AS TO COMMERCIAL AREA 201:

LEASE

LESSOR : SFI ILIKAI RETAIL OWNER LLC, a
Delaware limited liability
company

LESSEE : OWNERS OF ILIKAI APARTMENT
BUILDING INC, a Hawaii
corporation

DATED : March 14, 2011.

FILED : Land Court Document No. 4072630

TERM : Ninety-nine (99) years from the
effective date of March 14, 2011

Leasing and demising 201G, within and
comprising a portion of Commercial Area 201,
more particularly described therein

16. AS TO COMMERCIAL AREA 50:

LEASE

LESSOR : SFI ILIKAI RETAIL OWNER LLC, a
Delaware limited liability
company

LESSEE : OWNERS OF ILIKAI APARTMENT
BUILDING INC, a Hawaii
corporation

DATED : March 14, 2011

FILED : Land Court Document No. 4072631

TERM : Ninety-nine (99) years from the
effective date of March 14, 2011

Leasing and demising LP1, LP4, & LP7, within
and comprising a portion of Commercial Area
No. 50, more particularly described therein.

Said Lease is subject to any matters arising from or affecting
the same.

EXHIBIT F: ENCUMBRANCES AGAINST TITLE

17. AS TO COMMERCIAL AREA 103:

LEASE

LESSOR : SFI ILIKAI RETAIL OWNER LLC, a
Delaware limited liability
company

LESSEE : OWNERS OF ILIKAI APARTMENT
BUILDING INC, a Hawaii
corporation

DATED : March 14, 2011
FILED : Land Court Document No. 4072632
TERM : Ninety-nine (99) years from the
effective date of March 14, 2011

Leasing and demising 103Q, within and
comprising a portion of Commercial Area No.
103, more particularly described therein.

Said Lease is subject to any matters arising from or affecting
the same.

18. AS TO GARAGE AREA NO. 1:

LEASE

LESSOR : SFI ILIKAI RETAIL OWNER LLC, a
Delaware limited liability
company

LESSEE : OWNERS OF ILIKAI APARTMENT
BUILDING INC, a Hawaii
corporation

DATED : March 14, 2011
FILED : Land Court Document No. 4072633
TERM : Ninety-nine (99) years from the
effective date of March 14, 2011

Leasing and demising, UPR, UPT, UPI, and UPD
within and comprising a portion of Garage Area
No. 1, more particularly described therein.

Said Lease is subject to any matters arising from or affecting
the same.

19. AS TO COMMERCIAL AREA NO. 102:

LEASE

EXHIBIT F: ENCUMBRANCES AGAINST TITLE

LESSOR : SFI ILIKAI RETAIL OWNER LLC, a
Delaware limited liability
company

LESSEE : OWNERS OF ILIKAI APARTMENT
BUILDING INC, a Hawaii
corporation

DATED : March 14, 2011
FILED : Land Court Document No. 4072634
TERM : Ninety-nine (99) years from the
effective date of March 14, 2011

Leasing and demising 102d, within and
comprising a portion of Commercial Area No.
102, more particularly described therein.

Said Lease is subject to any matters arising from or affecting
the same.

20. AS TO GARAGE AREA NO. 1:

LEASE

LESSOR : SFI ILIKAI RETAIL OWNER LLC, a
Delaware limited liability
company

LESSEE : OWNERS OF ILIKAI APARTMENT
BUILDING INC, a Hawaii
corporation

DATED : March 14, 2011
FILED : Land Court Document No. 4072635
TERM : Ninety-nine (99) years from the
effective date of March 14, 2011

Leasing and demising 2 parking stalls within
and comprising a portion of Garage Area No. 1,
more particularly described therein.

Said Lease is subject to any matters arising from or affecting
the same.

21. LEASE

LESSOR : OWNERS OF ILIKAI APARTMENT
BUILDING INC, a Hawaii
corporation

LESSEE : SFI ILIKAI RETAIL OWNER LLC, a

EXHIBIT F: ENCUMBRANCES AGAINST TITLE

Delaware limited liability
company

DATED : March 14, 2011
FILED : Land Court Document No. 4072636
TERM : Ninety-nine (99) years from the
effective date of March 14, 2011

Leasing and demising a portion of 1st and 2nd
floors on C wing, more particularly described
therein

Said Lease is subject to any matters arising from or
affecting the same

22. LEASE

LESSOR : OWNERS OF ILIKAI APARTMENT
BUILDING INC, a Hawaii
corporation

LESSEE : SFI ILIKAI RETAIL OWNER LLC, a
Delaware limited liability
company

DATED : March 14, 2011
FILED : Land Court Document No. 4072637
TERM : Ninety-nine (99) years from the
effective date of March 14, 2011

Leasing and demising 103X, 103X2 and other
spaces more particularly described therein.

Said Lease is subject to any matters arising
from or affecting the same.

23. LEASE

LESSOR : OWNERS OF ILIKAI APARTMENT
BUILDING INC, a Hawaii
corporation

LESSEE : SFI ILIKAI RETAIL OWNER LLC, a
Delaware limited liability
company

DATED : March 14, 2011
FILED : Land Court Document No. 4072638
TERM : 5 years from the effective date
of March 14, 2011

EXHIBIT F: ENCUMBRANCES AGAINST TITLE

Leasing and demising portion of the roof more particularly described therein.

Said Lease is subject to any matters arising from or affecting the same.

24. LEASE

LESSOR : OWNERS OF ILIKAI APARTMENT
BUILDING INC, a Hawaii
corporation

LESSEE : SFI ILIKAI PROPERTY OWNER LLC, a
Delaware limited liability
company

DATED : March 14, 2011
FILED : Land Court Document No. 4072639
TERM : Ninety-nine (99) years from the
effective date of March 14, 2011

Leasing and demising the valet area, more particularly described therein.
Said Lease is subject to any matters arising from or affecting the same.

25. LEASE

LESSOR : OWNERS OF ILIKAI APARTMENT
BUILDING INC, a Hawaii
corporation

LESSEE : SFI ILIKAI PROPERTY OWNER LLC, a
Delaware limited liability
company

DATED : March 14, 2011
FILED : Land Court Document No. 4072640
TERM : Ninety-nine (99) years from the
effective date of March 14, 2011

Leasing and demising 101X (portion of Front Desk), more particularly described therein.

Said Lease is subject to any matters arising from or affecting the same.

26. LEASE

LESSOR : OWNERS OF ILIKAI APARTMENT
BUILDING INC, a Hawaii
corporation

EXHIBIT F: ENCUMBRANCES AGAINST TITLE

LESSEE : SFI ILIKAI PROPERTY OWNER LLC, a
Delaware limited liability
company

DATED : March 14, 2011

FILED : Land Court Document No. 4072641

TERM : Ninety-nine (99) years from the
effective date of March 14, 2011

Leasing and demising area UPX, more
particularly described therein.

Said Lease is subject to any matters arising
from or affecting the same.

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

GRANT

TO : OWNERS OF ILIKAI APARTMENT
BUILDING, INC., a Hawaii
corporation

DATED : March 14, 2011

FILED : Land Court Document No. 4072642

GRANTING : a nonexclusive easement for
access purposes as shown on map
attached thereto, for a period
of ninety-nine (99) years from
the effective date of March 14,
2011

28. An unrecorded Agreement dated March 2, 2011 by and between SFI ILIKAI RETAIL OWNER LLC, SFI ILIKAI PROPERTY OWNER LLC, SFI ILIKAI 104 and the OWNERS OF ILIKAI APARTMENT BUILDING, INC. resolving various issues related to the use by SFI ILIKAI PROPERTY OWNER LLC and SFI ILIKAI RETAIL OWNER LLC of common areas in the Project, the use by the OWNERS OF ILIKAI APARTMENT BUILDING, INC. of areas owned by SFI ILIKAI RETAIL OWNER LLC and SFI ILIKAI PROPERTY OWNER LLC, and certain discrepancies in the condominium map for the Project.

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

30. Any unrecorded leases and agreements, and matters arising from or affecting the same.

31. Any real property taxes and improvement assessments that may be due and owing.

EXHIBIT G MAINTENANCE FEES AND RESERVE STUDY

See separate disclosure abstract which should be given to prospective buyers concurrently with the Supplementary Public Report but which may be separately amended from time to time.

EXHIBIT G MAINTENANCE FEES AND RESERVE STUDY

ILIKAI APARTMENT BUILDING
REGISTRATION NO. 22
AMENDED DISCLOSURE ABSTRACT AS OF NOVEMBER 14, 2011

1. (a) PROJECT: Ilkai Apartment Building
1777 Ala Moana Boulevard
Honolulu, Hawaii 96815
- (b) DEVELOPER: SFI Ilikai Property Owner LLC,
a Delaware limited liability company
One Sansome Street, 30th Floor
San Francisco, California 94104
Telephone: (415) 391-4300
- SFI Ilikai Retail Owner LLC,
a Delaware limited liability company
One Sansome Street, 30th Floor
San Francisco, California 94104
Telephone: (415) 391-4300
- SFI Ilikai 104 LLC
a Delaware limited liability company
One Sansome Street, 30th Floor
San Francisco, California 94104
Telephone: (415) 391-4300
- (e) MANAGING AGENT: Hawaiian Properties, Ltd.
1165 Bethel Street
Honolulu, Hawaii 96813
Telephone: (808) 539-9777
- (d) REAL ESTATE AGENT: Avalon Realty LLC (residential units)
841 Bishop Street # 1601
Honolulu, Hawaii 96813
Telephone: (808) 587-7770
- Avalon Commercial LLC (commercial units)
841 Bishop Street # 1601
Honolulu, Hawaii 96813
Telephone: (808) 587-7770

2. MAINTENANCE FEES AND MONTHLY ESTIMATE OF COSTS FOR EACH APARTMENT.

Attached as Exhibit "A" is a breakdown of annual maintenance fees and the estimated monthly costs for each unit in the Project, revised and updated every twelve months and certified by Hawaiian Properties, Ltd. to have been based on generally accepted accounting principles. Also part of Exhibit "A" is a Cash Flow Reserve Analysis prepared by Hawaiian Properties, Ltd. The Developer advises that the maintenance fees will tend to increase over time because of price increases and aging of the Project. Every purchaser should review the attached Exhibit "A" to see what services are included. **A copy of the annual financial statements for the Project for the most recent 3 years available will be made available to prospective purchasers upon request. Prospective purchasers are encouraged to review the discussion of reserves and anticipated repairs.**

3. DESCRIPTION OF ALL WARRANTIES COVERING THE UNITS AND COMMON ELEMENTS.

The Developer is not making any warranties relating to the materials and workmanship of the Project, the common elements or any furniture and appliances. Prospective purchasers should take into account that the Project is approximately 46 years old.

4. NUMBER OF APARTMENTS FOR RESIDENTIAL OR HOTEL USE.

There are 1009 residential apartments located on the 3rd through 26th floors in the Project, 203 of which are included in the Developer's offering. It is anticipated that most, if not all, of those 203 apartments will be used for hotel or other transient vacation rental purposes in this mixed use project. Similarly, all of the residential apartments in the Project may be used for hotel purposes; while the Developer has no control over or access to records to determine exactly how many apartments are used for transient vacation rental purposes, a substantial majority are used as transient vacation rentals.

5. COMMERCIAL OR NON-RESIDENTIAL DEVELOPMENT.

There are a total of 16 commercial apartments in the Project. There are 12 numbered "Commercial Areas" located on the two garage levels and the 1st and 2nd floors. The Declaration and By-Laws provide that the commercial apartments may be used for the following purposes:

Each commercial area in the building may be used 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, and for equipment and for maintenance, service, storage, equipment, locker, shower and utility rooms and other such facilities, except as to Commercial Area Nos. 204 and 205, each of which may also be used for hotel or apartment purposes.

The garage area in the building may be used only for parking and storing of vehicles, for the storage of hot water storage tanks, for maintenance offices, maintenance shops, storage and storage rooms, janitorial offices, equipment and electrical panel rooms, fire pump, trash area and trash compactor, loading stalls, repair shops, air conditioning storage and equipment room, paint shops and emergency generator room.

"Sky Room 30", located on the first and second garage levels on the 26th, 28th, 29th, and 30th floors, and which includes 2 elevators, may be used 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 restaurant operation or commercial uses.

The "laundry room area", being the laundry areas on the 3rd through 26th floors, is to be used for installation of washing and drying facilities and use of them for hire for laundry purposes.

The "storage room area", being the storage rooms on the 3rd through 26th floors, is to be used for storage and for dispensing of linen, towels, supplies, materials and equipment to service for hire the apartments located on each floor of the building.

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.

CERTIFICATE

I HEREBY CERTIFY AS FOLLOWS:

- 1. I am the Vice President of Hawaiian Properties, Ltd., a Hawaii company 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 "A" to the Amended Disclosure Abstract as of November 14, 2011 for the Project have been based on generally accepted accounting principles.

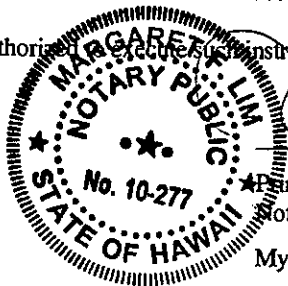
Hawaiian Properties, Ltd.

Date: November 11, 2011

Jeff Dickinson
 Name: Jeff Dickinson
 Title: Vice President

STATE OF HAWAII)
) SS.
 CITY AND COUNTY OF HONOLULU)

On this the 11th day of NOVEMBER, 2011, before me personally appeared JEFF DICKINSON personally known to me -OR- proved to me on the basis of satisfactory evidence who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Margaret F. Lim
 Printed Name: MARGARET F. LIM
 Notary Public, State of Hawaii
 My commission expires: Sept. 5, 2014
 (Official Stamp or Seal)

Doc. Date: <u>11/11/2011</u>	# Pages: <u>6</u>
Notary Name: <u>MARGARET F. LIM</u>	<u>1st</u> Circuit
Doc. Description: <u>Certificate - Ilikai Apartment Bldg.</u>	
<u>Margaret F. Lim</u> Notary Signature	<u>11/11/2011</u> Date

NOTARY CERTIFICATION (at time of notarization)

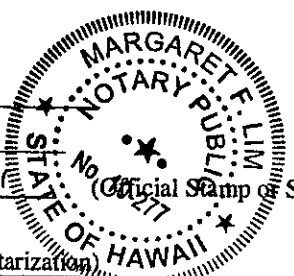


EXHIBIT "A"

AOAO Ilikai 2011 Maintenance Fees								
Type	PCI%	2011 Maint Fee	Reserve	Electricity	TV Cable	2011 Total	2010 Total	Difference
Residential								
A	0.0007519	270.48	100.00	\$105.95	21.59	498.02	498.02	\$0.00
B	0.0015038	540.96	200.00	\$211.90	21.59	974.45	985.33	-\$10.88
C	0.0015038	540.96	200.00	\$211.90	21.59	974.45	985.33	-\$10.88
D	0.0007519	270.48	100.00	\$105.95	21.59	498.02	498.02	\$0.00
E	0.0007519	270.48	100.00	\$105.95	21.59	498.02	498.02	\$0.00
F	0.0015038	540.96	200.00	\$211.90	21.59	974.45	985.33	-\$10.88
G	0.0007519	270.48	100.00	\$105.95	21.59	498.02	498.02	\$0.00
H	0.0007519	270.48	100.00	\$105.95	21.59	498.02	498.02	\$0.00
I Unit 2544	0.0022556	811.44	300.00	\$317.85	21.59	1450.89	1472.65	-\$21.76
K	0.0007519	270.48	100.00	\$105.95	21.59	498.02	498.02	\$0.00
Penthouse								
J	0.0022556	811.44	300.00	actual	21.59	1133.03	1044.08	\$88.95
L-1	0.0018797	676.20	250.00	actual	21.59	947.79	871.85	\$75.94
L-2	0.0018797	676.20	250.00	actual	21.59	947.79	871.85	\$75.94
L-3	0.0018797	676.20	250.00	actual	21.59	947.79	871.85	\$75.94
M	0.0015038	540.96	200.00	actual	21.59	762.55	699.62	\$62.93
N-1	0.0018797	676.20	250.00	actual	21.59	947.79	871.85	\$75.94
N-2	0.0018797	676.20	250.00	actual	21.59	947.79	871.85	\$75.94
Commercial								
Storage Areas	0.0007519	270.48	100.00	actual	none	370.48	344.46	\$26.02
Laundry Areas	0.0007519	270.48	100.00	actual	none	370.48	344.46	\$26.02
Skyroom	0.0075188	2704.81	1000.00	actual	none	3704.81	3444.60	\$260.21
Garage Area 1	0.0150376	5409.62	2000.00	actual	none	7409.62	6889.20	\$520.42
Commercial Area 50	0.0075188	2704.81	1000.00	actual	none	3704.81	3444.60	\$260.21
C 101	0.0120301	4327.70	1600.00	actual	none	5927.70	5511.36	\$416.34
C 102	0.0150376	5409.62	2000.00	actual	none	7409.62	6889.20	\$520.42
C 103	0.0180451	6491.55	2400.00	actual	none	8891.55	8267.04	\$624.51
C 104	0.0007519	270.48	100.00	actual	none	370.48	344.46	\$26.02
C 105	0.0037594	1352.41	500.00	actual	none	1852.41	1722.30	\$130.11
C 200	0.0067669	2434.33	900.00	actual	none	3334.33	3100.14	\$234.19
C 201	0.0090226	3245.78	1200.00	actual	none	4445.78	4133.52	\$312.26
C 202	0.0120301	4327.70	1600.00	actual	none	5927.70	5511.36	\$416.34
C 203	0.0007519	270.48	100.00	\$105.95	none	476.43	487.32	-\$10.89
C 204	0.0015038	540.96	200.00	\$211.90	none	952.86	974.63	-\$21.77
C 205	0.0015038	540.96	200.00	\$211.90	none	952.86	974.63	-\$21.77
	0.1127820							

EXHIBIT "B"

Prepared For

**FREMONT INVESTMENT & LOAN
5 PARK PLAZA, SUITE 1450
IRVINE, CA 92614**

**PHASE I ENVIRONMENTAL
SITE ASSESSMENT REPORT**

**Ilikai Tower
1777 Ala Moana Boulevard
Honolulu, HI 96815**

**Date Issued: February 1, 2006
LAC Project Number 06-34202.1**

Prepared By

LANDAMERICA ASSESSMENT CORPORATION
1320 Harbor Bay Parkway #260 Alameda, California 94502
Telephone: 510.337.2855 Facsimile: 510.337.2865



EXHIBIT "B"

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EXHIBIT "B"

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EXECUTIVE SUMMARY

LandAmerica Assessment Corporation (LAC) has performed a Phase I Environmental Site Assessment (ESA) in accordance with the scope of work and limitations set forth by Fremont Investment & Loan (Fremont) for the Ilikai Tower at 1777 Ala Moana Boulevard, Honolulu, Hawaii (the "Property").

The Phase I ESA is designed to provide Fremont with an assessment concerning environmental conditions as they exist at the Property. This assessment was conducted utilizing generally accepted ESA industry standards in accordance with ASTM E 1527-00, Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process and the Fremont scope of work for Phase I ESAs.

The Ilikai Tower is of mixed use containing a total of 1,025 units of which 586 are privately owned residential units, 423 are hotel rooms and 16 are commercial spaces. The Property is situated on an approximately 2.876 acre irregular shaped parcel of land. The Property building is a 30-story concrete and steel structure with two subterranean parking levels. Retail tenants at the Property include a jewelry store, general store and deli, an acupuncture clinic, a camera store, a florist, a boutique, a hair salon, a clothing store, a video game arcade, two restaurants, and vacant tenant spaces. Additional amenities at the Property include a tennis court, a swimming pool, guest laundry facility / vending area on each floor, and a lobby / reception area. According to management, the Property offers approximately 1,047,610 square feet of gross floor space.

The Property is situated within an urban area in the community of Waikiki, City and County of Honolulu, Island of Oahu, Hawaii. Areas to the north of the Property include the Yacht Harbor Tower followed by Hobron Lane. Areas to the south include an unnamed street followed by the Hilton Hawaiian hotel, its parking structure and a row of streetfront "mini shops" along Ala Moana Boulevard. Areas to the west include Holomoana Street, followed by the Ala Wai Yacht Harbor. Areas to the east include Ala Moana Boulevard, followed by the Discovery Bay Center, the Park Plaza, and the Pomaikai Apartments. Based on topographic map information, groundwater flow is inferred to be in a westerly direction toward the Pacific Ocean.

LAC obtained and reviewed a database report from Environmental Data Resources (EDR) for the Property and the surrounding area. The Property was identified in the report as a LUST/UST site and a RCRA Small Quantity Generator site. An underground storage tank containing diesel was previously located on the Property for an unknown period of time. The tank was single walled steel and approximately 10,000 gallons in capacity. According to Mr. Randall Mack, the Security Manager for the Property, the tank was removed in 1989 from the south side of the Ilikai Tower building near the unnamed service road. The tank was used to provide fuel for the fire suppression equipment and water pumps for the Property. Upon removal of the tank, contamination was noted in the tank pit. Soil and groundwater samples were reportedly taken at the time. According to Battalion Chief Lloyd Rogers of the Honolulu Fire Department, the State of Hawaii Department of Health Environmental Management Division issued a "No Further Action" for the site on September 26, 1994. Since the tank was removed and the Property was granted a no further action status, this previously resolved historical recognized environmental condition is not currently expected to adversely impact the Property. A copy of the "no further action" letter is appended to this report.

EXHIBIT "B"

Continued



According to Mr. Allan Cambra, the General Manager for the Property, a former dry cleaning operation existed in the upper level of the parking area in the adjacent Yacht Harbor Tower to the north of the Property. (Note: The Yacht Harbor Tower and the Ilikai Tower both constitute the "Ilikai Waikiki Renaissance Hotel" and share a common address. However for the purposes of this report, only the Ilikai Tower and the parcel of land associated with it are considered as the "Property"). This former dry cleaner is likely associated with the RCRA Small Quantity Generator listing. The dry cleaning operation has not been present since 1989. No leaks or stains were noted in the lower parking area beneath the former dry cleaners. Additionally there are no records of any unauthorized releases from this former operation. The area of the former dry cleaning operation is now occupied by a photo developing business. No violations were reported with respect to the RCRA status of this site. Based on the off-site location, the regulatory status, the observed conditions, and since the dry cleaners was elevated by one level from underlying soil reducing the chance of a potential release or spill reaching the subsurface, it is unlikely that subsurface conditions have been adversely affected.

Based on the EDR database report, no upgradient sites were identified as potential concerns to the Property. LAC did identify two UST and eleven LUST sites located within the prescribed search radii. All of the LUST sites identified were either cross or down-gradient of the Property, located a significant distance from the Property, or had "case closed" statuses and are therefore not considered to be Recognized Environmental Conditions.

Conclusions

LAC has performed a Phase I ESA of the Ilikai Tower at 1777 Ala Moana Boulevard, Honolulu, Hawaii in conformance with the scope and limitations of ASTM Practice E 1527-00. Any exceptions to or deletions from this practice are described in Section 1.4 of this report. This assessment has revealed no evidence of recognized environmental conditions in connection with the Property. However, the following previously resolved recognized environmental condition was identified in connection with the Property:

- An underground storage tank containing diesel fuel was previously located on the Property for an unknown period of time. The tank was single walled steel and approximately 10,000 gallons in capacity. According to Mr. Randall Mack, the Security Manager for the Property, the tank was removed in 1989 from the south side of the Ilikai Tower building near the unnamed service road. The tank was used to provide fuel for the fire suppression equipment and water pumps for the Property. Upon removal of the tank, contamination of the tank pit was noted. Soil and groundwater samples were reportedly taken at the time and quarterly ground water monitoring occurred for a period of approximately two years; according to Mr. Eric Sadoyama of the Underground Storage Tank Division of the State of Hawaii Department of Health (HDH) and Cotton and Fraizer Consultants (C&F) who conducted the ground water monitoring. Ground water samples obtained at various depths in the area of the former UST in 1993 showed low levels of petroleum hydrocarbons, lower than clean up criteria mandated by the State of Hawaii HDH. Based on this information, the HDH granted a closure in 1994 to the Property. Additionally, according to Mr. Sadoyama, some contaminated soils were left in place in the tank pit at the Property. The closure of the Property was based on the premise that these localized contaminated soils were not to be disturbed and should be left in place. Should any future excavation occur, the soils were to be managed / treated or disposed in an appropriate manner. Battalion Chief Lloyd Rogers of the Honolulu Fire Department verified the State of Hawaii HDH Environmental Management Division "No Further Action" regulatory status for the site. Since the tank was removed and the Property was granted a no further action status, this previously resolved historical recognized environmental condition is not currently expected to adversely impact the Property. A copy of the "no further action" letter is appended to this report.

EXHIBIT "B"

Continued



In addition, the following non-ASTM environmental issues were identified in connection with the Property:

- The Hillman ESA conducted in 1999 was conducted for both the Illikai and the adjacent Yacht Harbor Towers and included a limited scope asbestos survey. A total of 40 suspect ACM materials were sampled from 19 homogenous applications identified at both properties. ACM identified included: teal Transite Panels, 9"x9" Green Floor tile at service elevator room on 2nd floor, black baseboard at bather's elevator room east side, 9x9" tan floor tile at the freight elevator hallway, and 9x9" tan floor tile at the south side of the kitchen hallway. LAC estimated these applications at 2,500 panels, 450 square feet, 120 linear feet, 350 square feet, and 550 square feet, respectively. LAC sampled additional suspect ACM; none of the samples were asbestos containing. In addition, LAC identified the following presumed ACM: the teal transite panels, transite pipe observed on rooftop at penetrations, and roofing materials. Based on the age of the site, there is the potential that other ACM is present in areas of the Property building that were behind walls, were encapsulated, or were otherwise inaccessible. The confirmed, presumed, and suspect ACM observed was in good condition with a low potential for disturbance.
- LAC performed swab tests of painted materials at the Property building. None of the 30 swabs indicated the presence of lead-based paint. However, based on the age of the Property building, lead based paint may be present. All painted surfaces were observed to be in good condition.

This assessment has revealed no other evidence of recognized environmental conditions or associated issues in connection with the Property.

Recommendations

Based on the findings of this ESA, LAC recommends the following:

- Conversations with management indicated that the conversion of the hotel to condominiums will not address any of the inner living spaces. Those spaces will not undergo any renovation or changes. Reportedly, only common areas will be addressed during the conversion. As such, the only identified or presumed ACM that will have the potential to be disturbed are the encapsulated 9x9 floor tile at the service elevator room on the second floor, the black baseboard in the landing spaces for the bather's elevator on each floor, the 9x9" tan floor tile at the freight elevator hallway, and the 9x9" tan floor tile at the south side of the kitchen hallway. It is quite possible these some of the items will not need to be removed since they are in service areas. If removed, these materials should be removed by a licensed abatement contractor prior to disturbance. The identified confirmed, suspect, and presumed asbestos-containing materials should be managed in-place in good condition under an Asbestos Operations & Maintenance (O&M) Program. However, prior to any disturbance of the construction materials within this facility, a comprehensive ACM survey is recommended.
- Painted surfaces should be maintained in good condition under a lead-based paint O&M Program.
- With respect to lead-based paint, LAC recommends that any lead based paint at the Property be removed in accordance with guidelines of the Occupational Safety and Health Administration ("OSHA"). Such guidelines mandate confirmation testing to determine lead levels during demolition/renovation activities and include requirements regarding worker protection to ensure that workers are not exposed to elevated lead levels during such activities.

EXHIBIT "B"

Continued



The following table summarizes the findings of the significant elements of this investigation.

Assessment Component	Acceptable	Routine Solution	Phase II	Estimated Cost	Reference Section
Historical Review	X				3.3
On-site Operations	X				2.4
Hazardous Materials	X				4.2.1
Waste Generation	X				4.1.1 4.2.1
PCBs	X				4.2.3
Asbestos		X (a)		Please see notes below	4.2.10
Lead in Drinking Water	X				4.2.8
Storage Tanks	X				4.2.6
Surface Areas	X				4.2.2
Regulatory Database Review	X				3.1
Adjoining Properties	X				2.6, 3.3.6
Other (Lead Based Paint)		X		\$400 (O&M Program)	4.2.11

(a) Anticipated costs for removal of identified ACM are as follows: \$400 (O&M Program); \$14,700 (removal of baseboard and 9x9 floor tile, if necessary); \$5,000 comprehensive survey (cost for survey of proposed renovation areas only). Worst case costs for removal of identified ACM are as follows: \$400 (O&M Program); \$22,500 (removal of baseboard and 9x9 floor tile, if necessary); \$6,000 comprehensive survey (cost for survey of proposed renovation areas only). The above removal costs do not include additional removal costs for materials that may be identified (if any) during the course of the comprehensive survey.

EXHIBIT H: SUMMARY OF PURCHASE AGREEMENT AND SUMMARY OF ESCROW AGREEMENTS

The Purchase Agreement provides for the sale of an Apartment by the developer to a Purchaser. The Escrow Agreement provides how the funds as paid by the Purchaser under the Purchase Agreement to Escrow are to be held and released. Both the Purchase Agreement and the Escrow Agreement contain many important provisions which are not set out here and should be carefully reviewed by every prospective Purchaser. This summary is not complete and will not control in the event of any conflict with a provision in the Purchase Agreement or the Escrow Agreement. Prospective Purchasers are cautioned and encouraged to read carefully and fully the Purchase Agreement and Escrow Agreement.

PURCHASE AGREEMENT:

1. In the Purchase Agreement the developer is called "Seller". The Purchase Agreement provides for the number, amount and timing of payments Purchaser is to make to Escrow. The Purchase Agreement provides that all interest received by Escrow on Purchaser's deposits will be credited toward the Purchaser's financial obligations under the Purchase Agreement.

2. The Purchase Agreement describes the "Property" being sold, including the Apartment and its common interest.

3. The Purchase Agreement provides that Purchaser's failure to cancel the Purchase Agreement pursuant to its applicable terms shall constitute an approval and acceptance of the Condominium Documents by the Purchaser.

4. The Purchase Agreement contains the following disclaimer about income:

Purchaser declares Purchaser is purchasing the Apartment based on Purchaser's own examination and judgment and not through any representations made to Purchaser by Seller or its agents as to its location, value, future value, or income therefrom. Purchaser acknowledges that Seller, its officers, employees, agents or real estate brokers or real estate sales persons have made no representations regarding the possibility or probability of rental or other income from the purchase and ownership of an apartment in the Project or other economic benefit to be derived from the rental of the Apartment, including but not limited to, any representations to the effect that Seller or the managing agent of the Project or any other third party will provide services relating to the rental or sale of the Apartment nor representations as to the possible advantages from the rental of the Apartment under Federal and/or State tax laws. If Purchaser wishes to rent the Apartment to a third person(s), Purchaser shall be responsible for making its own arrangements for such rental. Neither Seller nor its agent makes any representation regarding either economic benefits to be derived from rentals or tax treatment of any Purchaser of an Apartment. The tax treatment and economic benefits may vary with individual circumstances, and Seller and its agents recommend that Purchaser consult Purchaser's own attorney, accountant or other tax counsel for advice regarding tax treatment. Purchaser further agrees and acknowledges that Purchaser has not been induced nor solicited by the Seller or its agents to purchase an Apartment or Apartments at the Project as a security as defined under Federal or State securities laws and regulations. The terms of this Section shall survive the Closing and occupancy of the Apartment by Purchaser.

5. The Purchase Agreement contains language that, when compiled, constitutes the following "As Is" provision:

Seller acquired its title to the Apartment in June 2009, more than forty-five (45) years after completion of construction of the Project. For that reason, the Apartment (including but not limited to the roof, walls, foundations, soils, plumbing, electrical and mechanical systems, etc.) and including the undivided interest in the common elements and the limited common elements and all furniture, fixtures and appliances are being sold to Purchaser in their **Existing "AS IS" Condition, WITHOUT WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED.** 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 Seller and waived by Purchaser. **Purchaser is strongly advised to have a professional apartment inspection to ascertain the exact condition of the Apartment being purchased and to make reasonable inquiry regarding individual concerns before Purchaser's right to cancel this Agreement expires or is waived by**

EXHIBIT H: SUMMARY OF PURCHASE AGREEMENT AND SUMMARY OF ESCROW AGREEMENTS

Purchaser. Purchaser understands and agrees that any inspection of the Project and the surrounding area, including but not limited to the Apartment and its furnishings, fixtures and appliances that Purchaser wishes to perform must be completed by Purchaser prior to expiration or termination of the period within which Purchaser may cancel this Agreement and that, if Purchaser is not satisfied with such inspection, then Purchaser must cancel this Agreement prior to expiration or termination of the period within which Purchaser may cancel this Agreement. Unless this Agreement has been canceled in accordance with its terms, Purchaser understands and agrees to give up, waive and relinquish all rights to assert any claim, demand, proceeding or lawsuit of any kind against Seller with respect to the condition of the land, the Apartment, the common elements and limited common elements and any personal property. No warranty of any kind is provided for any furniture, appliances, equipment, or other items which are "consumer products" for purposes of the Magnuson-Moss Warranty Act, 15 USC 2301, et seq. The only warranties of such consumer products or goods are those that the manufacturer provides to the purchaser. Information as to such manufacturer's warranties, if any are still available, will be provided to Purchaser. Seller does not assume any obligation to service or repair such consumer products or goods. They are included on an "AS IS" basis with Purchaser assuming the entire cost of all necessary service, repair, or replacement in the event of defect in quality or performance. With respect to appliances or other consumer products included in Purchaser's purchase of the Property, the Apartment Deed will operate as an assignment from Seller to Purchaser of all manufacturer's or dealer's warranties, if any, covering any such appliances or consumer products for the unexpired term thereof to the extent that Seller has the right and power to make such an assignment. Purchaser acknowledges and understands that Seller is not stating that any such warranties exist, or that such an assignment will be effective, nor is Seller adopting any such manufacturer's or dealer's warranties or acting as a co-warrantor, but Seller is merely attempting to pass through to Purchaser the benefits of such warranties, if any exist. Purchaser acknowledges that, in most cases, no such warranties will exist.

6. The Purchase Agreement contains the following provision regarding addition of a kitchen:

Purchaser understands and accepts that certain apartments described in the Declaration as having kitchens do not in fact have kitchens because they have been removed over the course of time.

7. The Purchase Agreement contains the following provision regarding maintenance fees:

Purchaser will examine the monthly maintenance charges for the Apartment as shown in the Supplementary Public Report. Purchaser is aware that such amounts are based on a budget established by the Board of Directors of the Association and may change for reasons beyond the control of Seller, and Purchaser hereby specifically accepts and approves any such changes. **PURCHASER AGREES THAT SELLER IS NOT PROVIDING ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE BUDGET OR FEES ESTABLISHED BY THE BOARD OF DIRECTORS, INCLUDING BUT NOT LIMITED TO ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF SUCH BUDGET.**

8. The Purchase Agreement contains the following provision regarding non-conforming conditions:

Purchaser acknowledges that by purchasing and accepting ownership of an apartment, Purchaser will accept the non-conforming conditions of the Project described in the Supplementary Public Report and will assume all risk and responsibility for any changes to the Project that may be required with respect to the non-conforming conditions of the Project or with respect to any increase in the non-conforming conditions of the Project.

9. The Purchase Agreement contains the following provision regarding indemnification of Seller against claims:

Purchaser releases and discharges, and agrees to indemnify and defend, Seller and its successors and assigns, and the members, managers, officers, employees, agents of each of them, from and against any and all claims, obligations, demands, damages, causes of action, liabilities, losses and expenses, including reasonable attorneys' and expert fees, whether now known or hereafter known, foreseen or unforeseen, that Purchaser or any occupant of the Apartment had, has, or may have in the future, in law

EXHIBIT H: SUMMARY OF PURCHASE AGREEMENT AND SUMMARY OF ESCROW AGREEMENTS

or in equity (the "claim"), that are attributable to: (1) bodily injury, sickness, emotional distress, disease, death or any other personal injury or adverse health effects, or (2) injury to or destruction of tangible personal property, including loss of the use thereof arising out of or relating to, or in any way connected with, indoor air quality, moisture, or the growth, release, discharge, dispersal or presence of any hazardous materials in or on the Project or Apartment, or microorganisms or chemicals in the air or on the interior surfaces of the Apartment including, without limitation to, wall cavities, windows, or on the exterior surfaces of the Apartment or on any part thereof, or any other aspect of the condition of the Apartment or the Project, whether or not the claim is caused by, in whole or in part, any act or omission of Seller or its employees or agents.

ESCROW AGREEMENT*:

The Escrow Agreement provides how the funds paid to Escrow by Purchaser under the Purchase Agreement are to be held and released. Both the Purchase Agreement and the Escrow Agreement contain many important provisions which are not set out here and should be carefully reviewed by every prospective Purchaser. This summary is not complete and will not control in the event of any conflict with a provision in the Purchase Agreement or the Escrow Agreement. Prospective Purchasers are cautioned and encouraged to read carefully and fully the Purchase Agreement and Escrow Agreement.

1. The Escrow Agreement provides that Escrow is to collect Purchaser's payments and hold them in accounts with banks or savings institutions that are federally insured.
2. The Escrow Agreement provides for the closing or settlement of the sale. Escrow collects all payments and other amounts owed under the Sales Contract, including closing costs which are paid by the Purchaser as set forth in the Purchase Agreement.
3. Escrow handles the closing and the transfer of title in accordance with the Escrow Agreement.
4. The Escrow Agreement provides certain protections to Escrow in the event of a dispute between Purchaser and the Seller. These rights include filing an interpleader and the right to recover certain fees and costs. In an interpleader action the escrow deposit is given to the court to decide what action to take.
5. The Escrow Agreement provides information on the escrow fees, escrow cancellation and the fees for certain policies of title insurance.

* There are three escrow agreements because there are three entities that are the "Developer" for the Supplementary Public Report. However, the terms of all of the Escrow Agreements are identical.

EXHIBIT I: COVENANTS AND RESERVED RIGHTS CONTAINED IN LIMITED WARRANTY DEED

The following are rights reserved by Developer (Grantor) and agreements made by Purchaser (Grantee) in the specimen form of The Ilikai Apartment Building Limited Warranty Apartment Deed with Reservations and Covenants and Limited Powers of Attorney. Developer (Grantor) shall have the right to assign from time to time, in whole or in part and on an exclusive or non-exclusive basis to one or more persons or entities the rights reserved herein; any such assignment shall be a specific assignment and shall be filed with the Assistant Registrar of the Land Court of the State of Hawaii.

1. Covenants of Grantee and Reservation of Rights of Grantor.

(a) The Grantee hereby covenants with the Grantor, that the Grantee will observe, perform, comply with and abide by the Declaration of Horizontal Property Regime (“Declaration”) and the Bylaws of the Project (“Bylaws”), mentioned in said Exhibit “A”, as the same are or may be amended or restated from time to time in accordance with law and the rules and regulations adopted in accordance with the Bylaws.

(b) [Lodging/Dwelling Units only] The Grantee further agrees for the benefit of Grantor and its affiliates, that until the earlier of (i) the date that all of the apartments (both residential and commercial) in the Project have been conveyed to persons other than SFI Ilikai 104 LLC, SFI Ilikai Property Owner LLC, and SFI Ilikai Retail Owner LLC (the “Project Sell Out Date”), and (ii) December 31, 2025, Grantee will not enter into any contract or arrangement concerning the rental of the Apartment, with a rental manager or anyone else, that provides for any present or future pooling of income from the Apartment with income from any apartment or property owned by any other person. Grantee acknowledges that no representations have been made to Grantee concerning the availability of any rental pool arrangement now or in the future.

(c) [Commercial Units only (exclusive of Commercial Apartment No. 101, the Storage Area and the Laundry Area)] The Grantee hereby covenants with the Grantor and the owner from time to time of Commercial Apartment No. 101 that for a period of fifty (50) years from recording of this Apartment Deed, neither the Apartment nor any part thereof shall be used to operate a rental program for the residential or hotel (non-commercial) units at the Project. As used herein “to operate a rental program” means providing one or more of the following services to owners of the residential or hotel (non-commercial) units at the Project: room reservations, check in/out services, concierge services, real estate sales or rentals, interior unit maintenance services or housekeeping services.

(d) The Grantee hereby acknowledges and agrees for the benefit of the Grantor that for so long as SFI Ilikai 104 LLC, SFI Ilikai Property Owner LLC, or SFI Ilikai Retail Owner LLC retains any interest in an apartment in the Project, including, but not limited to, the interest of a mortgagee or holder of any security interest in an apartment, the Grantor and its assigns shall have the right, (but not the obligation) to make improvements to the Project and, if required, to vote to amend the Declaration and the Bylaws (and the Condominium Map, if appropriate) in the name of Grantee as Grantee’s attorney-in-fact as set forth below for the following purposes; provided that the aforesaid rights shall terminate on December 31, 2025:

EXHIBIT I: COVENANTS AND RESERVED RIGHTS CONTAINED IN LIMITED WARRANTY DEED

(i) To meet any requirement imposed by (1) any applicable law, (2) the Real Estate Commission of the State of Hawaii, (3) any title insurance company issuing a title insurance policy on the Project or any of the apartments, (4) any institutional lender lending funds on the security of the Project or any of the apartments, or (5) any other governmental or quasi-governmental agency including, without limitation, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the U.S. Department of Housing and Urban Development or the Veterans Administration; provided, however, that no amendment which would change the common interest appurtenant to the Apartment or materially change the design, location or size of the Apartment shall be made without the consent of the Grantee and any mortgagee of the Apartment;

(ii) To alter the layout of any apartment owned by Grantor or, with the consent of the owner and any mortgagee, of any apartment not owned by Grantor.

(iii) To expand the permitted uses of the sixteen apartments described in the Declaration as Storage Areas Nos. 300-A to 300-W, Laundry Areas Nos. 350-A to 350-W, Sky-Room 30, Garage Area No. 1, Commercial Area No. 50, Commercial Area No. 101, Commercial Area No. 102, Commercial Area No. 103, Commercial Area No. 104, Commercial Area No. 105, Commercial Area No. 200, Commercial Area No. 201, Commercial Area No. 202, Commercial Area No. 203, Commercial Area No. 204, Commercial Area No. 205 and their appurtenant limited common elements to "all uses permitted by zoning and other applicable laws", to the extent such use is not already permitted.

(e) Grantee agrees that, for the period commencing on the date of recordation of this Apartment Deed and ending thirty-six (36) months thereafter, the Grantor and its assigns shall have the right to vote in the name of Grantee as Grantee's attorney-in-fact as set forth below, with respect to any matter put to a vote of the apartment owners of the Project that occurs in the thirty-six months following the recording of this Apartment Deed, including without limitation the election of the Board of Directors of the Association of Apartment Owners.

2. Reservation of Easements by Grantor. Subject to the rights of apartment owners in the Project who do not derive their title from Grantor, Grantor reserves the following easements over the Project and Grantee and anyone who now or hereafter acquires an interest in this Apartment as owner, lessee, mortgagee, lien holder or other person with an interest in the Apartment agrees to Grantor's reservation of the easements and Grantor's exercise of the easements and waives any right, claim or action which such person may now or hereafter have or acquire against Grantor, its agents, employees, contractors, licensees, successors and assigns as a result of such activity or activities:

(a) Grantor's Easement for Sales Activities. The Grantor, its agents, employees, contractors, and licensees shall have the right to conduct extensive sales activities in the Project, including the common elements, including the use of model apartments, sales and management offices, and extensive sales displays and activities, including sales events, and placing of signs in elevators, lobbies, entrances and driveways, until the Project Sell-Out Date.

EXHIBIT I: COVENANTS AND RESERVED RIGHTS CONTAINED IN LIMITED WARRANTY DEED

(b) Grantor's Easement for Repair and Renovation. Until twenty-four (24) months after the Project Sell-Out Date, Grantor, its agents, employees, contractors and licensees shall have an easement over, under and upon the Apartment or any portion of the Apartment as may be necessary or useful in the opinion of the Grantor for the completion of repairs and renovations to the Apartment.

(c) Easement to Create Noise etc. Grantor, its agents, employees, contractors and licensees shall have an easement over, under and upon the Project or any portion of the Project, to create and cause noise, vibration, dust and other nuisances created by or resulting from any work connected with or incidental to the renovation, repair or sale of any apartment.

3. Grant of Powers of Attorney. Grantee and each and every person acquiring an interest in the Apartment, by such acquisition, consents to the exercise of the rights and privileges of Grantor and agrees to execute and deliver such documents and instruments, including if applicable proxies, and to do such other things as may be necessary or convenient to effect the same, and appoints the Grantor and its assigns as his or her attorney-in-fact with full power of substitution to execute and deliver such proxies, ballots, documents and instruments and to do such things on his or her behalf, which grant of such power, being coupled an interest in the Apartment, is irrevocable for the duration of such reserved rights, and shall not be affected by the disability of such party or parties. Nothing in this Apartment Deed shall be interpreted to impose any obligation on Grantor to exercise any of the rights reserved by Grantor or make any improvements to the Apartment or common elements. Grantor shall have the right to assign any of its rights under this Apartment Deed, including the powers of attorney, by an instrument duly recorded and accepted by the assignee.

4. THE GRANTEE HEREBY ACKNOWLEDGES AND AGREES THAT GRANTOR ACQUIRED ITS TITLE TO THE APARTMENT IN JULY 2009, MORE THAN FORTY-FIVE (45) YEARS AFTER COMPLETION OF CONSTRUCTION OF THE PROJECT. FOR THAT REASON, THE APARTMENT (INCLUDING BUT NOT LIMITED TO THE ROOF, WALLS, FOUNDATIONS, SOILS, PLUMBING, ELECTRICAL AND MECHANICAL SYSTEMS, ETC.) AND INCLUDING THE UNDIVIDED INTEREST IN THE COMMON ELEMENTS AND THE LIMITED COMMON ELEMENTS AND ALL FURNITURE, FIXTURES AND APPLIANCES ARE BEING CONVEYED TO GRANTEE IN THEIR EXISTING "AS IS" CONDITION, WITHOUT WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED. 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 GRANTOR AND WAIVED BY GRANTEE.