

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer SUNSET HEIGHTS HAWAII, LLC
Address c/o Crescent Heights Acquisitions, Inc., 2930 Biscayne Blvd., Miami, FL 3137

Project Name(\*) Ko'olani
Address 1189 Waimanu Street, Honolulu, HI 96814

Registration No. 5208
Effective date: June 30, 2004
Expiration date: July 30, 2005

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: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
SUPPLEMENTARY: (pink) This report updates information contained in the: Preliminary Public Report dated: Final Public Report dated: Supplementary Public Report dated:
And Supersedes all prior public reports. Must be read together with This report reactivates the public report(s) which expired on

(\*) Exactly as named in the Declaration

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

**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. Amendment to Declaration of Condominium Property Regime of Ko'olani (Condominium Map No. 1572) dated October 31, 2003, filed as Document No. 3031081, amends Section Q.1(e)(1) to clarify that Declarant's right to make alterations to the Community may alter buildings, apartments, or other improvements shown on the Condominium Map.
2. Amendment to Declaration of Condominium Property Regime of Ko'olani (Condominium Map No. 1572) dated May 25, 2004, filed as Document No. 3119166, amends Exhibits "B-1," "B-2," and "B-3" of the Declaration to conform to interior alterations to various units described in the instrument, amends Section Q.10 to include provisions expounding on Declarant's right (reserved in the Declaration) to install a parking gate on the third floor of the parking garage and to expand the parking garage facilities, subject to Hawaii Community Development Authority approval.
3. Amendment to Condominium Map for Ko'olani (Condominium Map No. 1572), dated May 25, 2004, filed as Document No. 3119165, amends and substitutes all pages of the Condominium Map (CPR-0.01, CPR-0.02, CPR-1.00 through CPR-1.11, inclusive, CPR-2.01 through CPR-2.16, inclusive, CPR-3.01 through CPR-3.07, inclusive, and CPR-4.01 through CPR-4.05, inclusive), to reflect the internal reconfiguration of various Apartment Types and the expanded parking garage facilities (by adding parking stalls and renumbering existing stalls), and to make typographical corrections.
4. Amendment to Management Agreement, dated May 12, 2004, extending the managing agent contract of Hawaiiana Management Company, Ltd. to a year-to-year basis and providing for management fees.
5. Since the effective date of the Contingent Final Public Report, the following documents were recorded:
  - a. Administrative Amendment to Planned Development Permit for 404 Piikoi Street Project, dated December 12, 2003;
  - b. Land Court Order No. 155406 and Land Court Order No. 155386, removing portions of the project lands (as permitted by the Declaration) intended for dedication for roadway purposes, previously reflected on the Condominium Map;
  - c. Mortgage and Security Agreement dated May 17, 2004, filed as Document No. 3111494 (the mortgages, Mortgage and Fixture Filing (Senior Loan), dated as of April 1, 2003, effective as of April 22, 2003, by Sunset Heights Hawaii, LLC, recorded as Land Court Document No. 2918299, and Mortgage and Fixture Filing (Junior Loan), dated as of April 1, 2003, effective as of April 22, 2003, by Sunset Heights Hawaii, LLC, recorded as Land Court Document No. 2918300, in favor of Fremont were released);
  - d. Grant of Sewer Easement (Subsurface Sewer) dated September 18, 2003, recorded October 15, 2003 as Document No. 3004563;
  - e. Assignment of Rents and Leases dated May 17, 2004, filed as Document No. 2004-099891;
  - f. UCC Financing Statement filed as Document No. 2004-099892;
  - g. Grant of Easement Additional Security Mortgage and Financing Statement dated May 10, 2004, filed as Document Nos. 3113850 through 3113851.

6. Item I of the Report was revised to include information regarding the general contractor, Hawaiian Dredging Construction Company, Inc.
7. Item III.B has been amended to clarify that the address of the Community may change, due to the reconfiguration of Queen Street by the Hawaii Community Development Authority. In addition, the tax map key numbers were amended to reflect that the underlying land encompasses only a portion of the tax map keys.
8. Item III.C.7 of the Report was amended to add 171 additional parking stalls and to reflect their distribution, and to provide that the Developer has reserved the right to build an extended parking garage, subject to HCDA approval.
9. Item III.C.8 of the Report was amended to indicate that there are tennis courts contemplated as part of the recreational and other common facilities.
10. Item III.E of the Report has been amended to refer to an updated title report dated May 27, 2004. Additionally, a new mortgage is referenced under Mortgage Liens: Mortgage and Security Agreement dated May 17, 2004, filed as Document No. 3111494. The prior mortgages listed under this item, Mortgage and Fixture Filing (Senior Loan), dated as of April 1, 2003, effective as of April 22, 2003, by Sunset Heights Hawaii, LLC, recorded as Land Court Document No. 2918299, and Mortgage and Fixture Filing (Junior Loan), dated as of April 1, 2003, effective as of April 22, 2003, by Sunset Heights Hawaii, LLC, recorded as Land Court Document No. 2918300, in favor of Fremont, were released. Further the Developer's reserved right to finance the construction of improvements has been updated to indicate that the Developer has obtained construction financing.
11. Item III.G of the Report has been amended to indicate that the estimated date of construction completion has been revised to May 2006.
12. Item IV.B has been amended to state that the completion of construction is estimated to be May 2006, and owners may be obligated for common expenses after this date, in June 2006.
13. Item IV.C has been updated to reflect that gas for both common elements and apartments is included in maintenance fees.
14. Exhibit A to the Report was amended to reiterate the Developer's reserved rights, as set forth in the Declaration.
15. Exhibit C to the Report was revised to indicate that Apartment Type 1 has been reconfigured from a two-bedroom unit to a three-bedroom unit. Additionally, Exhibit C has been revised as follows:

Apt. Type	Contingent Public Report			Final Public Report		
	Net Living area (sf)	Lanai	Rooftop lanai	Net Living area (sf)	Lanai	Rooftop lanai
1	1,364	N/A	N/A	1,374	N/A	N/A
PH-01	1,960	N/A	N/A	1,958	N/A	N/A
PH-02	2,115	N/A	526	2,081	N/A	433
PH-03	1,927	N/A	587	1,924	N/A	581
PH-04	2,633	N/A	373	2,602	N/A	372
PH-05	2,611	N/A	363	2,602	N/A	No change
PH-06	2,517	N/A	N/A	2,508	N/A	N/A
PH-07	2,613	N/A	476	2,603	N/A	No change
PH-08	2,378	N/A	487	2,376	N/A	No change
PH-09	1,802	N/A	433	1,790	N/A	426
PH-10	2,497	N/A	390	2,499	N/A	378
PH-11	1,798	N/A	N/A	1,801	N/A	N/A

16. Exhibit E has been substituted to update the reassigned parking stall numbers of the Owners, and also guest and loading area parking stalls.
17. Exhibit G was revised to conform to the Title Report.

18. Exhibit I has been revised to include the revised budget, as previously provided in the Disclosure Abstract, effective November 20, 2003.
19. Amendment to Declaration of Condominium Property Regime of Ko'olani (Condominium Map No. 1572) dated May 25, 2004, filed as Document No. 3128149, amends Exhibit B-1 to correct a typographical error in the Description of Floor Plans regarding the square footage of the Type 1 apartments.
20. Amendment to Condominium Map for Ko'olani (Condominium Map No. 1572), dated August 3, 2004, filed as Document No. 3146592, amends and substitutes pages of the Condominium Map (pages CPR-0.01, CPR-0.02, CPR-1.00, CPR-1.03, CPR-2.02 through CPR-2.16, inclusive, CPR-3.01 through CPR 3.05, inclusive, CPR-3.07, CPR-4.01, and CPR-4.02), to correct typographical errors on pages CPR-1.00 and CPR-2.02, to change the font size on various pages, to clarify operable window details on various pages, and to make minor modifications to graphic labeling and location of graphic labeling.

## TABLE OF CONTENTS

	Page
Preparation of this Report	1
Expiration Date of Reports	1
Type of Report	1
Disclosure Abstract	2
Summary of Changes from Earlier Public Reports	2
Table of Contents	3
General Information on Condominiums	4
Operation of the Condominium Project	4
I. PERSONS CONNECTED WITH THE PROJECT	5
Developer	
Attorney for Developer	
General Contractor	
Real Estate Broker	
Escrow Company	
Condominium Managing Agent	
II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS	
A. Declaration	6
B. Condominium Map (File Plan)	6
C. Bylaws	6
D. House Rules	7
E. Changes to Condominium Documents	7
III. THE CONDOMINIUM PROJECT	
A. Interest to be Conveyed to Buyer	8
B. Underlying Land	9
C. Buildings and Other Improvements	10
D. Common Elements, Limited Common Elements, Common Interest	13
E. Encumbrances Against Title	14
F. Construction Warranties	15
G. Status of Construction	16
H. Project Phases	16
IV. CONDOMINIUM MANAGEMENT	
A. Management of the Common Elements	17
B. Estimate of Initial Maintenance Fees	17
C. Utility Charges for Apartments	17
V. MISCELLANEOUS	
A. Sales Documents Filed with the Real Estate Commission	18
B. Buyer's Right to Cancel Sales Contract	18
C. Additional Information Not Covered Above	20
D. Signature of Developer	21
EXHIBIT A: Developer's Rights to Change the Declaration, Condominium Map, Bylaws or House Rules	
EXHIBIT B: Special Use Restrictions	
EXHIBIT C: Apartment Summary	
EXHIBIT D: Permitted Alterations to Apartments	
EXHIBIT E: Common Elements and Limited Common Elements	
EXHIBIT F: Common Interests	
EXHIBIT G: Encumbrances on Title	
EXHIBIT H: Description of Limited Warranty	
EXHIBIT I: Estimate of Initial Maintenance Fees and Estimate of Maintenance Fee Disbursements	
EXHIBIT J: Summary of Sales Contract	
EXHIBIT K: Summary of Condominium Escrow Agreement	
EXHIBIT L: Owner-Occupant Affidavit/Reservation Form	

## **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 owner/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 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: SUNSET HEIGHTS HAWAII, LLC Phone: (305) 374-5700  
Name\* (Business)  
c/o Crescent Heights Acquisitions, Inc.  
Business Address  
2930 Biscayne, Blvd., Miami, FL 33137

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):

Manager: Sunset Heights Hawaii Holdings, LLC  
Members: Russell W. Galbut, Sonny Kahn and Bruce A. Menin (trustee)  
Officers of Sunset Heights Hawaii Holdings, LLC: Steven Della Salla (President); Saul Sack, Esq. (Vice President); Sharon Christenbury, Esq. (Vice President); Joseph Zdon (Treasurer); Schlomo Dachoh (Secretary)

Real Estate Broker\*: Coldwell Banker Pacific Properties, Ltd. Phone: (808) 593-6485  
Name (Business)  
1177 Kapiolani Blvd.,  
Business Address  
Honolulu, Hawaii 96814

Escrow\* First American Title Company, Inc. Phone: (808) 536-3866  
Name (Business)  
333 Queen Street, Suite 700  
Business Address  
Honolulu, Hawaii 96813

General Contractor\*: Hawaiian Dredging Construction Company, Inc. Phone: (808) 735-3211  
Name (Business)  
614 Kapahulu Avenue  
Business Address  
Honolulu, HI 96815

Condominium Managing Agent\*: Hawaiiana Management Company, Ltd. Phone: (808) 593-9100  
Name (Business)  
711 Kapiolani Boulevard, Suite 700  
Business Address  
Honolulu, Hawaii 96813

Attorney for Developer: Case Bigelow & Lombardi Phone: (808) 547-5400  
Dennis M. Lombardi, Esq. (Business)  
Name  
737 Bishop Street, Suite 2600  
Business Address  
Honolulu, Hawaii 96813

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

**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:

Proposed

Recorded - Bureau of Conveyances:

Document No. \_\_\_\_\_

Book \_\_\_\_\_ Page \_\_\_\_\_

Filed - Land Court:

Document No. 3004562

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

- Amendment to Declaration of Condominium Property Regime of Ko'olani (Condominium Map No. 1572) dated October 31, 2003, filed as Document No. 3021499.
- Amendment to Declaration of Condominium Property Regime of Ko'olani (Condominium Map No. 1572) dated October 31, 2003, filed as Document No. 3031081.
- Amendment to Declaration of Condominium Property Regime of Ko'olani (Condominium Map No. 1572) dated May 25, 2004, filed as Document No. 3119166.
- Amendment to Declaration of Condominium Property Regime of Ko'olani (Condominium Map No. 1572) dated May 25, 2004, filed as Document No. 3128149.

D. 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.

The Condominium Map for this condominium project is:

Proposed

Recorded - Bureau of Conveyances Condo Map No. \_\_\_\_\_

Filed - Land Court Condo Map No. 1572

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

- Amendment to Condominium Map for Ko'olani (Condominium Map No. 1572) dated October 31, 2003, filed as Document No. 3021498.
- Amendment to Condominium Map for Ko'olani (Condominium Map No. 1572) dated May 25, 2004, filed as Document No. 3119165.
- Amendment to Condominium Map for Ko'olani (Condominium Map No. 1572), dated August 3, 2004, filed as Document No. 3146592.

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. 3004563

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



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>75%</u>
Bylaws	65%*	<u>65%</u>
House Rules	---	<u>**</u>

\* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

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:

**SEE EXHIBIT A**

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                       Forclosed

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: 1189 Waimanu Street  
Honolulu, Hawaii 96814

Tax Map Key (TMK): (1) 2-3-006-014 (por.)  
(1) 2-3-005-027 (por.)  
(1) 2-3-007-002 (por.)  
(1) 2-3-004-073 (por.)

[ X ] Address [ X ] Address may change due to the reconfiguration of Queen Street. Also, TMK is expected to change because the land is being subdivided. Further, developer has reserved the right to consolidate the underlying land with adjacent land and resubdivide the whole and withdraw lands to create the project area: Lots 915-B, 4, 30-B, and 2 A.

Land Area: (approximately) 3 [ ] square feet [ X ] acre(s)\* Zoning: MUZ-R

\* This is the estimate of the net area of the remaining site after removal of certain lands from the Declaration. Developer has reserved the right to remove a portion of the land subject to the Declaration and to withdraw from the Community an area of up to 2.3 acres (described in the Declaration) and to reconfigure the Community common areas accordingly. This area may be used in the future for residential or other development purposes. Developer may withdraw this land without payment of any kind to the Association, and the Association is required to cooperate with Developer in this effort. Developer has also reserved the right to use the Community's common areas to provide access and utilities to the withdrawn area.

Fee Owner: Sunset Heights Hawaii, LLC  
 Name  
c/o Crescent Heights Acquisitions, Inc.  
 Address  
2930 Biscayne Blvd., Miami, FL 33137

Lessor: N/A  
 Name  
 Address

**C. Buildings and Other Improvements:**

1.  New Building(s) sometimes "Tower 1"  
 Conversion of Existing Building(s)  
 Both New Building(s) and Conversion
2. Number of Buildings: 1 attached garage Floors Per Building: 5 - Platform  
46- Tower (which includes the second story of the penthouse apartments and platform)

Exhibit \_\_\_\_\_ contains further explanations.

3. Principal Construction Material:  
 Concrete  Hollow Tile  Wood  
 Other Wood, steel metal studs, cementious material, precast concrete, aluminum, glass, steel, drywall, flooring, windows

4. Uses Permitted by Zoning:

	No. of Apts.	Use Permitted By Zoning
<input checked="" type="checkbox"/> Residential	<u>370**</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>2</u> Commercial*	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input 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

\* Commercial loft space is situated on Floors 1 to 3 and is subject to internal reconfiguration and the creation of additional apartments within the sole and absolute discretion of the Developer. The number of commercial apartment units is currently estimated at 2.

\*\* Developer has reserved the right to implement a Fractional Interest sales/ownership program in respect of those Apartments located on Floors 18 and 26, or any other 3 floors Developer may designate by Supplemental Declaration. The Fractional Interests created by Developer, if any, shall permit the sale of not less than a 16.66% undivided interest in a Fractional Interest Apartment, through any appropriate mechanism determined by Developer. The right to use a Fractional Interest Apartment may rotate among the Owners of such Fractional Interests on a periodically recurring basis according to a fixed or floating time period.

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:

[ X ] Pets: \_\_\_\_\_ See Exhibit B

[ X ] Number of Occupants: \_\_\_\_\_ See Exhibit B

[ X ] Other: \_\_\_\_\_ See Exhibit B

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 4-Tower/1Passenger Stairways: 2 Trash Chutes: 1  
1-Parking Garage

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	(Identity)
	<u>See Exhibit C</u>				

Total Number of Apartments: 370 Residential: 2 Commercial (Estimated)

\* 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: Each Apartment includes all walls, columns and partitions which are not load-bearing within the Apartment's perimeter walls, the inner decorated or finished surfaces of all walls, floors, ceilings, doors, door frames and window frames along the perimeters, the air space within the perimeter, the exterior storage areas, if any, shown on the Condominium Map, if included in the deed for the Apartment, and all fixtures originally installed in the Apartment, and all pipes, plumbing (including water heaters), wires, conduits and other utility or service lines and facilities included within the perimeter of and servicing only the Apartment. The Apartments shall not include the undecorated or unfinished surfaces of the perimeter party or non-party walls, the undecorated or unfinished surfaces of the doors, door frames and window frames along the perimeters, the interior load-bearing columns, girders, beams and walls, the undecorated or unfinished surfaces of the floors and ceiling surrounding each Apartment, or any pipes, shafts, wires, conduits or other utility or service lines running through an Apartment which are utilized for or serve more than one Apartment, all of which are deemed common elements as provided in the Declaration.

Permitted Alterations to Apartments:

**SEE EXHIBIT D**

Apartments Designated for Owner-Occupants Only:

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. Developer has elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: 848

	<u>Regular</u>	<u>Compact</u>	<u>Tandem</u>	TOTAL
	<u>Covered</u> <u>Open</u>	<u>Covered</u> <u>Open</u>	<u>Covered</u> <u>Open</u>	
Assigned (for each unit)	<u>1 or 2</u>	<u>19</u>	<u>98</u>	<u>737</u>
Guest	<u>36</u>			<u>36</u>
Unassigned	<u>5 (loading)</u>			<u>5</u>
Extra for Purchase				<u>0</u>
Other: <u>Commercial</u>	<u>40</u>		<u>30</u>	<u>70</u>
Total Covered & Open:	<u>701*</u>	<u>19</u>	<u>128</u>	<u>848</u>

Each apartment will have the exclusive use of at least one (1) parking stall(s). Buyers are encouraged to find out which stall(s) will be available for their use. Each Buyer is deemed to have inspected and approved the location of their parking stall(s).

Storage areas shown on the Condominium Map bearing the same number (preceded by "S-") as the adjacent parking stall shall be appurtenant to the Apartment to which the parking stall is assigned and may not be separated from the parking stall to which it is assigned. Without limiting any other right reserved or available to Developer in the Declaration or at law, Developer has reserved for its benefit an exclusive right to assign to any owner or buyer the right to use any designated storage area not included as a component of a parking stall. This reserved right may be assigned by Developer to the Association.

\*Available stalls include 18 accessible stalls which include 2 accessible guest stall, 1 accessible van guest stall, 2 accessible van stalls, and 13 accessible stalls.

Developer has reserved the right, but has no obligation, to build an extended parking structure. The extended parking structure is subject to approval by the HCDA. The stall assignments scheduled in Exhibit E are based on the extended parking structure. Accordingly, the stall assignments are subject to HCDA's approval of the extended parking structure. Until such time as HCDA has approved the extended parking structure, Buyer should not rely upon the stall assignments in Exhibit E.

Commercial parking garage permitted in condominium project.

Exhibit E —Stall assignment (Common Elements) 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 Chute/Enclosure(s)

Other: See Exhibit E (Common Elements)

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

There are no violations.       Violations will not be cured.

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):

N/A

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:

\* Uses at the site are authorized pursuant to the Planned Development Permit, described at Section C.1 on page 20.

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	_____X_____	_____	_____
Structures	_____X_____	_____	_____
Lot	_____X_____	_____	_____

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 E.\*

as follows:

\* Note: Land areas referenced herein are not legally subdivided lots.

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 F.

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   G   describes the encumbrances against the title contained in the title report dated   May 27, 2004   and issued by   First American Title Company, Inc.  .



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.

[ X ] 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>
---------------------	---

Mortgage Liens	Buyer's interest in the property is subordinated to the following mortgage loans and the buyer's interest in the Apartment and under the buyer's purchase agreement will be extinguished in the event of a foreclosure:
----------------	---

1. Mortgage and Security Agreement, dated as of May 17, 2004, by Sunset Heights Hawaii, LLC, recorded as Land Court Document No. 3111494;
2. Assignment of Rents and Leases, dated May 17, 2004, by Sunset Heights Hawaii, LLC, recorded as Document No. 2004-099891.
3. Future construction loan(s). Although Developer has obtained construction financing, Developer has reserved the right to finance the construction of improvements and apartments using one or more new construction loans.

**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:

The Developer's sole warranty will be provided in the form attached to this Public Report as **EXHIBIT H**.

2. Appliances:

The Developer makes no warranty as to appliances or other consumer products installed in any Apartment or in the common elements. If there are no applicable manufacturer's or dealer's warranties relating to such appliances or other consumer products, the Developer will endeavor to assign and pass on to each Apartment owner the benefit of such warranties. **SEE EXHIBIT H**

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

Construction has begun and is scheduled to be completed in May 2006.

**H. Project Phases:**

The developer [ X ] 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):

Developer has reserved right, but is under no obligation, to merge this community with or annex to this community the proposed Ko'olua (Tower II), which may be built on the Diamond Head side of Tower I, a portion of the lands described as the "Removable Land" in the Declaration (hereafter "Tower II Property"). Tower II may contain up to 300 residential apartments and other uses. See also the description of the Developer's reserved rights contained in the Declaration (summary in Exhibit A). Developer has reserved the right, in its sole and absolute discretion, to effect a merger or mergers (either of an administrative or ownership nature) of the Community with the adjacent Tower II property. See Exhibit A. Upon such a merger, use of the respective common elements, the respective common expenses, and the management of the respective affairs of the merged phases will be shared, and the administration of the merged phases will be unified under one integrated association of Residence owners. Ownership interests in the community may be affected if Developer effects an Ownership Merger. Developer may effect a merger by the recording of one or more Certificates of Merger in accordance with the provisions of the Declaration of Merger but must do so before December 31, 2022. Developer has the right under the Declaration to annex into the Project and the condominium property regime any Adjacent Parcel described in the Declaration and any Improvements located on the Adjacent Parcel, the Developer has the right to amend the Declaration and the Bylaws to change the description of the Land to include the Adjacent Parcel annexed, to amend the Declaration to describe any improvements on the Adjacent Parcel, and to amend the Condominium Map if the Developer deems it necessary or useful to reflect the annexation of the Adjacent Parcel or any Improvements on it.

See also the summary of rights reserved to the Developer set out in Exhibit A.

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 the Developer's affiliate  
 self-managed by the Association of Apartment Owners  Other: \_\_\_\_\_

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 I contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

**NOTE:** The Estimated Maintenance Fee Disbursements for the Association have been compiled by the Managing Agent (a licensed property manager). Although the property manager makes every effort to estimate the actual cost of operation, certain budget items, especially insurance in today's insurance market, may change. The Buyer is aware that such amounts are only estimates and may change for reasons beyond the control of Seller, and the Buyer hereby specifically accepts and approves any such changes. The Buyer is also aware that such estimates do not include the Buyer's obligation for payment of real property taxes. The Buyer understands that such estimates are not intended to be and do not constitute any representation or warranty by the Seller, including but not limited to any representation or warranty as to the accuracy of such estimates. Buyer understands that Seller has not independently confirmed the accuracy or content of the estimates prepared by the licensed independent managing agent. Further, the Developer advises that costs and expenses of maintenance and operation of a condominium community are very difficult to estimate initially and even if such maintenance charges have been accurately estimated, such charges will tend to increase in an inflationary economy and as the improvements age. Maintenance charges can vary depending on services desired by apartment owners and may increase significantly depending on the level of services eventually selected by the Association's Board of Directors. The Buyer should examine the maintenance charges schedule to see what services are included in the schedule and address these issues with its Board upon its formation. Buyers should also be aware that the estimates provided are as of the date reflected in the Managing Agent's certification and do not reflect the actual charges that may be incurred upon the formation of the Association and the actual contracting for such services such as insurance and maintenance, etc.

**NOTE:** The Developer intends to pay all of the actual common expenses of the project until completion which is estimated to be May 2006. Owners shall not be obligated for the payment of their respective shares of the common expenses until completion which is estimated to be June 2006. From and after that date, Owners will be obligated to pay their respective shares of the common expenses allocated to their Apartment.

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  Common Elements & Apartments)  
 Gas ( Common Elements only  Common Elements & Apartments)  
 Water  Sewer  Television Cable\*  
 Other Telephone, air conditioning, water and sewer for common elements, refuse

\*Basic cable service for Apartments has been included in the initial budget and may be provided as a common expense service.

## 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:

- [ X ] Notice to Owner Occupants
- [ X ] Specimen Sales Contract  
Exhibit \_\_\_\_\_ contains a summary of the pertinent provisions of the sales contract.
- [ X ] Escrow Agreement dated \_\_\_\_\_ July 17, 2003  
Exhibit K contains a summary of the pertinent provisions of the escrow agreement.
- [ X ] Other : Exhibit L is an Apartment Selection Form; Notice of Chronological Reservation System and Receipt of Owner-Occupant Affidavit Form.

### 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 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.
  - F) Escrow Agreement.
  - 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 Declaration of Merger of Phases for Ko'olani, dated July 30, 2003, recorded as Land Court Document No. 3004561.

Copies of the Condominium and sales documents and amendments made by the developer are available through the developer or through the developer's agents, if any. The Condominium Property Regime law (Chapter 514A, 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](http://www.capitol.hawaii.gov)  
Website to access unofficial copy of laws: [www.hawaii.gov/dcca/hrs](http://www.hawaii.gov/dcca/hrs)  
Website to access rules: [www.hawaii.gov/dcca/har](http://www.hawaii.gov/dcca/har)

This Public Report is a part of Registration No. 5208 filed with the Real Estate Commission on October 7, 2003.

Reproduction of Report. When reproduced, this report must be on:

YELLOW paper stock

WHITE paper stock

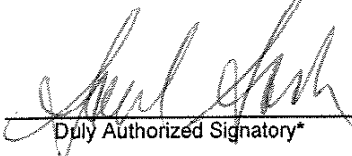
PINK paper stock

**C. Additional Information Not Covered Above**

1. Planned Development Permit. The conditions imposed by the Planned Development Permit for the Project (the "Planned Development Permit"), issued by the Hawaii Community Development Authority, State of Hawaii (the "HCDA") and any amendments thereof, shall run with the Land and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgages, lienors and any other persons who shall claim an interest in the Land, and the HCDA shall have the right to enforce the Planned Development Permit by appropriate action at law or a suit in equity against all such person.
2. HCDA's District-Wide Improvement District Assessment Program. The Project is subject to the HCDA's District-Wide Improvement District Assessment Program and may be assessed for the cost of improvements made in the vicinity of the Project.
3. Design Guidelines. The construction, placement or making of any and all new improvements and material alterations in existing improvements on the Project property, including interior changes to the apartments, whether visible or not from the exterior, any landscaping, and any improvements or alterations of existing improvements must strictly adhere to all principles, requirements and goals set forth in the Design Guidelines (as defined in the Declaration).

- D. The developer declares subject to the penalties set forth in section 514A-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 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- 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 developers knowledge, information and belief, true, correct and complete.

SUNSET HEIGHTS HAWAII, LLC, a Delaware limited liability company  
Printed Name of Developer

By:  Duly Authorized Signatory\*      May 27, 2024 Date

SAUL SACK, Vice-President  
Printed Name & Title of Person Signing Above  
Sunset Heights Hawaii Holdings, LLC,  
Managing member of Sunset Heights Hawaii, LLC

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***\*Must be signed for a: corporation by an officer; 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**

**DEVELOPER'S RIGHTS TO CHANGE THE DECLARATION,  
CONDOMINIUM MAP, BYLAWS OR HOUSE RULES**

The Developer has the right to change the Condominium Documents for any of the following reasons or purposes:

1. In any manner or any purpose prior to the time the Developer first records a deed transferring an Apartment to someone other than the Developer or its Lenders.
2. The Project consists of 370 residential Apartments and 2 commercial Apartments. The Developer reserves the right to alter the product mix within this Project/Community and to add new improvements. Developer has reserved the right to alter the location, size and design of any unsold Apartments. Such changes could result in a modification of an Owner's common interest and voting rights without limiting the foregoing, Developer may:
  - (a) Change or removal of all or part of an intervening Common Element wall, floor and/or ceiling separating two (2) Apartments owned by the Developer or Limited Common Elements controlled by the Developer; installation of doors, stairways and other improvements in such opening or openings in the intervening Common Element, to seal hallways or other openings; and other reasonable related changes or additions in accordance the Declaration.
  - (b) Consolidation of two (2) adjacent Apartments owned by the Developer into a single Apartment and making any Common Element walls, floors or ceilings between the Apartments part of the Apartment or its Limited Common Elements in accordance with the Declaration.
  - (c) Change of the designation of the Limited Common Elements appurtenant to any two (2) adjacent Commercial Apartments owned by the Developer so that one or more Limited Common Elements appurtenant to one Apartment now will be appurtenant to the other Apartment or to both of the Apartments in accordance with the Declaration.
  - (d) The Developer has the right to amend the Declaration and the Condominium Map as necessary or convenient to describe any new improvements constructed on the Land in accordance with the Declaration.
  - (e) Commercial loft space is situated on Floors 1 to 3 and is subject to internal reconfiguration and the creation of additional commercial apartments within the sole and absolute discretion of the Developer. The number of commercial apartment units is currently estimated at 2.
3. Upon completion of the Project, the Developer may amend the Declaration and the Condominium Map (if necessary) to file the "as built" verified statement required by Section 514A-12 of the Condominium Property Act.
4. Until all of the Apartments have been sold, the Developer may amend the Declaration, the Bylaws, and/or the Condominium Map to make such amendments as may be required by law, by the Real Estate Commission, by the title insurance company, by a mortgage lender, or by any governmental agency (including the VA, HUD, FNMA and/or FHLMC). The Developer further has the right to amend the Condominium Documents in connection with the Developer's right to do all things necessary or convenient to satisfy the requirements of the Hawaii Community Development Authority in connection with the Planned Development Permit issued with respect to the Project.
5. Until all of the Apartments have been sold and the "as built" verified statement is filed, the Developer may amend the Declaration and the Condominium Map to (i) reflect alterations in any Apartment which has not been sold; and (ii) reflect minor changes in any Apartment or in the common elements which do not affect the physical location, design, or size of any Apartment which has been sold.
6. Developer has reserved the right to alter the common interest, voting rights, and easements appurtenant to each Apartment (diminished or increased) or to amend the Declaration and other Condominium documents by a Recorded amendment to this Declaration: (a) as may be determined necessary by Developer, without the consent of any party, to correct any misstatements of fact in the Condominium documents, typographical errors, mathematical errors in the statement of common interests or errors in the legal description of the land, (b) without the joinder of any party, upon the alteration of the Community.



7. Developer has reserved the right to subdivide, consolidate, and resubdivide and to effect or participate (unilaterally or jointly with the owner or owners of adjacent parcels of land) in a subdivision of the Community land or a consolidation and resubdivision of the Community land with adjacent parcels of land, the result of which may be to adjust the boundaries of the Community land and delete from the Community the Removable Land described in the Declaration and leaving a net area of approximately 3 ± acres. Any such adjustment of boundaries will reconfigure the Community land such that it actually conforms to the configuration of the Community land as depicted on the Condominium Map.
8. Developer has reserved the right, at its sole discretion and without being required to obtain the consent or joinder of any person or group of persons, including the Association, any Apartment Owner, or any Mortgagee, lien holder, any Apartment purchaser, or any other person who may have an interest in the Community or in any Apartment to sell individual fractional interests ("Fractional Interests") in some or all of Apartments located on Floors 18 and 26 of the Tower (and such other Apartments as may be designated by Developer in a subsequent Phase of the Merged Community), or such other two or more floors (but in no event more than three floors) as Developer may designate by Supplemental Declaration or by amendment to the Declaration (the "Fractional Interest Apartments"), by deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership, or otherwise. Notwithstanding the foregoing, no such Fractional Interest shall constitute less than 16.66% interest in the Fractional Interest Apartment, or result in the use, occupancy, or possession of the Fractional Interest Apartment circulating among various persons for less than a sixty-day period in any year, for any occupant. In connection with the sale of Fractional Interests, Developer further reserves the right to establish plans, programs, or arrangements under which the right to use, occupy, own, or possess some or all of the Fractional Interests rotates among the Owners of such Fractional Interests on a periodically recurring basis according to a fixed or floating time period. Fractional Interests may be created from time to time by the Recording by Developer of a Supplemental Declaration describing (i) the specific Fractional Interest Apartments that are affected, (ii) the rights and obligations of the Owners of such Fractional Interests, including, without limitation, the obligation to share in the payment of common expenses, (iii) any easements over Common Elements of the Community reserved for the sales, operation, and management of such Fractional Interest Apartments, and (iv) the rights and obligations of any separate association created for the management and operation of the Fractional Share Apartments.
10. Developer has reserved the right, but is under no obligation, to merge this community with or annex to this community the proposed Ko'olua (Tower II), which may be built on the Diamond Head side of Tower I, a portion of the lands described as the "Removable Land" in the Declaration (hereafter "Tower II Property"). Tower II may contain up to 300 residential apartments and other uses. Developer has reserved the right, in its sole and absolute discretion, to effect a merger or mergers (either of an administrative or ownership nature) of the Community with the adjacent Tower II Property. Upon such a merger, use of the respective common elements, the respective common expenses, and the management of the respective affairs of the merged phases will be shared, and the administration of the merged phases will be unified under one integrated association of Residence owners. Ownership interests in the Community may be affected if Developer effects an Ownership Merger. Developer may effect a merger by the recording of one or more Certificates of Merger in accordance with the provisions of the Declaration of Merger but must do so before December 31, 2022. Developer has the right under the Declaration to annex into the Project and the condominium property regime any Adjacent Parcel and any Improvements located on the Adjacent Parcel, the Developer has the right to amend the Declaration and the Bylaws to change the description of the Land to include the Adjacent Parcel annexed, to amend the Declaration to describe any improvements on the Adjacent Parcel, and to amend the Condominium Map if the Developer deems it necessary or useful to reflect the annexation of the Adjacent Parcel or any Improvements on it.
11. Declarant has reserved the right, but is under no obligation, to build and/or construct an extended parking structure, as such parking structure is depicted in the Condominium Map. These parking facilities are subject to approval by the Hawaii Community Development Authority, over which Declarant, its successors and assigns, have no control or authority. The specific Parking Stalls assigned to Owner's Apartment in Exhibit E assume the construction of the extended parking structure in accordance with the Developer's construction plans, and such Parking Stall assignments are, therefore, subject to the HCDA approval. In the event that the HCDA does not approve the expanded parking structure, the Developer has reserved the right to reassign Parking Stalls, and Developer has reserved the right to amend and/or to reassign the parking stalls assigned to individual Apartments in Exhibit E by filing one or more Supplemental Declarations or Amendments to the Declaration.
12. Developer has reserved the right, but is under no obligation, to install or construct a gate or barrier on the third floor entrance to the parking garage (the "Third Floor Access") in order to restrict or prevent access to

or egress from the parking garage via the Third Floor Access. In connection with construction of such a gate or barrier, the Developer has reserved the right to partially block the Third Floor Access, and may, in the Developer's discretion, issue to the Association and/or the Commercial Apartment owners and/or the Owners and/or any occupant and/or any owner or occupant of adjacent properties a limited number of access keys or access devices ("Third Floor Access Devices"), for which the Developer (and/or the Association) may require and charge a fee or a deposit.

13. Developer has reserved the right to grant, use, and enjoy easements and/or rights-of-way for access purposes (including for vehicular and pedestrian access). Developer has also reserved the right to alter the circulation pattern on the Community Access Drive. These reserved rights include the right of Developer to grant to owners of adjacent properties (including, but not limited to, Nauru Tower and the proposed Tower II), an easement through the parking facilities and the Community Access Drive for access purposes (including for vehicular and pedestrian access).

**END OF EXHIBIT A**

**EXHIBIT B**

**SPECIAL USE RESTRICTIONS**

1. **Residential Apartments.** Residential Apartments shall be occupied and used only for residential purposes except for (a) home office use by an Apartment Owner that is allowed or permitted under the Declaration, or (b) where the Declaration allows the Developer to do otherwise.
2. **Occupancy Limitation for Residential Apartments.** Except as otherwise required by law, occupancy is limited to no more than two (2) persons per bedroom in each Apartment, not including children under the age of five (5) years, but in no event shall the number of occupants per bedroom exceed three (3), including children under the age of five (5) years, and otherwise only in accordance with any limitations imposed by state or municipal laws or ordinances.
3. **Commercial Apartments.** The commercial Apartments (and all commercial Apartments into which said Apartments may be divided pursuant to this Declaration) shall be operated and used only for "commercial" purposes or uses, as said term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time.
4. **Time Share, Interval Ownership, Fractional Use, Joint Ownership.** No Apartment Owner, lessee, tenant, occupant, except the Developer, can use the Project or any part of it: (a) for the promotion or sale of time share interests in any other interval ownership, fractional use or joint ownership plan or program, directly or indirectly, or (b) for the operation of a tour or activity desk or any other business that directly or indirectly promotes the sale of time share interests, or interests in any other interval ownership, fractional use or joint ownership plan or program.
5. **Changes to Building Appearance.** No Owner, except the Developer, may change the exterior appearance of the Project No Owner is allowed to change the appearance of the Project in a way that does not strictly adhere to all principles, requirements and goals set forth in the Design Guidelines.
6. **Pets.** No livestock, poultry, or other animals whatsoever shall be allowed to be kept in any part of the Project, except that dogs, cats, or other typical household pets ("pet"), such as a guinea pig, a rabbit, fishes, or birds may be kept by occupants in their respective apartments subject to the conditions and restrictions contained herein, but shall not be kept, bred, or used therein for any commercial purpose. Except for fish, no more than one (1) pet shall be allowed per apartment. No pet may exceed twenty-five (25) lbs. in weight. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed twenty-five (25) lbs. in weight, may be kept in the Project. No "pest" as prohibited by State law may be kept. Notwithstanding the foregoing, certified guide dogs and signal dogs and other such animals specially trained to assist handicapped individuals.

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

**END OF EXHIBIT B**

**EXHIBIT C**

**APARTMENT SUMMARY**

Apartment Type	Quantity	Number of Bedrooms & Baths	Floor Levels	Approximate Net Living Area (Sq. Ft.)	Approx. Net Lanai Area (Sq. Ft.)	Approx. Net Rooftop Lanai Area (Sq. Ft.)	Total Area (Sq. Ft.)
1	40	3/2	5-45	1,374	0	0	1,374
2	26	3/2	5-31	1,561	0	0	1,561
2L	14	3/2	32-45	1,527	46	0	1,573
3	28	2/2	5-33	1,162	0	0	1,162
3L	12	2/2	34-45	1,120	49	0	1,169
4	30	2/2	5-35	1,157	0	0	1,157
4L	10	2/2	36-45	1,113	49	0	1,162
5	31	2/2	5, 7-37	1,157	0	0	1,157
5L	8	2/2	38-45	1,113	49	0	1,162
6	29	2/2	5, 7-35	1,157	0	0	1,157
6L	10	2/2	36-45	1,113	49	0	1,162
7	28	2/2	5-33	1,151	0	0	1,151
7L	12	2/2	34-45	1,108	49	0	1,157
8	25	2/2	6-31	1,518	0	0	1,518
8L	14	2/2	32-45	1,461	71	0	1,532
9	39	3/2	6-45	1,392	0	0	1,392
10	1	1/1	6	317	0	0	317
11	1	1/1	6	884	0	0	884
12	1	1/1	6	815	0	0	815
PH-01	1	2/2.5	46/47	1,958	0	0	1,958
PH-02	1	2/2.5	46/47	2,081	0	433	2,081
PH-03	1	2/2.5	46/47	1,924	0	581	1,924
PH-04	1	3/3.5	46/47	2,602	0	372	2,602
PH-05	1	4/4.5	46/47	2,602	0	363	2,602
PH-06	1	3/3.5	46/47	2,508	0	0	2,508
PH-07	1	4/4.5	46/47	2,603	0	476	2,603
PH-08	1	4/4.5	46/47	2,376	0	487	2,376
PH-09	1	2/2.5	46/47	1,790	0	426	1,790
PH-10	1	3/2.5	46/47	2,499	0	378	2,499
PH-11	1	2/2.5	46/47	1,801	0	0	1,801

## DESCRIPTION OF FLOOR PLANS

### RESIDENTIAL APARTMENTS

Type 1 apartments: Each apartment is a single-story apartment. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,374 square feet.

Type 2 apartments: Each apartment is a single-story apartment. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,561 square feet.

Type 2L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,527 square feet, and a lanai of approximately 46 square feet.

Type 3 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,162 square feet.

Type 3L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,120 square feet, and a lanai of approximately 49 square feet.

Type 4 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,157 square feet.

Type 4L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,113 square feet, and a lanai of approximately 49 square feet.

Type 5 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,157 square feet.

Type 5L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,113 square feet, and a lanai of approximately 49 square feet.

Type 6 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,157 square feet.

Type 6L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,113 square feet, and a lanai of approximately 49 square feet.

Type 7 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,151 square feet.

Type 7L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,108 square feet, and a lanai of approximately 49 square feet.

Type 8 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,518 square feet.

Type 8L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,461 square feet, and a lanai of approximately 71 square feet.

Type 9 apartments: Each apartment is a single-story apartment. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,392 square feet.

Type 10 apartments: Each apartment is a single-story studio apartment. Each apartment contains three (3) rooms, including a bedroom/living room, one (1) bathroom, and a foyer. Each apartment has a net living area of approximately 317 square feet.

Type 11 apartments: Each apartment is a single-story apartment. Each apartment contains five (5) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 884 square feet.

Type 12 apartments: Each apartment is a single-story apartment. Each apartment contains five (5) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 815 square feet.

Type PH-01 apartment: The apartment is a two-story apartment. Each apartment contains nine (9) rooms, including two (2) bedrooms, two and a half (2-½) bathrooms, a kitchen, a living room, a dining room, and a foyer. The apartment has a net living area of approximately 1,958 square feet.

Type PH-02 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains eight (8) rooms, including two (2) bedrooms, two and a half (2-½) bathrooms, a kitchen, a living/dining room, and a foyer. The apartment has a net living area of approximately 2,081 square feet, and a roof top lanai of approximately 433 square feet.

Type PH-03 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains eight (8) rooms, including two (2) bedrooms, two and a half (2-½) bathrooms, a kitchen, a living/dining room, and a foyer. The apartment has a net living area of approximately 1,924 square feet, and a roof top lanai of approximately 581 square feet.

Type PH-04 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains twelve (12) rooms, including three (3) bedrooms, three and a half (3-½) bathrooms, an office/study, a kitchen (with pantry), a living room, a dining room, and a foyer. The apartment has a net living area of approximately 2,602 square feet, and a roof top lanai of approximately 372 square feet.

Type PH-05 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains thirteen (13) rooms, including four (4) bedrooms, four and a half (4-½) bathrooms, a kitchen (with pantry), a living room, a dining room, and a foyer. The apartment has a net living area of approximately 2,602 square feet, and a roof top lanai of approximately 363 square feet.

Type PH-06 apartment: The apartment is a two-story apartment. Each apartment contains twelve (12) rooms, including three (3) bedrooms, three and a half (3-½) bathrooms, an office/study, a kitchen (with pantry), a living room, a dining room, and a foyer. The apartment has a net living area of approximately 2,508 square feet.

Type PH-07 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains thirteen (13) rooms, including four (4) bedrooms, four and a half (4-½) bathrooms, a kitchen (with pantry), a living room, a dining room, and a foyer. The apartment has a net living area of approximately 2,603 square feet, and a roof top lanai of approximately 476 square feet.

Type PH-08 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains thirteen (13) rooms, including four (4) bedrooms, four and a half (4-½) bathrooms, a kitchen (with pantry), a living room, a dining room, and a foyer. The apartment has a net living area of approximately 2,376 square feet, and a roof top lanai of approximately 487 square feet.

Type PH-09 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains eight (8) rooms, including two (2) bedrooms, two and a half (2-½) bathrooms, a kitchen, a living/dining room, and a foyer. The apartment has a net living area of approximately 1,790 square feet, and a roof top lanai of approximately 426 square feet.

Type PH-10 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains nine (9) rooms, including three (3) bedrooms, two and a half (2-½) bathrooms, a kitchen, a living/dining room, and a foyer. The apartment has a net living area of approximately 2,499 square feet, and a roof top lanai of approximately 378 square feet.

Type PH-11 apartment: The apartment is a two-story apartment. Each apartment contains nine (9) rooms, including two (2) bedrooms, two and a half (2-½) bathrooms, a kitchen, a living room, a dining room, and a foyer. The apartment has a net living area of approximately 1,801 square feet.

#### COMMERCIAL APARTMENTS

1. Commercial Apartment Type C-1 is an unimproved loft space. The apartment has approximately 13,353 net square feet.
2. Commercial Apartment Type C-2 is an unimproved loft space. The apartment has approximately 7,163 net square feet.

END OF EXHIBIT C

**EXHIBIT D**

**PERMITTED ALTERATIONS TO APARTMENTS**

1. Each Owner has the right to make any of the following changes, additions and Improvements solely within the Owner' Apartment or Limited Common Element which such Owner controls, subject to the Owner's compliance with the Design Guidelines:
  - a. To install, maintain, remove and rearrange partitions and other structures from time to time within the Apartment or Limited Common Element; provided that the Owner shall not have the right to enclose any exterior lanai;
  - b. To finish, change or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors or walls as appropriate for the use of the Apartment or Limited Common Element;
  - c. To decorate, paint, repaint, wallpaper or otherwise change the appearance of any walls, floors and ceilings of the Apartment or Limited Common Element which are not readily visible from outside the Apartment or Limited Common Element;
  - d. To tile, finish, carpet, re-carpet, and install, change, or remove other flooring in the Apartment or Limited Common Element which is not readily visible from outside the Apartment or Limited Common Element, subject to the limitation on the installation of "hard" flooring as contained in the Design Guidelines; or
  - e. To make such changes, additions and improvements to the Apartment or Limited Common Elements to facilitate handicapped accessibility within the Apartment or Limited Common Element.
2. An Owner may make "nonmaterial structural additions to the Common Elements" as that term is used in and subject to the provisions of § 514A-89 of the Condominium Property Act.
3. The Owner of two (2) Apartments which are separated by a Common Element that is a wall, floor or a ceiling, or whose Limited Common Elements are separated from each other or from such Apartments by a Common Element that is a wall, floor or ceiling, has the right and an easement, subject to Board approval and compliance with the Design Guidelines, to change or remove all or part of the intervening wall, floor and/or ceiling. The Owner also has the right, subject only to Board approval, to install doors, stairways and other Improvements in such opening or openings in the intervening Common Element, to seal hallways or other openings, and to make other reasonable changes or additions which do not adversely affect the structural integrity of the Apartment or Limited Common element or the building in which such Apartment is situated. Before terminating its common ownership of any of the adjacent Apartments, the Owner must restore the Common Element wall, floor, ceiling, hallway and/or other openings to substantially the same condition as before the change or removal unless the new Owners each agree otherwise in writing.
4. An Owner who owns any two (2) adjacent Apartments has the right, subject only to Board approval and compliance with the Design Guidelines: (i) to consolidate the Apartments into a single Apartment; and (ii) to make any Common Element walls, floors or ceilings between the Apartments part of the Apartment or its Limited Common Elements. The Common Interest of the newly created Apartment will be equal to the sum of the Common Interests of the Apartments being consolidated.
5. The Owners of any two (2) adjacent Commercial Apartments have the right to change the designation of the Limited Common Elements appurtenant to their Apartments so that one or more Limited Common Elements appurtenant to one Apartment now will be appurtenant to the other Apartment or to both of the Apartments.

**END OF EXHIBIT D**



**EXHIBIT E**

**COMMON ELEMENTS  
& LIMITED COMMON ELEMENTS**

**Common Elements.**

One freehold estate is hereby designated in all remaining portions of the Project, herein called the "Common Elements", including specifically, but not limited to:

1. The Land in fee simple;
2. All yards, grounds, trees, gardens, walkways, walkway railings, gates, landscaping, recycling area, trash bins, telephone room, car wash area, fire control rooms, mechanical rooms, emergency exits and stairways, and refuse facilities not located within an Apartment;
3. All roads, driveways, access lanes, paved areas, ramps and loading areas and the porte cochere;
4. All guest and accessible guest parking stalls and parking areas, including roadway areas, which shall not be designated as Limited Common Elements; provided the use of Accessible Guest Parking Stall(s) shall be governed by the applicable rules and regulations set forth in the House Rules;

The following parking stalls are designated as "Guest" parking stalls:

1049G	1050G	1051G	1052G	1053G	1054G	1057G	1058G	1059G	1060G
1061G	1062G	1063G	1064G	1065G	1066G	1067G	1068G	1069AG	1070AG
1071AG	1072G	1073G	1074G	1075G	1076G	1077G	1078G	1079G	1080G
1081G	1082G	1083G	1084G	1085G	1086G				

5. All parking stall designated as loading areas not assigned to the apartments;

The following parking stalls are designated as "Loading Area" parking stalls:

1141L	1142L	1143L	1144L	2143L
-------	-------	-------	-------	-------

6. Any swimming pool, appurtenant deck, tennis court(s), barbecue areas, dog park, function rooms, restroom facilities and recreational areas and facilities, if any, located on the sixth floor of the Platform.
7. All restroom facilities not located within an Apartment;
8. Unassigned storage areas, if any, to the extent the use of the same has not been assigned to an owner by the Developer/Declarant or the Board;
9. All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load bearing walls and partitions (excluding the finishes thereon), roofs, lobby areas, stairways (excluding any private stairway located within and serving only an Apartment), elevators, walkways, corridors, ramps, loading areas, elevator lobby areas, entrances, entry ways and exits of the Project, the conference room, all storage rooms not located within an apartment, all maintenance rooms, all elevator machine rooms, all mechanical rooms, all electrical rooms and all trash rooms;
10. All vents, shafts, sewer lines, water lines, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations on, above, over, under and across the Project to the point of their respective connections to Improvements comprising a part of the Apartments or the Limited Common Elements appurtenant thereto, which serve more than one Apartment, including, without limitation, those providing electricity, light, gas (if any), water, air conditioning, sewer, refuse, drainage, irrigation, telephone, and radio and television signal distribution (if any); and
11. Any and all other apparatus and installations existing for common use by more than one (1) Apartment, and any and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

**Limited Common Elements.**

Certain parts of the Common Elements, herein called the "Limited Common Elements", are hereby designated and set aside for the exclusive use of certain Apartments, and such Apartments shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements as follows:

1. Each residential Apartment shall have for its exclusive use one (1) or more parking stalls ("Residential Parking Stall(s)", attached storage units, if any, as shown on the Condominium Map and reflected in the chart contained in this Exhibit and as may be designated by amending and/or supplementing the Declaration.
2. Each commercial Apartment shall have for its exclusive use at least four (4) parking stalls, as shown on the Condominium Map and reflected in the chart contained in this Exhibit and shall also have additional "Declarant Reserved Stalls" (as defined in the Declaration), all of which are reserved for use and assignment by the Developer/Declarant for use and assignment to apartment owners within this Project by amending and/or supplementing the Declaration.
3. Those residential Apartments with lanais, roof top lanais, and courtyards shown on the Condominium Map (collectively "lanais") shall have for their exclusive use the lanais as noted in the Declaration and as shown on the Condominium Map, from the exterior surface of all perimeter walls which separate the interior of the Apartments from the lanais to the interior edge of the exterior railings or other boundaries of the lanais. All net lanai floor areas are not exact but are approximations based on the floor plans of the subject lanais and the Apartments to which they are appurtenant.
4. Storage areas shown on the Condominium Map bearing the same number (preceded by "S-") as the adjacent parking stall shall be appurtenant to the Apartment to which the parking stall is assigned and may not be separated from the parking stall bearing the same number.
5. Residential Apartment Limited Common Elements.

Certain parts of the Common Elements, herein called the "Residential Apartment Limited Common Elements", are hereby designated and set aside for the exclusive use of the residential Apartments only, and such Apartments shall have appurtenant thereto exclusive easements for the use of such Residential Apartment Limited Common Elements as follows:

- a. Elevators (and corresponding elevator lobbies) identified as elevator numbers 1, 2, 3, and 4, as shown on the Condominium Map, which access the residential apartments only;
  - b. The common areas/amenities on the fourth floor (shown as the "Amenity Area" on the Condominium Map) including the screening room and meeting rooms, if any.
6. Parking Stalls
- a. Residential Apartment Parking Stall Assignments

Each apartment shall have appurtenant to it the exclusive right to use at least one (1) parking stall(s) as designated by Supplemental Declaration or amendment to the Declaration. The current assignment of parking stalls, which shall change and should not be relied upon, follows:

APT. NO.	STALL NO. 1	STALL NO. 2	APT. NO.	STALL NO. 1	STALL NO. 2
101*			908	5078	5079
301**			909	1105C	1106
501	5117	5118	1001	5030	5031
502	5136	5137	1002	3069	3070
503	5111	5112	1003	4025T	4026T
504	5113	5114	1004	2026T	2027T
505	5115	5116	1005	2020T	2021T
506	5132	5133	1006	4011T	4012T
507	5134	5135	1007	4009T	4010T
601	2096	2097	1008	5121	5122
602	2137	2138	1009	5012	5017
603	4095T	4096T	1101	5034	5035
604	4081T	4082T	1102	3105	3106
607	5066T	5067T	1103	2024T	2025T
608	4105	4106	1104	4007T	4008T
609	5145	5146	1105	1019T	1020T
610	5044		1106	1017T	1018T
611	5007		1107	1021T	1022T
612	5045		1108	4139	4140
701	2089	2090	1109	2112	2113
702	4144	4145	1201	5054	5055
703	4085T	4086T	1202	5036	5037
704	4089T	4090T	1203	4018T	4019T
705	4083T	4084T	1204	4027T	4028T
706	4087T	4088T	1205	4005T	4006T
707	5005T	5006T	1206	1025T	1026T
708	5163	5164	1207	4021T	4022T
709	5028	5029	1208	5175	5176
801	1094	1095	1209	5167	5168
802	4121	4122	1401	5013	5014
803	5003T	5004T	1402	4168	4169
804	5060T	5061T	1403	3093T	3094T
805	5064T	5065T	1404	3085T	3086T
806	5072T	5073T	1405	3083T	3084T
807	5001T	5002T	1406	3079T	3080T
808	5052	5053	1407	3081T	3082T
809	1109	1110	1408	4077	4078
901	1090	1091	1409	5143	5144
902	4129	4130C	1501	5076	5077
903	5062T	5063T	1502	5082	5083
904	5068T	5069T	1503	2034T	2035T
905	5074T	5075T	1504	2022T	2023T
906	4091T	4092T	1505	3077T	3078T
907	5058T	5059T	1506	3018T	3019T

<b>APT. NO.</b>	<b>STALL NO. 1</b>	<b>STALL NO. 2</b>	<b>APT. NO.</b>	<b>STALL NO. 1</b>	<b>STALL NO. 2</b>
1507	4023T	4024T	2008	4030	4031
1508	4067	4068	2009	5091	5092
1509	5018	5019	2101	4153	4154
1601	5032	5033	2102	1043	1044
1602	4058	4059	2103	2127	2128
1603	1023T	1024T	2104	2135	2136
1604	1133	1134	2105	2110	2111
1605	3024T	3025T	2106	2108	2109
1606	3022T	3023T	2107	1118	1128C
1607	2018T	2019T	2108	4142	4143
1608	4064	4065	2109	4056	4057
1609	5161	5162	2201	4194	4195
1701	5100	5101	2202	1037	1038
1702	1047	1048	2203	2133	2134
1703	1124	1125	2204	2121	2122
1704	1092	1093	2205	2084	2085
1705	1088C	1089	2206	2067	2068
1706	1112	1113	2207	2100	2101
1707	1126	1127	2208	3133	3134
1708	4048	4049	2209	4175	4176
1709	4133	4134	2301	4075	4076
1801	4159	4160	2302	3100	3101
1802	2055	2056	2303	2123	2124
1803	1107C	1108	2304	2139	2140
1804	1122	1123	2305	2094	2095
1805	1087	1104	2306	2131	2132
1806	2114	2115	2307	1131	1132
1807	1100	1101	2308	3173	3174
1808	4046	4047	2309	4199	4198
1809	4181	4182	2401	4073	4074
1901	5150	5151	2402	1041	1042
1902	2051	2052	2403	1096	1097
1903	1135	1136	2404	1137	1138
1904	1114	1115	2405	2098	2099
1905	1111	1121	2406	2125	2126
1906	1139	1140	2407	1098	1099
1907	3016T	3017T	2408	3165	3166
1908	4062	4063	2409	5080	5081
1909	4112	4113	2501	4054	4055
2001	5147	5148	2502	3161	3162
2002	2047	2048	2503	2069	2070
2003	1116	1117	2504	2106	2107
2004	1102	1103	2505	2129	2130
2005	1129	1130	2506	2116	2117
2006	1119	1120	2507	2141	2142
2007	3020T	3021T	2508	3067	3068

APT. NO.	STALL NO. 1	STALL NO. 2	APT. NO.	STALL NO. 1	STALL NO. 2
2509	4035	4036	3101	3113	3114
2601	4151	4152	3102	3029C	3030
2602	3044	3045	3103	5171	5172
2603	2063	2064	3104	5046	5047
2604	2105	2118C	3105	5038	5039
2605	2077C	2091C	3106	5042	5043
2606	2088	2102	3107	5015	5016
2607	2065	2066	3108	3124C	3143
2608	3179	3180	3109	3177	3178
2609	4166	4167	3201	4042	4043
2701	4127	4128	3202	3137	3138
2702	3042	3043	3203	2082	2083
2703	2075	2076	3204	2092	2093
2704	5095	5096	3205	5022	5023
2705	5050	5051	3206	5130	5131
2706	5089	5090	3207	5048	5049
2707	2071	2072	3208	3058	3099
2708	3125	3126	3209	4071	4072
2709	3152	3153	3301	4034	4039
2801	4079	4080	3302	3034	3035
2802	3032	3033	3303	5169	5170
2803	5093	5094	3304	5152	5153
2804	5020	5021	3305	5008	5009
2805	5024	5025	3306	5097	5098
2806	5087	5088	3307	5026	5027
2807	2080	2081	3308	3102	3103
2808	3075	3076	3309	3107	3108
2809	4044	4045	3401	3171	3172
2901	4040	4041	3402	3036	3037
2902	3119	3120	3403	5086	5108C
2903	5010	5011C	3404	5084	5085C
2904	2061	2062	3405	5149	5127
2905	5158	5159	3406	5103	5102
2906	5156	5157	3407	5056	5057
2907	2103C	2104	3408	2045	2046
2908	5040	5041	3409	4146	4147
2909	3071	3072	3501	3104C	3123
3001	4052	4053	3502	3117	3118
3002	3040	3041	3503	5119	5120
3003	2073	2074	3504	5141	5142
3004	2086	2087	3505	4157	4158
3005	5154	5155	3506	4116	4117
3006	2078	2079	3507	5106	5107
3007	2119	2120	3508	2043	2044
3008	2039	2040	3509	3059	3060
3009	4137	4138	3601	3111	3112

APT. NO.	STALL NO. 1	STALL NO. 2	APT. NO.	STALL NO. 1	STALL NO. 2
3602	3135	3136	4103	4173	4174
3603	5165	5166	4104	4148	4149
3604	5173	5174	4105	4099	4100
3605	5109	5110	4106	4097	4098
3606	5125	5126	4107	4196	4197
3607	5128	5129	4108	3139	3140
3608	3052	3053	4109	3095	3096
3609	3169	3170	4201	3163	3164
3701	3185	3186	4202	4161	4163
3702	3157	3158	4203	4164	4165
3703	4110	4111	4204	3073	3074
3704	4069	4070	4205	3131	3132
3705	4135	4136	4206	3150	3151
3706	4179	4180	4207	4037	4038
3707	4114	4115	4208	3038	3039
3708	1035	1036	4209	2041	2042
3709	3054	3055	4301	3121	3122
3801	3175	3176	4302	4001	4002
3802	3115	3116	4303	3109	3110
3803	4192	4193	4304	3127	3128
3804	4066C	4107C	4305	3181	3182
3805	4108	4109	4306	3183	3184
3806	4131	4132	4307	4020	4029
3807	4155	4156	4308	3026	3031
3808	3097	3098	4309	1039	1040
3809	1045	1046	4401	3056	3057
3901	5104	5105	4402	4003	4004
3902	3155	3156	4403	3167	3168
3903	4060	4061	4404	3065	3066
3904	4050	4051	4405	3144	3145
3905	4190	4191	4406	3063	3064
3906	4188	4189	4407	3129	3130
3907	4177	4178	4408	3159	3160
3908	3048	3049	4409	1033	1034
3909	2053	2054	4501	3141	3142
4001	3061	3062C	4502	4013	4015
4002	5138	5140	4503	4123	4124
4003	4186	4187	4504	4032	4033C
4004	4150	4172	4505	4184	4185
4005	4170	4171	4506	3148	3149
4006	4101	4102	4507	4125	4126
4007	4103	4104	4508	3027	3028
4008	3046	3047	4509	3146	3147
4009	2049	2050	4601	2008	2009
4101	5123	5124	4602	1007	1008
4102	4120	4141	4603	1011	1012

APT. NO.	STALL NO. 1	STALL NO. 2	APT. NO.	STALL NO. 1	STALL NO. 2
4604	3008	3009	4608	2004	2005
4605	3001	3002	4609	2016	2017
4606	2001	2002	4610	3003	3004
4607	1004	1005	4611	1001	1002

\*Apartment No. 101 shall have the following parking stalls assigned to the apartment:

1003A	1006	1009	1010	1013T	1014T	1015T	1016T	1027T	1028T	1029
1030	1031T	1032T	1055AV	1056AV	2003	2006	2007	2010A	2011T	2012T
2013T	2014T	2015	2028T	2029T	2030	2031	2032T	2033T	2036T	2037T
2038	2057	2058A	2059A	2060A	3005	3006	3007	3010A	3011	3012T
3013T	3014T	3015T	3050	3051	3154A	3087T	3088T	3089	3090	3091T
3092T	4014A	4016T	4017T	4118T	4119T	4093	4094	4162A	4183A	5070

\*\*Apartment No. 301 shall have the following parking stalls assigned to the apartment:

5071	5099A	5139A	5160A						
------	-------	-------	-------	--	--	--	--	--	--

Common element parking stalls designated as "Guest" parking stall assignments and "Loading Area" parking stall assignments are reflected on Exhibit "B-2."

Notes: A parking stall marked with a "C", as shown on the list above, indicates a parking stall that is "compact" in size. A parking stall marked with a "T", as shown on the list above, indicates a tandem parking stall. A parking stall marked with a "A", as shown on the list above, indicates an "accessible" parking stall. A parking stall marked with an "AV" on the list above, indicates an accessible van parking stall. A parking stall marked with a "G" indicates the parking stalls designated as "Guest" parking stalls. The additional "C", "T", "A", "AV", "G" or other markings appearing on the list above and/or the Condominium Map are for informational purposes only and do not constitute part of the legal identification of a parking stall, the sole means of legal identification being the numerical designation of the parking stall.

**END OF EXHIBIT E**

**EXHIBIT F**  
**Common Interests**

Apartment Type	Commercial Apartment Number	Percent Common Interest
C-1	101	0.004275
C-2	301	0.004275

Apt. Type	Residential Apartment Number	Percent Common Interest
1	501, 601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, 3501, 3601, 3701, 3801, 3901, 4001, 4101, 4201, 4301, 4401, 4501	0.002777
2	502, 602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102	0.003178
2L	3202, 3302, 3402, 3502, 3602, 3702, 3802, 3902, 4002, 4102, 4202, 4302, 4402, 4502	0.003202
3	503, 603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203, 3303	0.002365
3L	3403, 3503, 3603, 3703, 3803, 3903, 4003, 4103, 4203, 4303, 4403, 4503	0.002380
4	504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204, 3304, 3404, 3504	0.002355
4L	3604, 3704, 3804, 3904, 4004, 4104, 4204, 4304, 4404, 4504	0.002365
5	505, 705, 805, 905, 1005, 1105, 1205, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205, 3305, 3405, 3505, 3605, 3705	0.002355
5L	3805, 3905, 4005, 4105, 4205, 4305, 4405, 4505	0.002365
6	506, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806, 2906, 3006, 3106, 3206, 3306, 3406, 3506	0.002355
6L	3606, 3706, 3806, 3906, 4006, 4106, 4206, 4306, 4406, 4506	0.002365
7	507, 607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007, 3107, 3207, 3307	0.002343
7L	3407, 3507, 3607, 3707, 3807, 3907, 4007, 4107, 4207, 4307, 4407, 4507	0.002355



8	608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808, 2908, 3008, 3108	0.003089
8L	3208, 3308, 3408, 3508, 3608, 3708, 3808, 3908, 4008, 4108, 4208, 4308, 4408, 4508	0.003119
9	609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109, 3209, 3309, 3409, 3509, 3609, 3709, 3809, 3909, 4009, 4109, 4209, 4309, 4409, 4509	0.002834
10	610	0.000645
11	611	0.001799
12	612	0.001659
PH1	4601	0.003990
PH2	4602	0.004305
PH3	4603	0.003923
PH4	4604	0.005360
PH5	4605	0.005315
PH6	4606	0.005124
PH7	4607	0.005319
PH8	4608	0.004841
PH9	4609	0.003668
PH10	4610	0.005079
PH11	4611	0.003656

**For Residential Limited Common Elements:**

Apt. Type	Residential Apartment Number	Percent Common Interest
1	501, 601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, 3501, 3601, 3701, 3801, 3901, 4001, 4101, 4201, 4301, 4401, 4501	0.002801
2	502, 602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102	0.003205
2L	3202, 3302, 3402, 3502, 3602, 3702, 3802, 3902, 4002, 4102, 4202, 4302, 4402, 4502	0.003230

3	503, 603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203, 3303	0.002386
3L	3403, 3503, 3603, 3703, 3803, 3903, 4003, 4103, 4203, 4303, 4403, 4503	0.002400
4	504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204, 3304, 3404, 3504	0.002375
4L	3604, 3704, 3804, 3904, 4004, 4104, 4204, 4304, 4404, 4504	0.002387
5	505, 705, 805, 905, 1005, 1105, 1205, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205, 3305, 3405, 3505, 3605, 3705	0.002375
5L	3805, 3905, 4005, 4105, 4205, 4305, 4405, 4505	0.002386
6	506, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806, 2906, 3006, 3106, 3206, 3306, 3406, 3506	0.002375
6L	3606, 3706, 3806, 3906, 4006, 4106, 4206, 4306, 4406, 4506	0.002386
7	507, 607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007, 3107, 3207, 3307	0.002363
7L	3407, 3507, 3607, 3707, 3807, 3907, 4007, 4107, 4207, 4307, 4407, 4507	0.002375
8	608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808, 2908, 3008, 3108	0.003117
8L	3208, 3308, 3408, 3508, 3608, 3708, 3808, 3908, 4008, 4108, 4208, 4308, 4408, 4508	0.003145
9	609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109, 3209, 3309, 3409, 3509, 3609, 3709, 3809, 3909, 4009, 4109, 4209, 4309, 4409, 4509	0.002858
10	610	0.000651
11	611	0.001815
12	612	0.001673
PH1	4601	0.004024
PH2	4602	0.004342
PH3	4603	0.003956
PH4	4604	0.005406
PH5	4605	0.005361

PH6	4606	0.005168
PH7	4607	0.005365
PH8	4608	0.004882
PH9	4609	0.003700
PH10	4610	0.005123
PH11	4611	0.003687

**END OF EXHIBIT F**

**EXHIBIT G**

**Encumbrances on Title**

As to All Lots

1. Terms, provisions, reservations, covenants, conditions and restrictions, as contained in the unrecorded Planned Development Permit No. PD 2-84 and Kakaako Community Development District Plan dated November 7, 1984, issued to the Nauru Phosphate Royalties Trust by the Hawaii Community Development Authority.

Said Planned Development Permit was amended on October 1, 1986, October 19, 1988, April 11, 1989, February 4, 1991, October 14, 1991, October 20, 1994, January 24, 1997, August 2, 2000, April 2, 2002, September 13, 2002, March 24, 2003, April 11, 2003, and December 12, 2003.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated October 19, 1988, made by and between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, assigning all of the right, title and interest in and to the Development Permit to the extent that such right, title and interest are necessary for the development, use or operation of the Phase I Site, subject to the terms and conditions of the Development Permit, to the Plan and Rules, and this Partial Assignment, recorded June 29, 1989 as Land Court Document No. 1646277.

Consent thereto given by Hawaii Community Development Authority, State of Hawaii, by instrument recorded June 29, 1989 as Land Court Document No. 1646278.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated January 2, 1994, made by and between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, Waimanu Investment Venture, a Hawaii limited partnership, and Waldron Ventures, a Hawaii general partnership, assigning all of the right, title and interest in and to the Planned Development Permit to the extent that such right, title and interest are necessary for the development, use or operation of the Reserved Housing Site, subject to the terms and conditions of the Planned Development Permit, the Kakaako Plan and Rules and this Partial Assignment to the extent they affect the Reserved Housing Project and the Reserved Housing Site, recorded November 2, 1994 as Land Court Document No. 2192784.

Consent thereto given by Hawaii Community Development Authority, a body corporate and a public instrumentality of the State of Hawaii, by instrument recorded November 2, 1994 as Land Court Document No. 2192785.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated June 1, 1997, made by and between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties (Waimanu), Inc., a Hawaii corporation, assigning all of the right, title and interest in and to the Planned Development Permit to the extent that such right, title and interest are necessary for the development, use or operation of Lot 2, subject to the terms and conditions of the Planned Development Permit, the Kakaako Plan and Rules and this Partial Assignment, recorded June 20, 1997 as Land Court Document No. 2387444.

Assignment of Rights and Obligations Under Planned Development Permit and Cancellation and Termination of Partial Assignment dated May 1, 1998, made by and between Nauru Phosphate Royalties (Waimanu), Inc., a Hawaii corporation, Assignor, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, Assignee, assigning all of the Assignor's right, obligations and liabilities under the Planned Development Permit dated November 7, 1984, as amended, terminating the Partial Assignment dated June 1, 1997, and mutually releasing each other from all claims related thereto, recorded June 5, 1998 as Land Court Document No. 2461964.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated April 17, 2003 recorded April 22, 2003 as Land Court Document No. 2918295.

Consent thereto given by Hawaii Community Development Authority, a body corporate and a public instrumentality of the State of Hawaii, by instrument recorded April 22, 2003 as Land Court Document No. 2918296.

2. As to Lot 1-A Only

- a. Drainage and temporary construction easements, in favor of the City and County of Honolulu , as acquired by Final Order of Condemnation filed in the First Circuit Court of the State of Hawaii in Civil No. 33119 and also recorded December 20, 1972 as Land Court Document No. 611430, and as shown on the survey by Miles S. Horie, Licensed Professional Land Surveyor, of Engineers Surveyors Hawaii, Inc., dated April 6, 2004, revised April 13, 2004 and April 26, 2004 (the "Survey").
- b. Easement in favor of the Board of Water Supply, City and County of Honolulu, for right of way for an underground water line or pipe lines, shown on Map No. 1 filed with Land Court Application No. 1250 (now a portion of Lot 1-A), as set forth by Decree 1363 , filed June 26, 1940, and as shown on the Survey.
- c. Easement (area 1,840 square feet) in favor of the City and County of Honolulu, for drainage purposes, shown on Map No. 4 filed with Land Court Application No. 1250, as set forth by Land Court Order No. 37100, recorded March 20, 1973, and as shown on the Survey.
- d. Easement (area 1,297 square feet) in favor of the City and County of Honolulu for drainage purposes, shown on Map No. 6 filed with Land Court Application No. 784, as set forth by Land Court Order No. 37122, recorded March 22, 1973, and as shown on the Survey.
- e. Easement for electrical purposes, in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated (now Verizon Hawaii, Inc.), recorded December 16, 1991 as Land Court Document No. 1873345, and as shown on the Survey.
- f. Easement "1" (area 1,339 square feet) for sanitary sewer purposes, shown on Map No. 1 filed with Land Court Consolidation No. 194, as set forth by Land Court Order No. 133679, recorded December 22, 1998, and as shown on the Survey.
- g. Restriction of vehicular access, shown on Map No. 1 filed with Land Court Consolidation No. 194, as set forth by Land Court Order No. 133679, recorded December 22, 1998, and as shown on the Survey.

3. As to Lot 4 Only

- a. Easement for drainage purposes (Parcel 16, are 3,934 square feet), in favor of the City and County of Honolulu , as acquired by Final Order of Condemnation filed in the First Circuit Court of the State of Hawaii in Civil No. 33118 and also recorded September 6, 1973 as Land Court Document No. 648352, and as shown on the Survey.
- b. Easement for drainage purposes, shown on Map No. 14 filed with Land Court Consolidation No. 53, as set forth by Land Court Order No. 38673, recorded November 14, 1973, and as shown on the Survey.
- c. Terms, provisions, reservations, covenants, conditions and restrictions as contained in the Deed and Covenants, recorded April 11, 2003 as Land Court Document No. 2914554.

4. As to Lot 915-B-1 Only

- a. Easement for drainage and temporary construction easements for rights of way, in favor of the City and County of Honolulu, as acquired by Final Order of Condemnation filed in the First Circuit Court of the State of Hawaii in Civil No. 33119 and also recorded December 20, 1972 as Land Court Document No. 611430, and as shown on the Survey.
- b. Easement (40 feet wide) for drainage purposes, shown on Map No. 123 filed with Land Court Application No. 880, as set forth by Land Court Order No. 37124, recorded March 22, 1973, and as shown on the Survey.

- c. A Grant of Easement for utility purposes, being 10 and 25 feet wide, containing an area of 11,467 square feet, in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated (now Verizon Hawaii, Inc.), recorded December 16, 1991 as Land Court Document No. 1873345, and as shown on the Survey.
- d. Access rights in favor of Lot 4 of Land Court Consolidation No. 53, to Waimanu Street over and across Lot 915-B of Land Court Application No. 880, as set forth by Land Court Order No. 149188 recorded January 28, 2003 (as to Lot 915-B); and as set forth by Land Court Order No. 149187, recorded January 28, 2003 (as to Lot 4).
- e. Restriction of vehicular access shown on Map No. 132 filed with Land Court Application No. 880, as set forth by Land Court Order No. 155406, recorded March 11, 2004, and as shown on the Survey.

5. As to Lot 30-B-1 Only

- a. Access rights in favor of Lot 2-A of Land Court Consolidation No. 188, to Waimanu Street over and across Lot 30-B of Land Court Application No. 948, as set forth by Land Court Order No. 149189 recorded January 28, 2003 (as to Lot 30-B); and as set forth by Land Court Order No. 149191, recorded January 28, 2003 (as to Lot 2-A).
- b. Restriction of vehicular access shown on Map No. 10, filed with Land Court Application No. 948, as set forth by Land Court Order No. 155386, recorded March 10, 2004, and as shown on the Survey.

As to All Lots

6. Terms, provisions, reservations, covenants, conditions and restrictions, as contained in the Planned Development Agreement, recorded June 28, 1989 as Land Court Document No. 1645703.

Said Planned Development Permit was amended by instrument recorded April 11, 2003 as Land Court Document No. 2914559.

7. Terms, provisions, reservations, covenants, conditions and restrictions, as contained in the Agreement Regarding Allocation of Space to Industrial Use, recorded June 29, 1989 as Land Court Document No. 1646279.

Said Agreement was amended by instrument recorded April 11, 2003 as Land Court Document No. 2914561.

8. Terms, provisions, reservations, covenants, conditions and restrictions, as contained in the Agreement to Provide Necessary Perpetual Public Easement Areas for Upper-Level Pedestrian Walkways, recorded June 29, 1989 as Land Court Document No. 1646280.

Said Agreement was amended by instrument recorded April 11, 2003 as Land Court Document No. 2914563.

9. Encroachments or any other matters as shown on survey map prepared by Kendall N. H. Hee, Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated September 25, 2002, last revised March 24, 2003.

10. Terms, provisions, reservations, covenants, conditions and restrictions as contained in the Declaration of Restrictive Covenant, recorded April 11, 2003 as Land Court Document No. 2914558.

11. The terms and provisions contained in the 404 Piikoi Planned Development Joint Development Agreement dated as of July 14, 2003, made by and between Sunset Heights Hawaii, LLC, a Delaware limited liability company, and Hawaii Community Development Authority, a body corporate and a public instrumentality of the State of Hawaii, recorded August 7, 2003 as Land Court Document No. 2973501.

12. Terms, provisions, reservations, covenants, conditions and restrictions as contained in the Declaration of Merger of Condominium Phases for Ko'olani recorded October 2, 2003, as Land Court Document No. 3004561.
13. Land Court Condominium Map No. 1572, as amended.
14. Terms, provisions, reservations, covenants, conditions and restrictions as contained in the Declaration of Condominium Property Regime recorded October 2, 2003 as Land Court Document No. 3004562, as amended as follows:
  - Amendment to Declaration of Condominium Property Regime of Ko'olani (Condominium Map No. 1572) dated October 31, 2003, filed as Document No. 3021499.
  - Amendment to Declaration of Condominium Property Regime of Ko'olani (Condominium Map No. 1572) dated October 31, 2003, filed as Document No. 3031081.
  - Amendment to Declaration of Condominium Property Regime of Ko'olani (Condominium Map No. 1572) dated May 25, 2004, filed as Document No. 3119166.
15. Terms, provisions, reservations, covenants, conditions and restrictions as contained in the Bylaws recorded October 2, 2003 as Land Court Document No. 3004563.
16. Terms, provisions, reservations, covenants, conditions and restrictions as contained in the Grant of Sewer Easement (Subsurface Sewer) dated September 18, 2003, recorded October 15, 2003 as Land Court Document No. 3011013.
17. A driveway, sidewalk and curb across the North boundary, a driveway, curb and wooden barrier cross the South boundary and a chain link fence crosses the East boundary, as shown on the survey by Miles S. Horie, Licensed Professional Land Surveyor, of Engineers Surveyors Hawaii, Inc., dated April 6, 2004, revised April 13, 2004 and April 26, 2004.
18. A mortgage to secure an original principal indebtedness of \$176,930,000.00, and any other amounts or obligations secured thereby.
  - Dated: as of May 17, 2004
  - Mortgagor: Sunset Heights Hawaii, LLC, a Delaware limited liability company
  - Mortgagee: HSBC Realty Credit Corporation (USA), a Delaware corporation, as agent for itself and other co-lenders as may exist from time to time, their successors and/or assigns, as their interests may appear
  - Recorded May 18, 2004 as Land Court Document No. 3111494.
19. The Assignment of Rents and Leases dated as of May 17, 2004, in favor of HSBC Realty Credit Corporation (USA), a Delaware corporation, as agent for itself and certain co-lenders, as additional security for the payment of the indebtedness in the amount of \$176,930,000.00, which was recorded May 18, 2004 as Regular System Document No. 2004-099891.
20. A financing statement
  - Debtor: Sunset Heights Hawaii, LLC
  - Secured Party: HSBC Realty Credit Corporation (USA)
  - Recorded May 18, 2004 as Regular System Document No. 2004-099892.
21. A Grant of Easement for electrical, communication and utility purposes, over Easement 1, affecting Lot 915-B-1 and Easement 2, affecting Lot 1-A, in favor of Hawaiian Electric Company, Inc. and Verizon Hawaii Inc., recorded May 25, 2004, as Land Court Document No. 3113850.
22. Amendment to Declaration of Condominium Property Regime of Ko'olani (Condominium Map No. 1572) dated May 25, 2004, filed as Document No. 3128149.

23. Real property taxes as may be due and owing. Check with the County tax assessor for additional information.

**END OF EXHIBIT G**



**EXHIBIT H**

**[Description of Limited Warranty]**

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:

The Developer makes no warranties itself. However, the Developer will attempt to assign to each apartment owner any and all warranties given the Developer by the general contractor for the project and by any subcontractors or materialmen. The general contractor's warranty to the Developer is expected to be one year from the date of substantial completion of the project. The general contractor's warranty to the Developer is expected to be one year from the date of substantial completion of the project.

2. Appliances:

The Developer makes no warranties itself. However, the Developer will attempt to assign to each apartment owner the benefit of any manufacturers' or dealers' warranties covering the appliances in his or her apartment. Each apartment owner shall have the direct benefit of any such warranties that are assigned, if the Developer's attempted assignment is successful and binding. Such warranties, if available, will expire at different times, depending on the date of manufacture, sale, or installation of the appliances.

**END OF EXHIBIT H**

EXHIBIT I

**ESTIMATE OF INITIAL MAINTENANCE FEES  
AND  
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS**

Hawaiiana Management Company, Ltd

2006 Monthly Operating Budget For

Ko'olani at Ala Moana

Approved by Board of Directors on 00/00/00

Page 2

DESCRIPTION	JAN 2006	FEB 2006	MAR 2006	APR 2006	MAY 2006	JUNE 2006	JULY 2006	AUG 2006	SEPT 2006	OCT 2006	NOV 2006	DEC 2006	ANNUAL TOTAL
REVENUE													
MAINTENANCE FEES	175,650	175,650	175,650	175,650	175,650	175,650	175,650	175,650	175,650	175,650	175,650	175,650	2,107,800
TOTAL REVENUE	175,650	175,650	175,650	175,650	175,650	175,650	175,650	175,650	175,650	175,650	175,650	175,650	2,107,800

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	367,200
TV CABLE	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	102,000
WATER	6,400		6,400		6,400		6,400		5,760		5,760		37,120
SEWER		13,680		13,680		13,680		13,680		13,680		13,680	82,080
GAS	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	54,000
TELEPHONE	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	15,600
TOTAL UTILITIES	51,300	58,580	51,300	58,580	51,300	58,580	51,300	58,580	50,660	58,580	50,660	58,580	658,000

CONTRACT SVCS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
AIR CONDITIONING	374	374	374	374	374	374	374	374	374	374	374	374	4,493
WINDOW CLNG	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
ELEVATOR	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	68,100
PEST CONTROL	555			555			555			555			2,220
MECHANICAL SYSTEMS	563	563	563	563	563	563	563	563	563	563	563	563	6,750
REFUSE	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	29,400
GENERATOR	342	342	342	342	342	342	342	342	342	342	342	342	4,104
FIRE SYSTEMS	200	200	200	200	200	200	200	200	200	200	200	200	2,400
BACKFLOW TESTS	50	50	50	50	50	50	50	50	50	50	50	50	600
TOTAL CNTRCT SVCS	13,209	12,654	12,654	13,209	12,654	12,654	13,209	12,654	12,654	13,209	12,654	12,654	154,067

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
AIR CONDITIONING	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
CLEANING SUPPS	800	800	800	800	800	800	800	800	800	800	800	800	9,600
GROUNDS	800	800	800	800	800	800	800	800	800	800	800	800	9,600
ELECTRICAL/LIGHTING	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
PLUMBING	500	500	500	500	500	500	500	500	500	500	500	500	6,000
POOL AND SPA	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
PAINT	100	100	100	100	100	100	100	100	100	100	100	100	1,200
SECURITY EQUIPMENT	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
FIRE SYSTEMS	200	200	200	200	200	200	200	200	200	200	200	200	2,400
BLDG REPAIRS	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	13,800
MISC RFRS & PURCHS	400	400	400	400	400	400	400	400	400	400	400	400	4,800
TOOLS	200	200	200	200	200	200	200	200	200	200	200	200	2,400
BLDG MAINT-OTHER	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
AMENITIES	400	400	400	400	400	400	400	400	400	400	400	400	4,800
CLUB FACILITY	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	110,000
TOTAL MAINTENANCE	19,217	19,217	19,217	19,217	19,217	19,217	19,217	19,217	19,217	19,217	19,217	19,217	230,600

DESCRIPTION	JAN 2006	FEB 2006	MAR 2006	APR 2006	MAY 2006	JUNE 2006	JULY 2006	AUG 2006	SEPT 2006	OCT 2006	NOV 2006	DEC 2006	ANNUAL TOTAL
PROFESSIONAL SVCS	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
M.A. ADMIN SUPS & SVCS	500	500	500	500	500	500	500	500	500	500	500	500	6,000
AOAO ADMIN EXPS	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
MANAGEMENT SVCS	1,248												1,248
AUDIT	500	500	500	500	500	500	500	500	500	500	500	500	6,000
LEGAL FEES	300	300	300	300	300	300	300	300	300	300	300	300	3,600
NEWSLETTER EXPENSE	8,548	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	88,248
TOTAL PROF. SERVICES													

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
P/R - MANAGER	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	51,000
P/R - MAINT	11,321	11,321	11,321	11,321	11,321	11,321	11,321	11,321	11,321	11,321	11,321	11,321	135,246
P/R - JANITORIAL	8,745	8,745	8,745	8,745	8,745	8,745	8,745	8,745	8,745	8,745	8,745	8,745	104,940
P/R - SECURITY	18,001	18,001	18,001	18,001	18,001	18,001	18,001	18,001	18,001	18,001	18,001	18,001	216,008
P/R - OFFICE	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
WORKERS COMP	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	28,200
TDI	675			675			675			675			2,700
HEALTH CARE	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
PAYROLL TAXES	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
PAYROLL PREP	200	200	200	200	200	200	200	200	200	200	200	200	2,400
RENT - MGR APARTMENT	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
TOTAL P/R & BENEFITS	59,541	58,866	58,866	59,541	58,866	58,866	59,541	58,866	58,866	59,541	58,866	58,866	709,054

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
UNINSURED EXP	500	500	500	500	500	500	500	500	500	500	500	500	6,000
MISC SUPP EXP	100	100	100	100	100	100	100	100	100	100	100	100	1,200
TOTAL OTHER EXP.	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	187,200

TOTAL OP EXPENSE	167,415	172,217	164,937	173,447	164,937	172,217	166,167	172,217	164,297	173,447	164,297	172,217	2,037,809
RESERVE CONTRIBUTION	8,235	3,433	10,713	2,203	10,713	3,433	9,483	3,433	11,353	2,303	11,353	3,433	79,991

I, Phyllis Kacher, as agent for/and/or employed by Hawaiiana Management Company, the condominium managing agent for Ko'olani at Ala Moana condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Phyllis Kacher  
Signature

11-20-03  
Date

Pursuant to 514A-83.6 HRS, a new association created after January 1, 1993 need not collect estimated replacements reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. The Budget amount for Reserves is an estimate only.

ESTIMATE OF INITIAL MAINTENANCE FEES  
THE KO'OLANI  
(372 UNITS)

UNIT TYPE	Apt No.	% Common Interest	Monthly Fee	Extra Res Fees (1)	Res Monthly Fees	Yearly Total
C-1	101	0.42750%	\$725.25		\$725.25	\$8,703.05
C-2	301	0.42750%	\$725.25		\$725.25	\$8,703.05
1	501	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	601	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	701	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	801	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	901	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	1001	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	1101	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	1201	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	1401	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	1501	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	1601	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	1701	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	1801	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	1901	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	2001	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	2101	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	2201	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	2301	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	2401	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	2501	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	2601	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	2701	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	2801	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	2901	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	3001	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	3101	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	3201	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	3301	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	3401	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	3501	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	3601	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	3701	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	3801	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	3901	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	4001	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	4101	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	4201	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	4301	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	4401	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
1	4501	0.27770%	\$471.12	\$16.81	\$487.93	\$5,855.14
2	502	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	602	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	702	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	802	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	902	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	1002	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	1102	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	1202	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	1402	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53

**ESTIMATE OF INITIAL MAINTENANCE FEES  
THE KO'OLANI  
(372 UNITS)**

UNIT TYPE	Apt No.	% Common Interest	Monthly Fee	Extra Res Fees (1)	Res Monthly Fees	Yearly Total
2	1502	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	1602	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	1702	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	1802	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	1902	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	2002	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	2102	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	2202	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	2302	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	2402	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	2502	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	2602	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	2702	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	2802	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	2902	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	3002	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2	3102	0.31780%	\$539.15	\$19.23	\$558.38	\$6,700.53
2L	3202	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	3302	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	3402	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	3502	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	3602	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	3702	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	3802	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	3902	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	4002	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	4102	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	4202	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	4302	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	4402	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
2L	4502	0.32020%	\$543.22	\$19.38	\$562.60	\$6,751.19
3	503	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	603	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	703	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	803	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	903	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	1003	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	1103	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	1203	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	1403	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	1503	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	1603	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	1703	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	1803	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	1903	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	2003	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	2103	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	2203	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	2303	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	2403	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	2503	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	2603	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	2703	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51

**ESTIMATE OF INITIAL MAINTENANCE FEES  
THE KO'OLANI  
(372 UNITS)**

UNIT TYPE	Apt No.	% Common Interest	Monthly Fee	Extra Res Fees (1)	Res Monthly Fees	Yearly Total
					\$415.54	\$4,986.51
3	2803	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	2903	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	3003	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	3103	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	3203	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3	3303	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
3L	3403	0.23800%	\$403.77	\$14.40	\$418.17	\$5,018.00
3L	3503	0.23800%	\$403.77	\$14.40	\$418.17	\$5,018.00
3L	3603	0.23800%	\$403.77	\$14.40	\$418.17	\$5,018.00
3L	3703	0.23800%	\$403.77	\$14.40	\$418.17	\$5,018.00
3L	3803	0.23800%	\$403.77	\$14.40	\$418.17	\$5,018.00
3L	3903	0.23800%	\$403.77	\$14.40	\$418.17	\$5,018.00
3L	4003	0.23800%	\$403.77	\$14.40	\$418.17	\$5,018.00
3L	4103	0.23800%	\$403.77	\$14.40	\$418.17	\$5,018.00
3L	4203	0.23800%	\$403.77	\$14.40	\$418.17	\$5,018.00
3L	4303	0.23800%	\$403.77	\$14.40	\$418.17	\$5,018.00
3L	4403	0.23800%	\$403.77	\$14.40	\$418.17	\$5,018.00
3L	4503	0.23800%	\$403.77	\$14.40	\$418.17	\$5,018.00
4	504	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	604	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	704	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	804	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	904	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	1004	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	1104	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	1204	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	1404	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	1504	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	1604	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	1704	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	1804	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	1904	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	2004	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	2104	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	2204	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	2304	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	2404	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	2504	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	2604	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	2704	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	2804	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	2904	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	3004	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	3104	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	3204	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	3304	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	3404	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4	3504	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
4L	3604	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
4L	3704	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
4L	3804	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
4L	3904	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
4L	4004	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51

ESTIMATE OF INITIAL MAINTENANCE FEES  
THE KO'OLANI  
(372 UNITS)

UNIT TYPE	Ap't No.	% Common Interest	Monthly Fee	Extra Res Fees (1)	Res Monthly Fees	Yearly Total
4L	4104	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
4L	4204	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
4L	4304	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
4L	4404	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
4L	4504	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
5	505	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	705	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	805	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	905	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	1005	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	1105	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	1205	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	1405	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	1505	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	1605	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	1705	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	1805	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	1905	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	2005	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	2105	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	2205	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	2305	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	2405	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	2505	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	2605	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	2705	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	2805	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	2905	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	3005	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	3105	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	3205	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	3305	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	3405	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	3505	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	3605	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5	3705	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
5L	3805	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
5L	3905	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
5L	4005	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
5L	4105	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
5L	4205	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
5L	4305	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
5L	4405	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
5L	4505	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
6	506	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	706	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	806	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	906	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	1006	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	1106	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	1206	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	1406	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	1506	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31



ESTIMATE OF INITIAL MAINTENANCE FEES  
THE KO'OLANI  
(372 UNITS)

UNIT TYPE	Apt No.	% Common Interest	Monthly Fee	Extra Res Fees (1)	Res Monthly Fees	Yearly Total
6	1606	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	1706	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	1806	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	1906	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	2006	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	2106	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	2206	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	2306	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	2406	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	2506	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	2606	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	2706	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	2806	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	2906	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	3006	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	3106	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	3206	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	3306	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	3406	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6	3506	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
6L	3606	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
6L	3706	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
6L	3806	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
6L	3906	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
6L	4006	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
6L	4106	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
6L	4206	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
6L	4306	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
6L	4406	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
6L	4506	0.23650%	\$401.22	\$14.32	\$415.54	\$4,986.51
7	507	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	607	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	707	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	807	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	907	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	1007	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	1107	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	1207	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	1407	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	1507	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	1607	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	1707	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	1807	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	1907	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	2007	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	2107	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	2207	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	2307	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	2407	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	2507	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	2607	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	2707	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	2807	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04

**ESTIMATE OF INITIAL MAINTENANCE FEES  
THE KO'OLANI  
(372 UNITS)**

UNIT TYPE	Apt No.	% Common Interest	Monthly Fee	Extra Res Fees (1)	Res Monthly Fees	Yearly Total
7	2907	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	3007	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	3107	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	3207	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7	3307	0.23430%	\$397.49	\$14.18	\$411.67	\$4,940.04
7L	3407	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
7L	3507	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
7L	3607	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
7L	3707	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
7L	3807	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
7L	3907	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
7L	4007	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
7L	4107	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
7L	4207	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
7L	4307	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
7L	4407	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
7L	4507	0.23550%	\$399.53	\$14.25	\$413.78	\$4,965.31
8	608	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	708	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	808	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	908	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	1008	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	1108	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	1208	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	1408	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	1508	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	1608	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	1708	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	1808	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	1908	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	2008	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	2108	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	2208	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	2308	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	2408	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	2508	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	2608	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	2708	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	2808	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	2908	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	3008	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8	3108	0.30890%	\$524.05	\$18.70	\$542.75	\$6,512.99
8L	3208	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
8L	3308	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
8L	3408	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
8L	3508	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
8L	3608	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
8L	3708	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
8L	3808	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
8L	3908	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
8L	4008	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
8L	4108	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
8L	4208	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10

ESTIMATE OF INITIAL MAINTENANCE FEES  
THE KO'OLANI  
(372 UNITS)

UNIT TYPE	Apt No.	% Common Interest	Monthly Fee	Extra Res Fees (1)	Res Monthly Fees	Yearly Total
8L	4308	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
8L	4408	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
8L	4508	0.31190%	\$529.14	\$18.87	\$548.01	\$6,576.10
9	609	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	709	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	809	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	909	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	1009	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	1109	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	1209	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	1409	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	1509	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	1609	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	1709	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	1809	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	1909	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	2009	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	2109	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	2209	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	2309	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	2409	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	2509	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	2609	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	2709	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	2809	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	2909	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	3009	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	3109	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	3209	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	3309	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	3409	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	3509	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	3609	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	3709	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	3809	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	3909	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	4009	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	4109	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	4209	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	4309	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	4409	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
9	4509	0.28340%	\$480.79	\$17.15	\$497.94	\$5,975.26
10	610	0.06450%	\$109.42	\$3.91	\$113.33	\$1,360.01
11	611	0.17990%	\$305.20	\$10.89	\$316.09	\$3,793.08
12	612	0.16590%	\$281.45	\$10.04	\$291.49	\$3,497.87
PH1	4601	0.39900%	\$676.90	\$24.14	\$701.04	\$8,412.52
PH2	4602	0.43050%	\$730.34	\$26.15	\$756.49	\$9,077.92
PH3	4603	0.39230%	\$666.64	\$23.74	\$689.28	\$8,271.32
PH4	4604	0.53600%	\$909.32	\$32.44	\$941.76	\$11,301.17
PH5	4605	0.53150%	\$901.69	\$32.17	\$933.86	\$11,206.32
PH6	4606	0.51240%	\$869.29	\$31.01	\$900.30	\$10,803.56
PH7	4607	0.53190%	\$902.37	\$32.19	\$934.56	\$11,214.70
PH8	4608	0.48410%	\$821.28	\$29.29	\$850.57	\$10,206.79

**ESTIMATE OF INITIAL MAINTENANCE FEES  
THE KO'OLANI  
(372 UNITS)**

UNIT TYPE	Apt No.	% Common Interest	Monthly Fee	Extra Res Fees (1)	Res Monthly Fees	Yearly Total
PH9	4609	0.36680%	\$622.28	\$22.20	\$644.48	\$7,733.71
PH10	4610	0.50790%	\$861.65	\$30.74	\$892.39	\$10,708.71
PH11	4611	0.36560%	\$620.24	\$22.12	\$642.36	\$7,708.32
<b>TOTALS</b>		<b>100.00000%</b>	<b>\$169,650.00</b>	<b>\$6,000.52</b>	<b>\$175,650.52</b>	<b>\$2,107,806.24</b>

(1) The increase in residential maintenance fees represents additional expenses attributed to limited common elements not used by commercial units.

EXHIBIT J

**SUMMARY OF SALES CONTRACT**

There are two specimen Condominium Purchase Agreement, Deposit Receipt and Contracts ("Purchase Agreement" or Sales Contract"), in order to comply with two discrete exemptions from federal Department of Housing and Urban Development, Interstate Land Sales Registration program, as described in Code of Federal Regulations (C.F.R.) sections 1710.5 and 1710.6. One Sales Contract applies to the first ninety-nine (99) units sold, while the second Sales Contract applies to all units subsequently sold. The principal substantive distinction between the two contracts is that the second Sales Contract requires the Developer to complete construction of the Apartments within two (2) years of the buyer signing the Sales Contract.

Both Sales Contracts contain, among others, the following terms and provisions (which may be modified or otherwise limited by provisions not summarized):

- (a) The total purchase price, method of payment and additional sums which must be paid in connection with the purchase of a Apartment.
- (b) That the purchaser acknowledges having received and read a public report (either contingent or final) for the Community prior to signing the Sales Contract.
- (c) That the Developer makes no representations concerning rental of a Apartment, income or profit from a Apartment, or any other economic benefit to be derived from the purchase of a Apartment.
- (d) That the Sales Contract may be subordinate to the lien of a construction lender.
- (e) That the purchaser's money will be held in escrow, under the terms of the Escrow Agreement.
- (f) Requirements relating to the purchaser's financing of the purchase of a Apartment.
- (g) That the Apartment and the Community will be subject to various other legal documents which the purchaser should examine, and that the Developer may change these documents under certain circumstances.
- (h) That, except to the extent of a limited warranty in form attached to this Public Report, the Developer makes no warranties regarding the Apartment, the Community or anything installed or contained in the Apartment or the Community.
- (i) That the Community will be subject to ongoing construction and sales activities which may result in certain annoyances to the purchaser.
- (j) That the purchaser must close the purchase at a certain date and pay closing costs, in addition to the purchase price.
- (k) That the Developer has reserved certain rights and powers relating to the Community and the purchaser acknowledges and consents to the exercise of such rights and powers.
- (l) That except under certain circumstances, as set forth in the Sales Contract, all interest on deposits toward the purchase price shall be the property of the Developer.
- (m) If the purchaser defaults, Developer may retain purchaser's deposits and bring on action against purchaser.
- (n) Buyer may not at any time assign its rights or obligations under the Purchase Agreement.

The Sales Contracts contains various other important provisions relating to the purchase of a Apartment in the Community. Purchasers and prospective purchasers should carefully read the specimen Sales Contracts on file with the Real Estate Commission. Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings given them under the Purchase Agreement.

\*\*\*\*\*

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS-CONTAINED IN THE PURCHASE AGREEMENT. WHILE A BUYER CAN USE THIS

SUMMARY AS A GENERAL SUMMARY OF BUYER'S RIGHTS AND OBLIGATIONS UNDER THE PURCHASE AGREEMENT, BUYER MUST REFER TO THE PURCHASE AGREEMENT TO DETERMINE BUYER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PURCHASE AGREEMENT, THE PURCHASE AGREEMENT WILL CONTROL.

**END OF EXHIBIT J**

## EXHIBIT K

### SUMMARY OF CONDOMINIUM ESCROW AGREEMENT

The Escrow Agreement sets up an arrangement under which the deposits a purchaser makes pursuant to a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement, these things will or may happen:

- (a) Escrow will let the purchaser know when payments are due.
- (b) Escrow will arrange for the purchaser to sign all necessary documents.
- (c) Except under certain circumstances as set forth in the Sales Contract, all deposits toward the purchase price shall be the property of the Developer.
- (d) The purchaser will be entitled to a refund of his or her funds only under certain circumstances as set forth in the Sales Contract.

The Escrow Agreement also establishes the procedures for the retention and disbursement of a purchaser's funds and says what will happen to the funds upon a default under the Sales Contract. The Escrow Agreement contains various other important provisions and establishes certain charges with which a purchaser should be familiar. Purchasers and prospective purchasers should carefully read the signed Escrow Agreement on file with the Real Estate Commission.

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

END OF EXHIBIT K

EXHIBIT L

**KO'OLANI  
APARTMENT SELECTION FORM AND  
NOTICE OF CHRONOLOGICAL RESERVATION SYSTEM  
AND RECEIPT OF OWNER-OCCUPANT AFFIDAVIT FORM  
Apartment Selection Form**

Apartment No. Selected \_\_\_\_\_  
Square Footage \_\_\_\_\_  
Reservation List Number: \_\_\_\_\_

Model Type \_\_\_\_\_  
Projected Price \_\_\_\_\_

PRINT Full name of Buyers:

\_\_\_\_\_  
FIRST MIDDLE LAST

\_\_\_\_\_  
FIRST MIDDLE LAST

\_\_\_\_\_  
FIRST MIDDLE LAST

\_\_\_\_\_  
FIRST MIDDLE LAST

Address: \_\_\_\_\_  
Street Address  
\_\_\_\_\_  
City State Zip

Phone (Res.) \_\_\_\_\_ (Bus.) Husband \_\_\_\_\_  
(Bus.) Wife \_\_\_\_\_

Buyer's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Buyer's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Buyer's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Buyer's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

This Apartment Selection Form does not constitute a sales contract or a reservation. If Buyer elects not to sign the Purchase Agreement presented by Seller for the purchase of an apartment within three (3) days of Seller's request, then Buyer's deposit is refundable and Buyer shall have no further right to execute a Sales Contract for the apartment selected.

RECEIPT OF EARNEST MONEY DEPOSIT ACKNOWLEDGED:

Date: \_\_\_\_\_ Time: \_\_\_\_\_ A.M./P.M. Check Amount \_\_\_\_\_

By: \_\_\_\_\_  
(Agent for Developer/Real Estate Broker)

Identification of Deposit: [ ] Cash  
[ ] Check

Check No. \_\_\_\_\_



**KO'OLANI  
Notice and Receipt**

This is a Notice given by SUNSET HEIGHTS HAWAII, LLC, a Delaware limited liability company (the "Developer") in regard to a proposed apartment building to be known as "KO'OLANI " (the "Community"), which the Developer has made preliminary plans to develop at Honolulu, City and County of Honolulu, Hawaii, TMK No(s). (Oahu) \_\_\_\_\_. The purpose of this Notice is to inform prospective purchasers of fee simple apartments in the Community of the chronological reservations system that has been established for selecting prospective purchasers who will be offered the opportunity to enter into sales contracts for such apartments, if the Developer elected to proceed with present plans to construct the Community.

By signing below, the undersigned acknowledges the following:

1. The undersigned has received the form of "Affidavit of Intent to Purchase and Reside in an Owner-Occupant designated Apartment " (the "Owner-Occupant Affidavit").
2. If this affidavit has been executed after the publication date of Owner-Occupant Newspaper Announcement ("Pre-Sale Notice") regarding the Community, which was first published in the Honolulu Advertiser/Star Bulletin on \_\_\_\_\_, the undersigned has read or has been given an opportunity to read the Pre-Sale Notice.
3. Prior to the effective date, the undersigned did not receive any information regarding the Community or any advance notice of the first publication date from any person who, to the best of the undersigned's knowledge, is an agent or employee of the Developer, or is a licensed real estate agent.
4. The undersigned has been furnished with or been given an opportunity to review a list of those apartments in the Community which have been designated as "condominium residences" available for sale to prospective owner-occupants: ("designated apartments") pursuant to section 514A-103, HRS.
5. The undersigned understands that the Developer's Real Estate Broker is compiling a "Reservation List" of prospective owner-occupants in the chronological order in which each has submitted both a completed Owner-Occupant Affidavit and an earnest money deposit in the amount of \$\_\_\_\_\_. After the issuance by the Real Estate Commission of an effective date for the first Public Report on the Community, each of the prospective owner-occupants on the final Reservation List will be offered an opportunity to select and enter into a sales contract for the purchase of a designated apartment in the order in which their names appear on the Reservation List. Those prospective owner-occupants who are not initially offered an opportunity to select and enter into a sales contract for the purchase of an apartment, or who initially decline to select and enter into a sales contract, may retain their position on the Reservation List as "back-up" prospective owner-occupants.
6. The undersigned understands that any earnest money deposit which the undersigned submits will be deposited in an escrow account that will not earn interest for the undersigned's account. At any time prior to entering into a sales contract for the purchase of a designated apartment, the undersigned may request in writing to be removed from the Reservation List and thereupon will receive a full refund of the undersigned's earnest money deposit without interest. If the undersigned is not offered the opportunity to enter into a sales contract within 6 months after the issuance of an effective date for the first Public Report on the Community, or the undersigned elects not to enter into a sales contract, the undersigned will be removed from the Reservation List and receive a full refund of the earnest money deposit without interest.
7. This is a "Notice" to prospective owner-occupants and a "Receipt" for the Owner-Occupant Affidavit only. This is not a contract and does not give the undersigned any right to purchase an apartment in the Community or to have the undersigned's name appear on the Reservation List. To be on the Reservation List, the undersigned must return a fully completed and executed Owner-Occupant Affidavit and make the earnest money deposit set forth above.

8. The undersigned has signed this Notice and Receipt in the presence of an agent or representative of the Developer or the Developer's Real Estate Broker.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

Signed in my presence:

\_\_\_\_\_  
Agent for Developer/Broker

**KO'OLANI  
AFFIDAVIT OF INTENT TO PURCHASE AND RESIDE IN AN OWNER-OCCUPANT  
DESIGNATED APARTMENT**

We, the undersigned "owner-occupants", on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, do hereby declare that it is our intention to purchase and reside in a designated apartment designated for an "owner-occupant" in the KO'OLANI condominium development ("Community") proposed to be built by SUNSET HEIGHTS HAWAII, LLC, a Delaware limited liability company, ("Developer").

We understand, affirm, represent and agree by signing this Affidavit that:

1. It is our intent to reserve and purchase an owner-occupant designated apartment ("designated apartment") pursuant to section 514A-103 of the Owner-Occupant Law, and upon closing escrow, to reside in the designated apartment as our principal residence for 365 consecutive days.

2. The term "owner-occupant" as used herein is defined in section 514A-101 of the Owner-Occupant Law as:

"...any individual in whose name sole or joint legal title is held in a residential residence which, simultaneous to such ownership, serves as the individual's principal residence, as defined by the state department of taxation, for a period of not less than three hundred and sixty-five consecutive days, provided that the individual retains complete possessory control of the premises of the residential residence during this period. An individual shall not be deemed to have complete possessory control of the premises if the individual rents, leases or assigns the premises for any period of time to any other person in whose name legal title is not held." (Emphasis added).

3. We understand that if two or more prospective owner-occupants intend to reside jointly in the same designated apartment, only one owner-occupant's name shall be placed on the reservation list for either the chronological system or the lottery system.

4. Should we require financing from a financial institution to purchase the designated apartment, the financing shall be an owner-occupant mortgage loan. The financial institution is required to take all reasonable steps necessary to determine whether the borrower intends to become an owner-occupant.

5. At any time after obtaining adequate financing or a commitment for adequate financing up until the expiration of this Affidavit (365 days after recordation of the instrument conveying the designated apartment to us), we shall notify the Real Estate Commission immediately upon any decision to cease being an owner-occupant of the designated apartment.

6. At closing of escrow, we shall file a claim for and secure an owner-occupant property tax exemption with the appropriate county office for the designated apartment.

7. We have personally executed this Affidavit and we are all of the prospective owner-occupants for the designated apartment. This Affidavit shall not be executed by an attorney-in-fact.

8. This Affidavit shall be reaffirmed by us no earlier than our receipt for the Community's Final Public Report and no later than the closing of escrow for the apartment. The developer shall cancel our sales contract or reservation if we fail to make the reaffirmation. If the sales contract has become binding pursuant to section 514A-62 of the Condominium Property Act, we may be considered to be in default under our sales contract, and the Developer may exercise the default or other remedies provided for in the sales contract and any other remedies provided by law.

9. We shall not sell or offer to sell, lease or offer to lease, rent or offer to rent, assign or offer to assign, convey or otherwise transfer any interest in the designated apartment until at least 365 consecutive days have elapsed since the recordation of the instrument conveying title to the designated apartment to us. Furthermore, we understand that we have the burden of proving our compliance with the law.

10. We understand that it is the affirmative duty of any developer, employee or agent of a developer, and real estate licensee, to report immediately to the Real Estate Commission any person who violates or attempts to



