FOURTH AMENDED DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	WAIPIO BUSINESS CENTER
Project Address	94-1388 Moaniani Street Waipahu, Hawaii 96797
Registration Number	6305
Effective Date of Report	July 22, 2011
Developer(s)	WESTCORE WAIPIO LLC

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts", that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, as amended from time to time. The law defines "material facts" to mean "any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale."

This report has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts or all pertinent changes, or both, about the project have been fully or adequately disclosed; or (3) is not the Commission's judgment of the value or merits of the project.

This report may be used by the Developer for promotional purposes only if it is used in its entirety. No person shall advertise or represent that the Commission has approved or recommended the project, this report or any of the documents submitted with Developer's application for registration of this project.

This report will be amended if, after the effective date of this report, any changes, either material or pertinent changes, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to submit immediately to the Commission an amendment to this report or an amended Developer's Public Report, clearly reflecting the changes, including any omitted material facts, together with such supporting information as may be required by the Commission. In addition, the Developer may choose at any time to change or update the information in this report. Annually, at least thirty days prior to the anniversary date of the Effective Date of this report, the Developer shall file an annual report to update the material contained in this report. If there are no changes, the Developer is required to state that there are no changes. The Developer's obligation to amend this report or to file annual reports ends when the initial sales of all units in the project have been completed.

Purchasers are encouraged to read this report carefully and to seek professional advice before signing a sales contract for the purchase of a unit in the project.

Signing a sales contract may legally bind a purchaser to purchase a unit in the project, though a purchaser may have rights to cancel or rescind a sales contract under particular circumstances that may arise.

SPECIAL ATTENTION

This page is for matters that should be brought to the Buyer's attention, but are not covered elsewhere.

A Developer's Public Report for the Waipio Business Center condominium project (the "Project") was issued with an effective date of May 23, 2007. An Amended Developer's Public Report for the Project was issued with an effective date of July 9, 2007, which was further amended by Amendment 1 to Amended Developer's Public Report with an effective date of September 28, 2007. A Second Amended Developer's Public Report for the Project was issued with an effective date of June 17, 2008, which was further amended by Amendment 1 to Second Amended Developer's Public Report with an effective date of February 6, 2009. A Third Amended Developer's Public Report for the Project was issued with an effective date of December 15, 2010.

GE Commercial Finance Business Property Corporation ("GECFBPC"), the prior developer of the Project, disclosed in the Third Amended Developer's Public Report, among other things, the following:

1. The original developer of the Project was WIC Partners LLC, a Hawaii limited liability company ("WIC").

2. The financing for the Project was provided by Merrill Lynch Business Financial Services Inc. ("Merrill"). Merrill held a blanket mortgage on the Project to secure repayment of its loan to WIC. Merrill changed its name to GE Business Financial Services Inc. ("GE"), as shown in Land Court Order No. 183630.

3. On or about June 30, 2009, GE, as successor-in-interest to Merrill, instituted legal proceedings against WIC, among others, in the Circuit Court of the First Circuit of the State of Hawaii, Civil No. 09-1-1500-06, for the foreclosure of its mortgage lien on the Project and the mortgaged property;

4. At the time of the foreclosure, WIC was the owner of seventy-one (71) fee simple condominium units in the Project.

5. Unit 239 was sold and conveyed by the Commissioner to C & Y Kuwada, LLC, a Hawaii limited liability company, by Commissioner's Apartment Deed dated July 8, 2010, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on August 2, 2010 as Document No. 3984926, and noted on Transfer Certificate of Title No. 990,632.

6. By Order Granting GE's Motion for Order (1) Approving Commissioner's Report; (2) Confirming Foreclosure Sale; and (3) Determining Commissioner's Fees and Expenses Filed May 27, 2010, and recorded in said Office as Document No. 3987367, the sale of 70 condominium units in the Project was confirmed, and Wendell F. Brooks, Jr., the court appointed Commissioner in the foreclosure proceedings (the "Commissioner") was authorized and directed to convey the Property to GE Business Financial Services Inc. or its nominee(s).

7. The 70 units were conveyed by the Commissioner to GECFBPC by individual instruments of conveyance, all dated as of September 8, 2010 and recorded in said Office.

8. At the time of the sale and transfer of the 70 units to GECFBPC: (1) WIC transferred all of the rights reserved to WIC, as the original developer and declarant under the Declaration relating to the Project (the "Reserved Rights"), to the Commissioner by way of an Assignment of Rights Under Declaration of Condominium Property Regime of Waipio Business Center dated as of September 8, 2010, recorded in said Office as Document No. 3997200; and (2) the Commissioner immediately transferred all of the Reserved Rights to GECFBPC by way of an Assignment of Rights Under Declaration of Condominium Property Regime of Waipio Business Center dated as of September 8, 2010, recorded in said Office as Document No. 3997201.

This Fourth Amended Developer's Public Report supersedes all prior reports and amendments thereto and contains all changes to date, either material or pertinent changes, or both, regarding the information contained in or omitted from all prior reports and amendments.

The following is a summary of the changes that have occurred with respect to the Project since the issuance of the Third Amended Developer's Public Report:

1. Westcore Waipio LLC (the "Developer") is the successor developer of the Project, having purchased in bulk sixty (60) units of GECFBPC's seventy (70) units in June 2011. As a result of this bulk purchase, certain revisions were made to the Project as disclosed below.

2. Developer has entered into an Escrow Agreement dated June 9, 2011 (the "New Escrow Agreement"), with Title Guaranty Escrow Services, Inc., covering the deposit, receipt, collection and disbursement of all funds to be paid by Buyer under the Sales Agreement. A copy of the New Escrow Agreement has been provided to the Commission.

3. The form of the Sales Agreement has been revised.

4. The form of the Condominium Unit Deed has been revised.

5. The Association of Unit Owners of the Project has entered into a Property Management Agreement dated May 25, 2011, with Hawaiiana Management Company, Ltd. A copy of the Property Management Agreement has been provided to the Commission.

6. Developer has entered into an Exclusive Authorization and Right to Lease and Sale Agreement dated June 9, 2011, with MW Commercial Realty, Inc. A copy of this agreement has been provided to the Commission.

In addition to the foregoing changes, the Association has updated the condominium association budget and maintenance fees.

Page 3 of this Public Report (Section 1.1) reflects the number of units which the Developer has acquired from GECFBPC. Page 5 of this Public Report reflects the date of the updated title report which was obtained and submitted to the Real Estate Commission. Page 9 of this Public Report reflects the address and phone number of the Developer, the officers and directors of the Developer, and the address and phone number of the attorney for the Developer. Page 10 of this Public Report refers to the Assignment of Rights Under Declaration of Condominium Property Regime of Waipio Business Center by GECFBPC, as Assignor, and the Developer, as Assignee. Page 12 of this Public Report refers to the exhibit which contains the updated estimated annual maintenance fees. Page 13 of this Public Report reflects the date of the New Escrow Agreement. Exhibit G of this Public Report reflects the updated encumbrances against title as shown on the updated title report. Exhibit H of this Public Report reflects an updated disclosure of the Developer's Reserved Rights. Exhibit I of this Public Report reflects the updated condominium association budget and maintenance fees. Exhibit K of this Public Report reflects the summary of the New Escrow Agreement.

THIS FOURTH AMENDED DEVELOPER'S PUBLIC REPORT IS TO BE USED IN CONNECTION WITH THE PURCHASE AND SALE OF THE SIXTY (60) UNITS DEVELOPER PURCHASED IN BULK ON JUNE 9, 2011, FROM GECFBPC. THE UNITS ARE IDENTIFIED AS FOLLOWS: UNIT NOS. 102, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 204, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 228, 229, 230, 231, 232, 235, 236, 237, 238, 241, 242, 243, 307, 309, 310, 314, 315, 316, 317, 319, 404, 405, 406, 407, 408, 409, 410, 411, 412 and 413.

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EXHIBIT K: Summary of Escrow Agreement
EXHIBIT L: Summary of Significant Provisions of the Master Declaration

General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, must be followed. In addition, certain requirements and approvals of the county in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land and/or the building(s) and other improvements are leased to the purchaser. The lease for the land usually requires that at the end of the lease term, the lessees (unit owners) deliver their interest in the land to the lessor (fee property owner).

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

You will be entitled to exclusive ownership and possession of your unit. Subject to the documents governing them, condominium units may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your unit will, however, be part of the group of units that comprise the condominium project. Study the project's Declaration of Condominium Property Regime, as amended, the Bylaws of the Association of Unit Owners, Condominium Map and House Rules, if any, which are being concurrently delivered to you with this report. These documents contain important information on the use and occupancy of the units and the common elements of the project, as well as the rules and regulations of conduct for unit owners, tenants and guests.

Operation of the Condominium Project

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

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the Board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as a unit owner. The Board and officers can take certain actions without the vote of the unit owners. For example, the Board may hire and fire employees, increase or decrease maintenance fees, adopt budgets for revenues, expenses and reserves and regulate the use, maintenance, repair and replacement of common elements. Some of these actions may significantly impact the unit owners.

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

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	☒ Fee Simple	☐ Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner of 60 units	☒ Yes	☐ No
Fee Owner's Name if Developer is not the Fee Owner		
Address of Project	94-1388 Moaniani Street, Waipahu, Hawaii 96797	
Address of Project is expected to change because	N/A	
Tax Map Key (TMK)	(1) 9-4-128:011	
Tax Map Key is expected to change because	N/A	
Land Area	426,347 square feet	
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)		

1.2 Buildings and Other Improvements

Number of Buildings	4
Floors Per Building	1
Number of New Building(s)	4
Number of Converted Building(s)	0
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete

1.3 Unit Types and Sizes of Units

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

99	**Total Number of Units**

Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

1.4 Parking Stalls

Total Parking Stalls in the Project:	348
Number of Guest Stalls in the Project:	0
Number of Parking Stalls Assigned to Each Unit:	At least 2 stalls; most have 3 or more stalls
See **Exhibit B** for the Parking Stall number(s) assigned to each unit.	

If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. The Declaration provides as follows:

1. In connection with the possible subdivision of existing units, which creates new units, the Developer shall have the right to assign and re-assign parking stalls, except for parking stalls that may have already been conveyed to a Unit Owner.

2. The Developer shall have the right to transfer or exchange a parking stall that is appurtenant to a unit owned by the Developer to another unit in the Project by a written document meeting certain requirements.

3. The Developer shall have the right: (a) to sell and convey or otherwise designate any parking stall not designated as a limited common element to be appurtenant to and/or for the exclusive use of any unit in the Project; (b) to designate any parking stall not designated as a limited common element for use as a guest parking stall for the Project; (c) to use, or allow others to use, as the Developer shall deem appropriate, any parking stall not designated as a limited common element; and (d) to assign or change the assignments of individual parking stalls to individual units that have not been conveyed by the Developer.

1.5 Boundaries of the Units

Boundaries of the unit: Section D.3 of the Declaration provides as follows: "Each Unit shall be deemed to include (a) all walls, columns, and partitions that are not load-bearing within the Unit's perimeter walls, (b) the inner decorated or finished surfaces of all floors, ceilings, doors, door frames, window frames, and perimeter party or perimeter non-party walls, (c) any doors or panels along the perimeter walls of such Unit, (d) all windows, including the glass or other material comprising the window, (e) the air space within the perimeter of the Unit, (f) all appliances and fixtures, and replacements thereof, installed in the Unit, (g) all pipes, plumbing, shafts, ducts, pumps, wires, conduits, and other utility or service lines and facilities running through such Unit that are utilized for and serve only that Unit, (h) all cranks, rollers, and other window or sliding door hardware, and (i) any air conditioning equipment or apparatus serving only the Unit, including, without limitation, the controls, valves, piping, vents, ducts, compressor, fan, refrigerant coil and piping, condensate drain pan and piping and filters. Anything in the previous sentence to the contrary notwithstanding, the respective Units shall not be deemed to include (u) any foundation or floor slab within a Unit, (v) the roofs of the buildings, (w) the undecorated or unfinished portions of the perimeter party or perimeter non-party walls or interior load-bearing walls, (x) the undecorated or unfinished portions of the floors, ceilings, exterior entry doors, door frames, and window frames surrounding each Unit, (y) the undecorated or unfinished portions of the interior load-bearing columns, girders, and beams, or (z) any pipes, plumbing, shafts, ducts, pumps, wires, conduits, and other utility or service lines and facilities running through a Unit that are utilized for or serve more than one Unit, all of which are deemed Common Elements."

1.6 Permitted Alterations to the Units

Permitted alterations to the unit (if the unit is defined as a non-physical or spatial portion of the project, also describe what can be built within such portion of the project): See **Exhibit C** of this Public Report.

1.7 Common Interest

Common Interest: Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". It is used to determine each unit's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by unit owners. The common interest for each unit in this Project, as described in Declaration, is:
Described in **Exhibit D**.
As follows:

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

☐	Swimming pool
☐	Laundry Area
☐	Storage Area
☐	Tennis Court
☐	Recreation Area
☒	Trash Chute/Enclosure(s)
☐	Exercise Room
☐	Security Gate
☐	Playground
☒	Other (describe): Loading areas, as described in the Declaration

1.9 Common Elements

Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.
Described in **Exhibit E**
Described as follows:

Common Element	**Number**
Elevators	0
Stairways	0
Trash Chutes	0

1.10 Limited Common Elements

Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.
Described in **Exhibit F**
Described as follows:

1.11 Special Use Restrictions

The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this Project include, but are not limited to, those described below.	
☒	Pets
☐	Number of Occupants:
☒	Other: This is an industrial condominium project. See Declaration, Bylaws, Rules and Regulations and Gentry Waipio Master Declaration for allowable uses.
☐	There are no special use restrictions.

1.12 Encumbrances Against Title

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).
Exhibit G describes the encumbrances against title contained in the title report described below.
Date of the title report: June 10, 2011
Company that issued the title report: Title Guaranty of Hawaii, Inc.

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning				
	Type of Use	No. of Units	Use Permitted by Zoning	Zoning
☐	Residential		☐ Yes ☐ No	
☐	Commercial		☐ Yes ☐ No	
☐	Mix Residential/Commercial		☐ Yes ☐ No	
☐	Hotel		☐ Yes ☐ No	
☐	Timeshare		☐ Yes ☐ No	
☐	Ohana		☐ Yes ☐ No	
☒	Industrial	99	☒ Yes ☐ No	I-2 (Intensive Industrial)
☐	Agricultural		☐ Yes ☐ No	
☐	Recreational		☐ Yes ☐ No	
☐	Other (Specify)		☐ Yes ☐ No	
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?			☒ Yes ☐ No	
Variances to zoning code have been granted.			☐ Yes ☒ No	
Describe any variances that have been granted to zoning code.			Not applicable.	

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots

In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.

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

	Conforming	Non-Conforming	Illegal
Uses	☒	☐	☐
Structures	☒	☐	☐
Lot*	☒	☐	☐

If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:

*The land of the Project is comprised of three separate (but contiguous) parcels of land. To allow the prior Developer to construct the buildings over the lot lines of those parcels, the City and County of Honolulu required the prior Developer to enter into a Joint Development Agreement (the "JDA"). The JDA is evidenced by an Agreement for Issuance of Conditional Use Permit Under Section 21-5.380 of the Land Use Ordinance (LUO), dated December 13, 2006, and filed in said Office as Document No. 3529793.

1.15 Conversions

Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.	☐ **Applicable** ☒ **Not Applicable**
Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:	
Developer's statement of the expected useful life of each item reported above:	
List of any outstanding notices of uncured violations of any building code or other county regulations:	
Estimated cost of curing any violations described above:	

Verified Statement from a County Official
Regarding any converted structures in the project, attached as **Exhibit** ___ is a verified statement signed by an appropriate county official which states that either: (A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable: (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; or (B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.
Other disclosures and information:

1.16 Project In Agricultural District

Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? **If answer is "Yes", provide information below.**	☐ **Yes** ☒ **No**
Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable state and county land use laws? ☐ Yes ☐ No If the answer is "No", provide explanation.	
Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable county real property tax laws? ☐ Yes ☐ No If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.	
Other disclosures and information:	

1.17 Project with Assisted Living Facility

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

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	Name: Westcore Waipio LLC Business Address: 4445 Eastgate Mall, Suite 210 San Diego, California 92121 Business Phone Number: (858) 625-4100 E-mail Address:
Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).	Westcore Properties, LLC – Sole Member
2.2 Real Estate Broker	Name: MW Commercial Realty, Inc. Business Address: Pioneer Plaza, Suite 1188 900 Fort Street Mall Honolulu, Hawaii 96813 Business Phone Number: (808) 533-7468 E-mail Address: steve@mwgroup.com
2.3 Escrow Depository	Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen Street, 1st Floor Honolulu, Hawaii 96813 Business Phone Number: (808) 533-6261
2.4 General Contractor	Name: Nordic Construction, Ltd. Business Address: 94-1187 Ka Uka Boulevard Waipahu, Hawaii 96797 Business Phone Number: (808) 677-3501
2.5 Condominium Managing Agent	Name: Hawaiiana Management Company, Ltd. Business Address: 711 Kapiolani Blvd., Suite 700 Honolulu, Hawaii 96813 Business Phone Number: (808) 593-9100
2.6 Attorney for Developer	Name: Goodsill Anderson Quinn Stifel (Gail O. Ayabe) Business Address: 1099 Alakea Street, 18th Floor Honolulu, Hawaii 96813 Business Phone Number: (808) 547-5600

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, the Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	April 20, 2007	3605457

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	June 20, 2007	3617965
	May 14, 2008	3747967
	August 1, 2008	3779073
	December 23, 2008	3815540
	November 8, 2010	4026178

Assignment of Rights Under Declaration of Condominium Property Regime of Waipio Business Center by and between WIC Partners LLC, as Developer, and Wendell F. Brooks, Jr., as Commissioner	September 8, 2010	3997200
Assignment of Rights Under Declaration of Condominium Property Regime of Waipio Business Center by and between Wendell F. Brooks, Jr., as Commissioner, and GE Commercial Finance Business Property Corporation, as Successor	September 8, 2010	3997201
Assignment of Rights Under Declaration of Condominium Property Regime of Waipio Business Center by GE Commercial Finance Business Property Corporation, as Assignor, and Westcore Waipio LLC, as Assignee	June 9, 2011	4078673

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters that affect how the condominium project will be governed.		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	April 20, 2007	3605458

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

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.	
Land Court Map Number	1891
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map: June 20, 2007 as Document No. 3617965; and May 14, 2008 as Document No. 3747967	

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called "House Rules") to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the Developer. Changes to House Rules do not need to be recorded to be effective.		
The House Rules for this project:		
Are Proposed	☐	
Have Been Adopted and Date of Adoption	☒	May 14, 2008 (amends and restates Rules and Regulations dated April 19, 2007) and as supplemented by Resolution dated April 8, 2010)
Developer does not plan to adopt House Rules	☐	

3.5 Changes to the Condominium Documents

Changes to Condominium Documents: Changes to the Declaration, Bylaws and Condominium Map are effective only if they are duly adopted and recorded. Where permitted, the minimum percentages of the common interest that must vote for or give written consent to changes to the Declaration, Bylaws and Condominium Map are set forth below. The percentages for any individual condominium project may be more than the minimum set by law if the Declaration or Bylaws for the project so provide.

Document	Minimum Set by Law	This Condominium
Declaration	67%	67%
Bylaws	67%	67%

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

☐	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
☒	Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House Rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows: See **Exhibit H**

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

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

The Initial Condominium Managing Agent for this project is (check one):	
☒	Not affiliated with the Developer
☐	None (self-managed by the Association)
☐	The Developer or an affiliate of the Developer
☐	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.
Exhibit I-1 contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.

4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fees:	
☒	Electricity for the common elements
☐	Gas for the common elements **(there will be no gas service to the Project)**
☒	Water **(although unit owners will be specially assessed for excessive use)***
☒	Sewer **(although unit owners will be specially assessed for excessive use)***
☐	TV cable
☐	Other (specify)

*Section I.1(c) of the Declaration provides as follows: "Each unit owner shall be obligated to pay, and shall be liable for payment of, such special assessments as may be assessed against such Owner's Unit. Without limiting the generality of the Board's rights and authority relating to special assessments, the Board shall have the right and authority to specially assess a Unit and its Owner if the Board determines that a Unit Owner or Occupant has been, will be or is using more than its "fair share" (as defined by the Board) of those utilities and services (e.g., water, sewer, refuse disposal) that are not separately metered for each Unit. To address such excessive use, the Board shall determine the level of special assessment against the Unit to compensate for or otherwise address the excessive use."

4.4 Utilities to be Separately Billed to Unit Owner

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:	
☒	Electricity for the Unit only
☐	Gas for the Unit only **(there will be no gas service to the Project)**
☒	Water, **if and to the extent Board determines there has been or will be excessive use of water***
☒	Sewer, **if and to the extent Board determines there has been or will be excessive use of sewer***
☒	TV cable
☒	Other (specify) — Telephone

*Section I.1(c) of the Declaration provides as follows: "Each unit owner shall be obligated to pay, and shall be liable for payment of, such special assessments as may be assessed against such Owner's Unit. Without limiting the generality of the Board's rights and authority relating to special assessments, the Board shall have the right and authority to specially assess a Unit and its Owner if the Board determines that a Unit Owner or Occupant has been, will be or is using more than its "fair share" (as defined by the Board) of those utilities and services (e.g., water, sewer, refuse disposal) that are not separately metered for each Unit. To address such excessive use, the Board shall determine the level of special assessment against the Unit to compensate for or otherwise address the excessive use."

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

Sales Documents on file with the Commission include, but are not limited to, the following:	
☒	Specimen Sales Contract Exhibit J contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
☒	Escrow Agreement dated: June 9, 2011 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit K contains a summary of the pertinent provisions of the escrow agreement.
☐	Other

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

☐	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
☐	Developer has designated the units for sale to Owner-Occupants in this report. See **Exhibit ___**.
☐	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

☐	There are no blanket liens affecting title to the individual units.
☒	There are blanket liens that may affect title to the individual units.

Type of Lien	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage lien(s) of Developer's lender(s)	Buyer's interest is specifically made subject and subordinate to such liens. If Developer defaults or the liens are foreclosed prior to conveyance, either the buyer will obtain title to buyer's unit upon payment under buyer's sales contract and performance of buyer's other obligations under buyer's sales contract or buyer will receive a refund of buyer's deposits.

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:
Building and Other Improvements: None.
Appliances: Not anticipated that any appliances would be included in the sale. Even if there were, no warranties would be given.

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

Status of Construction: Construction of the Project's buildings began in April 2007 and was completed on May 30, 2008.
Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.
Completion Deadline for any unit not yet constructed, as set forth in the sales contract: N/A
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: N/A

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

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

☒	The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project. *If the box to the left is checked, Section 5.6.2, which follows below, will not be applicable to the project.*

5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):	
☐	For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or
☐	For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.

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

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

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

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.	
1.	**Developer's Public Report**
2.	**Declaration of Condominium Property Regime (and any amendments)**
3.	**Bylaws of the Association of Unit Owners (and any amendments)**
4.	**Condominium Map (and any amendments)**
5.	House Rules, if any
6.	Escrow Agreement
7.	Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted.
8.	Other: Gentry-Waipio Industrial Area Declaration of Covenants, Conditions and Restrictions, dated January 10, 1979 and filed as Document No. 919493, as amended and/or supplemented and as may be further amended and/or supplemented from time to time, and the Bylaws and Charter of Incorporation of the Gentry-Waipio Industrial Area Association.

Copies of the condominium and sales documents and amendments made by the Developer are available for review through the Developer or through the Developer's sales agent, if any. The Condominium Property Regime law (Chapter 514B, HRS) and the Administrative Rules (Chapter 107, HAR), are available online. Please refer to the following sites:
Website to access official copy of laws: www.capitol.hawaii.gov
Website to access rules: www.hawaii.gov/dcca/har

5.8 Purchaser's Right to Cancel or Rescind a Sales Contract

A purchaser's right to cancel a sales contract or to rescind a sales contract may arise under varying circumstances. In the sections below, some circumstances that will give rise to a purchaser's right to cancel or rescind are described, together with what a purchaser must do if the purchaser wishes to exercise any of the rights.

5.8.1 When a Sales Contract becomes Binding and Purchaser's 30-Day Right to Cancel a Sales Contract

A sales contract signed by a purchaser and the developer will not become binding on a purchaser or the Developer until the following events have taken place:

(1) The purchaser has signed the sales contract.

(2) The Developer has delivered to the purchaser a true copy of the developer's public report with an effective date issued by the Commission, together with all amendments to the report as of the date of delivery, and the project's recorded Declaration and Bylaws, House Rules (if any), the Condominium Map and any amendments to them to date (all of which are a part of the developer's public report). If it is impracticable to include a letter-sized Condominium Map, the Developer must provide written notice of an opportunity to examine the Condominium Map.

(3) The Developer has delivered to the purchaser a notice of the purchaser's 30-day cancellation right on a form prescribed by the Commission.

(4) The purchaser does at least one of the following:

(a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or

(b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or

(c) Closes the purchase of the unit before the 30-day cancellation period expires.

The purchaser or the Developer may cancel the sales contract at any time during the 30-day cancellation period, and the sales contract will be canceled and the purchaser's deposits returned to the purchaser, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of $250.

5.8.2 Right to Cancel a Sales Contract if Completion Deadline Missed

In addition to the purchaser's 30-day cancellation right described in Section 5.8.1 above, when a sales contract is signed before completion of construction of a project, the purchaser will have the right to cancel if the unit is not completed by certain deadlines. In conversion projects, there must be a deadline for completion of any required repairs. Every sales contract shall contain an agreement of the Developer that the completion of construction shall occur on or before the completion deadline, and that completion deadline is set forth in this report in Section 5.5. The sales contract shall provide that the purchaser may cancel the sales contract at any time after the specified completion deadline, if completion of construction does not occur on or before the completion deadline, as the same may have been extended. Upon a cancellation, the purchaser's deposits shall be refunded, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of $250.00.

5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change

If a "material change" in a project occurs after a purchaser has signed a sales contract that has become binding, the purchaser will have a 30-day right to rescind after notification and description of the material change. A material change is defined in the Condominium Property Act to be any change that "directly, substantially and adversely affects the use or value of (1) a purchaser's unit or appurtenant limited common elements; or (2) those amenities of the project available for the purchaser's use."

The purchaser will be informed of the material change by the developer on a form prescribed by the Commission containing a description of the material change.

After notice of the material change, the purchaser may waive the right to rescind by:

(1) Checking the waiver box on the rescission form; or

(2) Letting the 30-day rescission period expire, without taking any action to rescind; or

(3) Closing the purchase of the unit before the 30-day rescission period expires.

The rescission form must be signed by all purchasers of the affected unit and delivered to the developer no later than midnight of the 30 calendar day after the purchasers received the rescission form from the developer. Purchasers who validly exercise the right of rescission shall be entitled to a prompt and full refund of any moneys paid.

A rescission right shall not apply in the event of any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of a project, made pursuant to the terms of the project's Declaration.

These provisions shall not preclude a purchaser from exercising any rescission rights pursuant to a contract for the sale of a unit or any applicable common law remedies.

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

6.1 Master Association. Waipio Business Center is part of and within the Gentry-Waipio Industrial Area (the "GWIA"), which has its own association of owners called the Gentry-Waipio Industrial Area Association (the "Master Association"). The Master Association is responsible for maintenance and repair of certain common areas within the GWIA. Owners of units within the Project will automatically be members of, and will have to pay maintenance fee assessments to, the Master Association. See **Exhibit I** of this Report for an estimate of those Master Association Maintenance Fees.

6.2 Master Declaration. The GWIA and, thus, the Project are governed by and subject to the covenants, conditions, restrictions and easements set forth in the Gentry-Waipio Industrial Area Declaration of Covenants, Conditions and Restrictions dated January 10, 1979, filed in said Office as Document No. 919493, as amended by instruments dated November 3, 1986, filed in said Office as Document No. 1423100, dated November 25, 1991, filed in said Office as Document No. 1868306, dated --- (acknowledged January 23, 2001, January 24, 2001, January 29, 2001, January 31, 2001 and February 1, 2001), filed in said Office as Document No. 2685226, and dated September 6, 2001, filed in said Office as Document No. 2738704 (collectively, the "Master Declaration"). See **Exhibit L** of this Report for a summary of significant provisions of the Master Declaration that might affect the Buyer.

6.3 Limitations on Use. The Project is an industrial condominium project located on land that is zoned "I-2 (Intensive Industrial)" by the City and County of Honolulu. As a result, there are limitations on what units in the Project can be used for. The Project's Declaration, Bylaws and Rules, the Master Declaration, as the same has been or may be amended and/or restated from time to time (the "Project Documents"), and the City's zoning ordinance and rules must all be consulted to determine what types of uses are allowed at the Project and whether those uses are in line with how the Buyer would like to use the Unit the Buyer is interested in. In particular, the Units shall at all times be used only for industrial-related purposes (including warehouse and office use) and such other purposes as permitted by law, the Project Documents, and the Master Association Documents, which are consistent with and appropriate to the design of the Project and for which adequate ventilation, plumbing, and other utility and service facilities exist. Notwithstanding the foregoing, the Units shall not be used for waste disposal; waste processing; petroleum processing; or explosive(s) or toxic chemical manufacturing, storage or distribution. Additionally, Section K.2 of the Declaration (as more particularly described in Section 1.6 of this Report) sets out use restrictions that govern certain specific Units. The Units shall not be used for residential purposes or otherwise for domestic or sleeping purposes.

6.4 No Light Fixtures, Etc. for Units 201 through 208. Units 201 through 208 will have electric power brought to a single location within the interior of the respective units. However, because no light fixtures, outlets or internal electrical conduit will be provided to or through those units, the owners of those units must arrange and pay for the installation of such fixtures, outlets and conduit.

6.5 Design Committee Approval. Certain improvements by unit owners or the Project's Association of Unit Owners may require approval of the Design Committee that was established pursuant to the Master Declaration.

6.6 Sign Restrictions. There are strict and specific provisions in the Project Documents and the City's ordinances relating to the erection and maintenance of signs. The Master Declaration also requires that the Design Committee approve signs used at the Project.

6.7 No Short-Term Rentals. No Unit shall be leased or rented for a period of less than thirty (30) days. Any lease or rental agreement must be in writing and must be subject to the requirements of the Project Documents.

6.8 Mostly Unimproved Space. Aside from a restroom, electrical power and, for most of the Units, conduits and light fixtures, the Units are being sold as mostly an unimproved space, meaning the Units will, for the most part, be an empty shell. (There are exceptions for certain Unit types that will include an office.) The Buyer will be responsible for making interior improvements to the Unit (subject to applicable procedures, covenants, restrictions and laws).

6.9 Sound. The Units are meant to be used for commercial and industrial purposes, some or all of which may cause loud and/or sustained noises and which may constitute nuisances. The Buyer understands and acknowledges that sound may be audible between Units, particularly where the sound level of the source is sufficiently high and the background noise in a nearby Unit is very low.

6.10 Mold and Mildew. Mold and mold spores are present throughout the environment and the process of constructing structures is not, and cannot be, designed to exclude mold spores. If the growing conditions are favorable, mold can grow in the Unit. The Buyer agrees to assume responsibility for taking appropriate steps to reduce or eliminate mold growth in the Unit.

6.11 No Representations Regarding Rental or Economic Benefit. The Buyer understands, acknowledges and agrees that the Developer has not made any representation concerning rental of the Units, income or profit from the Units, or any other economic benefit to be derived from the purchase of the Unit, including, but not limited to, any representation that the Developer will provide, directly or indirectly, any services relating to the rental or sale of the Unit.

6.12 Seller's Right to Change Documents. The Developer reserves the right to finalize, revise and/or amend the Declaration, the Bylaws, the Condominium Map, the Project Rules and other documents for certain reasons and subject to certain limitations, as set forth in the Sales Contract. By signing the Sales Contract, the Buyer will be agreeing to execute all documents and to do all things necessary or convenient to effect such rights.

6.13 Exercise Of Membership Rights. The Developer shall exercise all the rights and incidents of membership in the Association, including voting, attributable to a Unit until closing of the sale of that Unit occurs. The Developer shall appoint and remove the officers and members of the Board until the earlier of: (a) 60 days after conveyance of 75% of the Units to Unit owners other than the Developer or an affiliate of the Developer; (b) two years after the Developer has ceased to offer Units for sale in the ordinary course of its business; (c) two years after any right to add new units was last exercised; or (d) the day the Developer, after giving written notice to Unit owners, records an instrument voluntarily surrendering all rights to control activities of the Association.

6.14 Backup Offers/Agreements. The Developer shall have the right to take one or more backup offers, or to execute and deliver one or more backup sales agreements, for Units being purchased under Sales Contracts. The Developer shall have no obligation to give Buyers notice of such backup offers or sales agreements.

6.15 Leasing of Certain Units. Developer may lease some or all of its unsold units to various tenants. If a Buyer purchases such a unit, Developer will (i) disclose to the Buyer that the unit has been leased prior to Buyer's execution of the Sales Contract, and (ii) provide Buyer with an Addendum to Buyer's Sales Contract, containing Buyer's acknowledgement that it is acquiring the unit subject to such tenant lease.

6.16 Grant of Power of Attorney to the Developer. By signing the Sales Contract and taking title to a Unit, each Buyer will acknowledge and agree that the Developer will have a power of attorney to act on behalf of the Buyer with respect to various issues relating to the Project. The deed by which the Buyer will take title to the Unit will act as a grant by the Buyer of a special power of attorney to the Developer to sign documents and do other things on behalf of the Buyer. The Buyer is advised to see Section U.1 of the Declaration and the specimen deed for further information on the special power of attorney.

6.17 Landscaping Along the Freeway. Pursuant to a Unilateral Agreement dated February 12, 1982, filed as Document No. 1105595, with the City that affects the Project, landscaping of those portions of the Project that are adjacent to the H-2 Freeway shall be in accordance with plans that must be reviewed and approved by the City.

6.18 No Fires. No fires, including barbecues, shall be allowed in any part of the Project, except as the Board may authorize from time to time by resolution.

6.19 Parking Stall Ratios.

(a) The Property underlying the Project is zoned I-2 (Intensive Industrial) by the City and County of Honolulu. According to the City Land Use Ordinance (the "LUO") in effect at the time the Declaration was recorded, a range of off-street parking requirements existed for industrial uses depending on the actual use of the industrial property. Under the LUO, wholesaling and distribution use requires one off-street parking stall for every 1,000 square feet of improved space. This is referred to as a "1:1000 parking stall ratio". Other types of industrial uses require more parking stalls per square foot of improved space, meaning that they have lower parking stall ratios (e.g., a "1:400 parking stall ratio" for certain uses, and a "1:700 parking stall ratio" for other uses). Because the total number of parking stalls in the Project (including both assigned and unassigned stalls) exceeds the 1:1000 parking stall ratio required for wholesaling and distribution in the I-2 zone, certain specific units have been assigned the right to use lower parking stall ratios when the owners of such units apply to the City for building permits to improve their units.

(b) Unit 206 has been assigned a 1:400 parking stall ratio. This means that Unit 206 can be built out with improvements for any use permitted in the I-2 zone by the City where the parking demand for such improvement does not exceed one parking stall for every 400 square feet of improvements (a 1:400 parking stall ratio); PROVIDED, HOWEVER, that such use is allowed under the Master Declaration, the Declaration and the Bylaws. It is important to note that, despite such lower parking stall ratio and despite any build out of Unit 206 based on such ratio, the owners and occupants of Unit 206 will only have access to the limited number of parking stalls assigned to Unit 206 under the Declaration. No other units in the Project will have the right to a 1:400 parking stall ratio.

(c) Units 101, 102, 201 through 205, 207 and 208 have each been assigned a 1:700 parking stall ratio. This means that Units 101, 102, 201 through 205, 207 and 208 can each be built out with improvements for any use permitted in the I-2 zone by the City where the parking demand for such improvement does not exceed one parking stall for every 700 square feet of improvements (a 1:700 parking stall ratio); PROVIDED, HOWEVER, that such use is allowed under the Master Declaration, the Declaration and the Bylaws. It is important to note that, despite such lower parking stall ratio and despite any build out of Units 101, 102, 201 through 205, 207 and 208 based on such ratio, the owners and occupants of Units 101, 102, 201 through 205, 207 and 208 will only have access to the limited number of parking stalls assigned to those Units under the Declaration. Aside from Unit 206 (referenced above) and Units 101, 102, 201 through 205, 207 and 208, no other units in the Project will have the right to a 1:700 parking stall ratio.

(d) If permitted by the City and if allowed under the Master Declaration and subject to any applicable approval requirements set forth in the Declaration, each unit owner can build a mezzanine within their unit, provided that the floor area of the mezzanine shall not exceed 30 percent of the interior floor area of the unit. (For example, if Unit 244 is 2,009 square feet, then a mezzanine of up to 602 square feet can, if permitted by the City and allowed by the Master Declaration, be built within Unit 244.)

The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project conforms to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a)(13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Sections 1.15 of this report, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report and the exhibits attached to this report and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report at least 30 days prior to the anniversary date of the effective date of this report.

Westcore Waipio LLC
Printed Name of Developer

By: Westcore Properties, LLC
Its Sole Member

By: _____ JUL 11 2011
Duly Authorized Signatory* Date

Donald Ankeny
Authorized Signatory

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

370610.04

PUBLIC REPORT ON
WAIPIO BUSINESS CENTER

EXHIBIT A

UNIT TYPES AND SIZES OF UNITS

Building	Unit Type #	Quantity	Office (Y=Yes) N=No	Net Area (sf)*	Net Other Area (sf)	Identity
1	1A	1	N	3308	N/A	N/A
1	1B	1	N	3344	N/A	N/A
1	1C	1	N	7253	N/A	N/A
1	1D	5	N	3491	N/A	N/A
1	1D-R	5	N	3491	N/A	N/A
1	1E	1	N	3491	710	Yard Area
1	1F	1	N	4488	N/A	N/A
1	1G	1	N	4679	N/A	N/A

Total Number of Units: 16

Building	Unit Type #	Quantity	Office (Y=Yes) N=No	Net Area (sf)*	Net Other Area (sf)	Identity
2	2A	1	N	1799	N/A	N/A
2	2B	1	N	2280	N/A	N/A
2	2C	1	N	2463	N/A	N/A
2	2D	1	N	2930	N/A	N/A
2	2E	1	N	3395	N/A	N/A
2	2F	1	N	2429	N/A	N/A
2	2G	1	N	2454	N/A	N/A
2	2H	1	N	2745	N/A	N/A
2	2J	1	N	2881	N/A	N/A
2	2K	9	N	2913	N/A	N/A
2	2K-R	7	N	2913	N/A	N/A
2	2L	1	N	4045	N/A	N/A
2	2M	5	N	2031	N/A	N/A
2	2M-R	5	N	2031	N/A	N/A
2	2N	2	Y	2031	N/A	N/A
2	2N-R	4	Y	2031	N/A	N/A
2	2P	1	N	3064	N/A	N/A
2	2Q	1	N	2009	N/A	N/A

Total Number of Units: 44

Building	Unit Type #	Quantity	Office (Y=Yes) N=No	Net Area (sf)*	Net Other Area (sf)	Identity
3	3A	7	N	1443	N/A	N/A
3	3A-R	7	N	1443	N/A	N/A
3	3B	4	Y	1443	N/A	N/A
3	3B-R	4	Y	1443	N/A	N/A
3	3C	1	N	1934	N/A	N/A
3	3D	1	N	1746	N/A	N/A

Total Number of Units: 24

Building	Unit Type #	Quantity	Office (Y=Yes) N=No	Net Area (sf)*	Net Other Area (sf)	Identity
4	4A	1	N	5630	3814	Yard Area
4	4B	3	N	1874	N/A	N/A
4	4B-R	4	N	1874	N/A	N/A
4	4C	2	Y	1874	N/A	N/A
4	4C-R	3	Y	1874	N/A	N/A
4	4D	1	N	1874	300	Yard Area
4	4E	1	N	2196	N/A	N/A

Total Number of Units: 15

*The approximate net area of each Unit type as set forth above is measured from the interior surface of the unit's perimeter walls and includes all of the walls, columns, shafts and partitions within its perimeter walls, whether load-bearing or nonload-bearing and whether among the Common Elements or not. **The floor areas shown are approximate only.**

Other documents and maps may give floor area figures that differ from those above because a different method of determining the floor area may have been used. The areas of the units are likely to vary somewhat. Even units of the same type may differ in their actual areas. The Developer makes no representations or warranties whatsoever as to the floor area of any particular unit.

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EXHIBIT B

PARKING STALL ASSIGNMENTS

Unit No.	Stall No(s).
101	36, 37, 38, 39
102	40, 41, 42, 43
103	44, 45, 46, 47, 51, 52, 53, 388
104	54, 55, 56, 57
105	58, 59, 60, 61
106	62, 63, 64, 48
107	65, 66, 67, 49
108	68, 69, 70, 50
109	71, 72, 73, 74, 133
110	75, 76, 77, 113
111	78, 79, 80, 81
112	82, 83, 84
113	85, 86, 87
114	88, 89, 90
115	91, 92, 93, 94
116	95, 96, 97
201	1, 2, 155
202	3, 4, 5, 6
203	7, 8, 9, 10
204	11, 12, 13, 14, 15
205	16, 17, 18, 19, 20, 21
206	22, 23, 24, 25, 26
207	27, 28, 29, 30
208	31, 32, 33, 34, 35
209	152, 153, 154
210	149, 150, 151
211	146, 147, 148
212	142, 143, 144
213	140, 141, 145
214	137, 138, 139
215	134, 135, 136

Unit No.	Stall No(s).
216	130, 131, 132
217	127, 128, 129
218	124, 125, 126
219	120, 121, 122, 123
220	117, 118, 119
221	114, 115, 116
222	110, 111, 112
223	107, 108, 109
224	104, 105, 106
225	101, 102, 103
226	98, 99, 100
227	211, 212, 213
228	208, 209, 210
229	205, 206, 207
230	202, 203, 204
231	199, 200, 201
232	195, 196, 197
233	192, 193, 194
234	188, 189, 190, 191
235	185, 186, 187
236	182, 183, 184
237	179, 180, 181
238	175, 176, 177
239	172, 173, 174
240	169, 170,171
241	166, 167, 168
242	163, 164, 165
243	160, 161, 162
244	156, 157, 158
301	214, 215, 216
302	217, 218, 219

All parking stalls are regular in size and open.

Unit No.	Stall No(s).
303	220, 221, 222
304	223, 224, 225
305	227, 228, 229
306	231, 232, 233
307	234, 235, 236
308	237, 238, 239
309	240, 241, 242
310	244, 245, 246
311	247, 248, 249
312	250, 251, 252
313	285, 286, 287
314	282, 283, 284
315	279, 280, 281
316	276, 277, 278
317	273, 274, 275
318	270, 271, 272
319	267, 268, 269
320	264, 265, 266
321	262, 263
322	259, 260, 261

Unit No.	Stall No(s).
323	256, 257, 258
324	253, 254, 255
401	Parking for Unit 401 shall be within the Limited Common Element Private Yard Area appurtenant to Unit 401 as described in **Exhibit F**
402	330, 331, 332
403	327, 328, 329
404	324, 325, 326
405	320, 321, 322
406	317, 318, 319
407	314, 315, 316
408	311, 312, 313
409	308, 309, 310
410	305, 306, 307
411	301, 302, 303
412	298, 299, 300
413	295, 296, 297
414	291, 292, 293
415	288, 289, 290

All parking stalls are regular in size and open.

PUBLIC REPORT ON
WAIPIO BUSINESS CENTER

EXHIBIT C

PERMITTED ALTERATIONS TO THE UNITS

Following are relevant provisions from Section K of the Project's Declaration of Condominium Property Regime:

1. Alterations Solely Within a Unit or Limited Common Element.

(a) Each Unit Owner shall have the right at any time and from time to time at such Owner's sole cost and expense, and without the necessity of the consent or joinder of any other Unit Owner (but possibly with the approval of the Board), to make any of the following alterations solely within the Owner's Unit or within a Limited Common Element appurtenant only to the Unit: to install, maintain, remove, and rearrange ground floor partitions and other structures from time to time within such Unit; to finish, alter, or substitute any plumbing, electrical, or other fixtures attached to the ceilings, floors, and walls as shall be appropriate for the utilization of such Unit by such Owner or the Occupants thereof; and to tile, finish, re-carpet, and do or cause to be done such work on the floors of any Unit or Limited Common Element; provided, however, that nothing done pursuant to subsection K.2.a(1) of the Declaration shall jeopardize the soundness or safety of any part of the Project, reduce the value thereof, adversely affect any other Unit, alter the existing external appearance of the Project, affect or impair any easement or rights of any of the other Unit Owners, permanently increase the transfer of sounds, noise, air, odors, or smoke to other Units or Common Elements, or interfere with or deprive any non-consenting Owner of the use or enjoyment of any part of the Common Elements; subject, however, to the exclusive use of the Limited Common Elements.

(b) The Owner of adjoining Units may, with the consent of any mortgagee of such Units, alter or remove all or portions of the intervening party wall(s) (whether or not load-bearing) which separate(s) such Units, if the structural integrity of the building in which the Units are located is not thereby affected and if the finish of the Common Element then remaining is restored to a condition substantially comparable to that of the Common Elements prior to such alteration of a Common Element; provided, however, that: (i) the Owner obtain the approval of the Board as provided in Section K.3 of the Declaration prior to making such modifications; (ii) the Owner comply with the requirements of Section K.4 of the Declaration when making such modifications; (iii) prior to making such modifications, the Owner shall secure a performance and payment bond naming as obligees said Owner and the Association, in a penal sum of not less than 100% of the cost of any construction, guaranteeing the payment of funds in an amount necessary to ensure the completion thereof free and clear of all mechanics' and materialmen's liens; and (iv) upon the termination of the common ownership of such adjoining Units, any intervening party wall(s) which has been altered or removed pursuant to the forgoing provisions shall be restored to substantially the condition in which the same existed prior to such alteration or removal by such Owner, unless the new Owner consents to such modifications.

(c) The Property is zoned I-2 (Intensive Industrial) by the County. According to the City and County of Honolulu Land Use Ordinance (the "LUO") in effect at the time the Declaration is recorded, a range of off-street parking requirements exists for industrial uses depending on the actual use of the industrial property. Under the LUO, wholesaling and distribution use requires one off-street parking stall for every 1,000 square feet of improved space. This is referred to as a "1:1000 parking stall ratio". Other types of industrial uses require more parking stalls per square foot of improved space, meaning that they have lower parking stall ratios (e.g., a "1:400 parking stall ratio" for certain uses, and a "1:700 parking stall ratio" for other uses). Because the total number of parking stalls in the Project (including both assigned and unassigned stalls) exceeds the 1:1000 parking stall ratio required for wholesaling and distribution in the I-2 zone, certain specific Units have been assigned the right to use lower parking stall ratios when the Owners of such Units apply to the County for building permits to improve their Units.

(d) Unit 206 has been assigned a 1:400 parking stall ratio. This means that Unit 206 can be built out with improvements for any use permitted in the I-2 zone by the County where the parking demand for such improvement does not exceed one parking stall for every 400 square feet of improvements (a 1:400 parking stall ratio); PROVIDED, HOWEVER, that such use is allowed under the Master Declaration, the Declaration, and the Bylaws. It is important to note that, despite such lower parking stall ratio and despite any build out of Unit 206 based on such ratio, the Owners and Occupants of Unit 206 will only have access to the limited number of parking stalls assigned to Unit 206 under the Declaration. No other Units in the Project will have the right to a 1:400 parking stall ratio.

(e) Units 101, 102, 201 through 205, 207 and 208 have each been assigned a 1:700 parking stall ratio. This means that Units 101, 102, 201 through 205, 207, and 208 can each be built out with improvements for any use permitted in the I-2 zone by the County where the parking demand for such improvement does not exceed one parking stall for every 700 square feet of improvements (a 1:700 parking stall ratio); PROVIDED, HOWEVER, that such use is allowed under the Master Declaration, the Declaration, and the Bylaws. It is important to note that, despite such lower parking stall ratio and despite any build out of Units 101, 102, 201 through 205, 207, and 208 based on such ratio, the Owners and Occupants of Units 101, 102, 201 through 205, 207, and 208 will only have access to the limited number of parking stalls assigned to those Units under the Declaration. Aside from Unit 206 (referenced above) and Units 101, 102, 201 through 205, 207 and 208, no other Units in the Project will have the right to a 1:700 parking stall ratio.

(f) If permitted by the County, if allowed under the Master Declaration and subject to any applicable approval requirements set forth in the Declaration, each Unit Owner can build a mezzanine within their Unit, provided that the floor area of the mezzanine shall not exceed 30 percent of the interior floor area of the Unit. (For example, if Unit 244 is 2,009 square feet, then a mezzanine of up to 602 square feet can (if permitted by the County and allowed by the Master Declaration) be built within Unit 244.)

(g) Each Owner making any such alterations must comply with all applicable State of Hawaii statutes and rules and with all County ordinances and rules and must secure all necessary State of Hawaii and/or County permits prior to any alteration.

2. Board Approval Required. Anything in the Declaration, the Bylaws, or the Rules to the contrary notwithstanding, none of the following actions can be taken without the prior written approval of the Board: (a) alterations or modifications of any type that affect (or may affect) a structural component of any part of the Project; (b) alterations or modifications to a Unit's interior or exterior that are visible from the exterior of the Unit; (c) alterations or modifications to the Common Elements (other than Limited Common Elements appurtenant to the Unit of a consenting Owner); and (d) any penetration of an exterior wall, an area separation wall, a floor, a roof, or a ceiling. As examples, but without limitation, the following shall require the prior written approval of the Board: the addition of air conditioner units; the placement of exterior signs; the installation of wiring or other devices for electrical or telephone installations that protrude through Common Element walls, Common Element windows, or the roof above a Unit; and the installation or placement of radio or television antenna, satellite dishes, or other equipment or appurtenances of any kind on the exterior of a building. The alterations, modifications, and improvements described above that require the prior written approval of the Board are collectively referred to in this Section K as "Alterations". The Board shall have the right to place conditions on the approval of a proposed Alteration; provided that the Board shall always have the right to disapprove a proposed Alteration that the Board reasonably determines could jeopardize the soundness or safety of the Project, impair any easement, or interfere with or deprive any nonconsenting Owner of the use or enjoyment of any part of the Project.

3. General Requirements for Alterations, Etc.

(a) Compliance with Project Documents and Laws. All Alterations and any other modifications to a Unit and the Unit's Limited Common Elements must comply with the Declaration, the Bylaws, the Rules, the Master Declaration and all applicable statutes, ordinances, codes, rules, and regulations.

(b) Approval Procedures. The Board shall have the right and authority to establish such procedures that it deems appropriate for Owners to follow before any Alteration can commence. The Board shall also have the right to form an architectural review committee to process any Alteration. Further, the Board shall have the right to effect such changes within a Unit, or to require the same, in order that the buildings of the Project may continue to comply with applicable law, including any fire code requirements.

(c) Plans and Specifications. If required by the Board, the plans and specifications for Alterations shall be prepared by a Hawaii-licensed architect or engineer. All plans and specifications for any Alterations shall conform with all applicable laws, ordinances, and permits.

(d) Insurance. If required by the Board, during the entire course of a physical Alteration, the Owner making such Alteration will cause to be maintained at such Owner's expense builder's all-risk insurance in an amount not less than the estimated cost of construction.

(e) Completion of Construction. All construction activity relating to any Alterations affecting the exterior of a building or otherwise visible from another Unit (or appurtenant Limited Common Element) or from any areas open to the public shall be completed within a reasonable period of time after the commencement thereof, subject to extension for

delays beyond the control of the Owner or its contractors, in which case any such construction activity shall be completed in such additional time as may be reasonably necessary in the exercise of due diligence (as determined by the Board).

4. Amendment To Declaration and Condominium Map. In the event of an Alteration pursuant to and in compliance with this Section K that alters (a) the depiction of the particular Unit(s) or Limited Common Elements as they may be shown on the Condominium Map, (b) the description thereof in the Declaration, or (c) the Limited Common Elements appurtenant to a Unit, the Unit Owner or Owners making the Alteration shall amend the Declaration and, if applicable, the Condominium Map to set forth such Alteration, which amendment(s) may be executed by the Owner or Owners of the affected Unit or Units without the need for execution by any other Person, and such amendment(s) shall become effective upon the Recordation thereof; provided, however, that all required consents to the Alteration have been obtained. The provisions of Section R of the Declaration to the contrary notwithstanding, such amendment shall not require the vote, consent, or joinder of any other Unit Owner or any other Person having any interest in the Project, other than the consent of the Board, if required above. Every Unit Owner, as Unit Owners and as Members of the Association and, if applicable, the Board of Directors, all holders of liens affecting any of the Units of the Project, and each and every other party acquiring an interest in the Project or any part thereof, by acquiring such Unit, lien, or other interest: (y) consents to and agrees that he, she, or it shall, if required by law or by any such Owner who shall have changed or altered a Unit as aforesaid (the "Altering Owner"), join in, consent to, execute, deliver, and Record all instruments and documents necessary or desirable to effect the amendment of the Declaration and/or the Condominium Map; and (z) appoints the Altering Owner and the Altering Owner's assigns his, her, or its attorney-in-fact and/or agent with full power of substitution to execute, deliver, and Record such documents and to do such things on his, her, or its behalf, which grant of such power, being coupled with an interest, is irrevocable and being a durable power of attorney and/or agency, shall not be affected by the disability of any such party. Alterations made by or on behalf of Declarant shall not require the vote or consent of the Board or any other Person."

5. Alterations by Declarant. The provisions of Sections K.1 through K.5 of the Declaration shall not apply to Alterations or other modifications to a Unit or to the Common Elements that are made by or on behalf of Declarant. Declarant's rights to make Alterations and other modifications to a Unit or to the Common Elements are set forth in Section K.6.

6. Exemptions For Persons With Disabilities. Notwithstanding anything to the contrary contained in the Bylaws, the Declaration, or the Project Rules, Owners with disabilities shall be permitted to make reasonable modifications to their Units and/or the Common Elements, at their expense, if such modifications are necessary to enable them to use and enjoy their Units and/or the Common Elements, as the case may be. Nothing contained in this subsection 8 shall exempt an Owner from making all amendments to the Bylaws, the Declaration, or the Condominium Map necessitated by any changes authorized under Section K of the Declaration.

7. Nonmaterial Additions and Alterations. Subject to Section K.3 above, nonmaterial additions to or alterations of a Unit, including, without limitation, additions to or alterations of a Unit made within the Unit or within a Limited Common Element appurtenant to and for the exclusive use of the Unit, shall not require approval by the Board or any other Unit

Owner. ("Nonmaterial additions and alterations" means an addition to or alteration of the Unit (or its appurtenant Limited Common Element) that does not jeopardize the soundness or safety of the Project, reduce the value thereof, impair any easement, detract from the appearance of the Project, interfere with or deprive any nonconsenting Owner of the use or enjoyment of any part of Project, or directly affect any nonconsenting Owner.)

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EXHIBIT D

COMMON INTERESTS

Type and Number of Units	Unit Number	Undivided Common Interest of Each Unit*
1A (1)	101	0.0137 (1.37%)
1B (1)	102	0.0139 (1.39%)
1C (1)	103	0.0301 (3.01%)
1D (5)	104, 106, 108, 112, 114	0.0145 (1.45%)
1D-R (5)	105, 107, 111, 113, 115	0.0145 (1.45%)
1E (1)	116	0.0145 (1.45%)
1F (1)	109	0.0187 (1.87%)
1G (1)	110	0.0195 (1.95%)
2A (1)	201	0.0075 (0.75%)
2B (1)	202	0.0095 (0.95%)
2C (1)	203	0.0103 (1.03%)
2D (1)	204	0.0122 (1.22%)
2E (1)	205	0.0141 (1.41%)
2F (1)	206	0.0102 (1.02%)
2G (1)	207	0.0102 (1.02%)
2H (1)	208	0.0114 (1.14%)
2J (1)	209	0.0120 (1.20%)
2K (9)	210, 212, 214, 216, 218, 220, 222, 224, 226	0.0121 (1.21%)

Type and Number of Units	Unit Number	Undivided Common Interest of Each Unit*
2K-R (7)	211, 213, 215, 217, 221, 223, 225	0.0121 (1.21%)
2L (1)	219	0.0168 (1.68%)
2M (5)	227, 231, 233, 237, 239	0.0084 (0.84%)
2M-R (5)	228, 230, 236, 240, 242	0.0084 (0.84%)
2N (2)	232, 238	0.0084 (0.84%)
2N-R (4)	229, 235, 241, 243	0.0084 (0.84%)
2P (1)	234	0.0127 (1.27%)
2Q (1)	244	0.0083 (0.83%)
3A (7)	301, 307, 313, 315, 317, 321, 323	0.0060 (0.60%)
3A-R (7)	302, 304, 308, 310, 312, 318, 324	0.0060 (0.60%)
3B (4)	303, 309, 311, 319	0.0060 (0.60%)
3B-R (4)	306, 314, 316, 322	0.0060 (0.60%)
3C (1)	305	0.0081 (0.81%)
3D (1)	320	0.0073 (0.73%)
4A (1)	401	0.0234 (2.34%)
4B (3)	402, 404, 410	0.0078 (0.78%)
4B-R (4)	405, 407, 411, 413	0.0078 (0.78%)
4C (2)	403, 409	0.0078 (0.78%)
4C-R (3)	406, 412, 414	0.0078 (0.78%)
4D (1)	415	0.0078 (0.78%)
4E (1)	408	0.0092 (0.92%)

*The common interests for the Units may change (increase or decrease) in connection with: (i) a change by the Developer in the Unit floor plan(s) for any or all of the Units; and (ii) an increase or decrease in the number of Units in the Project.

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WAIPIO BUSINESS CENTER

EXHIBIT E

COMMON ELEMENTS

The Common Elements of the Project shall specifically include, but are not limited to, the following:

1. The land described in Exhibit "A" of the Declaration, in fee simple.

2. All structural components of all of the buildings, such as foundations, girders, columns, beams, floor slabs, supports, main walls, load-bearing walls, floors, ceilings (except the inner or decorated surfaces of such walls, floors and ceilings), roofs, exterior stairs and stairways, landings, railings and other building appurtenances.

3. All yards, trees, grounds, gardens, planters, plants, landscaping, refuse facilities, not located within a Unit.

4. All sidewalks, walkways, walkway railings, pathways, service corridors, retaining walls, entry gates, entry monuments, exterior fire hydrants, driveways, roads, parking areas and parking stalls.

5. The entry area outside the entry door of each Unit.

6. All ducts, electrical equipment, vents, shafts, lines, conduits, cables, transformers, wiring, pipes and other central and appurtenant transmissions facilities and installations over, under and across the Project to the point of their respective connections to improvements comprising a part of the Units or the Limited Common Elements appurtenant thereto, that are utilized by or serve more than one Unit for services such as, but not limited to, those providing power, light, water, irrigation, gas, sewer, refuse, drainage, telephone, air conditioning, and radio and television signal distribution, if any.

7. All areas, rooms, spaces, structures, housings, chutes, shafts or facilities of the Project within or outside of the buildings, which are for common use or which serve more than one Unit, such as electrical, telephone, trash disposal, maintenance, service, security, mechanical and equipment rooms and enclosures and the equipment, machinery and facilities therein, including, but not limited to, the five electric rooms located throughout the Project and identified on the Condominium Map as "Elec. Rm.-1", "Elec. Rm.-2", "Elec. Rm.-3", "Elec. Rm.-4", and "Elec. Rm.-5, as well as the trash disposal areas located throughout the Project and identified on the Site Plan of the Condominium Map by the designation "TR".

8. The surface loading areas located throughout the Project and identified on the Condominium Map as "L1", "L2", "L4", "L5", "L6", "L7" and "L9".

9. The two recessed loading docks located within the Project and identified on the Condominium Map as "L3" and "L8".

10. All the benefits, if any, inuring to the Land or to the Project from all easements, if any, shown on the Condominium Map or listed in Exhibit "A" of the Declaration.

11. Any and all apparatus and installations existing for common use by more than one Unit, and any and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use.

12. All other parts of the Project not included in the definition of a Unit.

PUBLIC REPORT ON
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EXHIBIT F

LIMITED COMMON ELEMENTS

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

1. Parking Stalls:

Each Unit shall have appurtenant to it, as a Limited Common Element, the exclusive right to use the parking stalls as designated in the Declaration, located as shown on the Condominium Map, or such other parking stall as may be described by amending the Declaration.

2. Mailboxes:

Each mailbox or mail slot bearing the same identification as a Unit is a Limited Common Element appurtenant to that Unit.

3. Yard Areas:

a. The fenced-in Private Yard Area located adjacent to Unit 116 and comprising approximately 710 square feet, as shown on the Condominium Map and any facilities or landscaping located therein, are Limited Common Elements appurtenant to Unit 116.

b. The fenced-in Private Yard Area located adjacent to Unit 415 and comprising approximately 300 square feet, as shown on the Condominium Map and any facilities or landscaping located therein, are Limited Common Elements appurtenant to Unit 415.

c. The Private Yard Area between Moaniani Street and the western edge of Building No. 4, as shown on the Condominium Map (including the driveway and parking stalls) and any facilities or landscaping located therein, are Limited Common Elements appurtenant to Unit 401, which Private Yard Area is more particularly described as follows:

Beginning at the most northwesterly corner of this parcel of land, being the most northwesterly corner of said Lot 17341 and on the easterly side of Moaniani Street, thence running by azimuths measured clockwise from True South:

1.	254°	20'	66.89	feet along Lot 12308-A (Map 730) of Land Court Application 1000;
2.	344°	20'	30.00	feet along the remainder of said Lot 17341;
3.	254°	20'	24.00	feet along the remainder of said Lot 17341;

4. 344° 20' 17.52 feet along the remainder of said Lot 17341;

5. 74° 20' 66.85 feet along Lot 11015-A (Map 675) of Land Court Application 1000;

6. Thence along said Lot 11015-A, along a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:

32° 35' 23.5" 39.95 feet, to a reverse curve to the left having a radius of 1,030.00 feet, its curve center bears 80° 50' 47";

7. Thence along said reverse curve to the left having a radius of 1,030.00 feet, along the easterly side of Moaniani Street, the chord azimuth and distance being:

168° 46' 41.5" 74.35 feet, to the point of beginning and containing an area of 3,814 square feet.

4. Refuse Dumpsters:

Exterior refuse dumpsters located on the Project (but not within the limited common element private yard area appurtenant to Unit 401) are Limited Common Elements appurtenant to all of the Units except Unit 401. If a refuse dumpster is placed outside Unit 401, then it shall be a Limited Common Element appurtenant to Unit 401.

5. Surface Loading Areas:

a. The surface loading area located adjacent to Unit 116, designated as L9 on the Condominium Map and delineated by lines drawn on the ground, is a Limited Common Element appurtenant to Unit 116.

b. The surface loading area located adjacent to Unit 415, designated as L5 on the Condominium Map and delineated by lines drawn on the ground, is a Limited Common Element appurtenant to Unit 415.

6. Service Corridor:

The interior service corridor located in back of Units 202, 203, 204 and 205, designated as Corridor-1 on the Condominium Map, is a Limited Common Element appurtenant to Units 202, 203, 204, and 205.

PUBLIC REPORT ON
WAIPIO BUSINESS CENTER

EXHIBIT G

ENCUMBRANCES AGAINST TITLE

The following are the encumbrances against title to the Waipio Business Center condominium project that are contained in the preliminary title report dated as of June 10, 2011, issued by Title Guaranty of Hawaii, Inc:

1. Real property taxes which may be due and owing. Reference is made to the City and County of Honolulu Real Property Tax Office.

2. The terms and provisions contained in that certain Gentry-Waipio Industrial Area Declaration of Covenants, Conditions and Restrictions dated January 10, 1979, filed as Document No. 919493. Said Declaration was amended by instruments dated November 3, 1986, filed as Document No. 1423100, dated November 25, 1991, filed as Document No. 1868306, dated --- (acknowledged January 23, 2001, January 24, 2001, January 29, 2001, January 31, 2001, and February 1, 2001), filed as Document No. 2685226, and dated September 6, 2001, filed as Document No. 2738704.

3. The terms and provisions contained in that certain Unilateral Agreement and Declaration for Conditional Zoning – Phase Two at Gentry Waipio dated February 12, 1982, filed as Document No. 1105595, by Thomas Henry Gentry, husband of Nora Silvia Gentry, and Gentry Pacific, Ltd., a Hawaii corporation, "Declarant".

4. -AS TO LOT 17341:-

(A) Mineral and water rights of any nature in favor of the State of Hawaii.

(B) Restriction of access rights along Interstate Highway (F.A.P. No. I-H2-1(3)), as shown on Map 642, as set forth by Land Court Order No. 70868, filed August 20, 1984.

(C) Unrecorded Drainage Connection License (License No. SWP2005-11-0068), approved on November 16, 2005, by the Department of Planning and Permitting of the City and County of Honolulu, as mentioned in that certain instrument dated September 12, 2006, filed as Document No. 3482220.

5. -AS TO LOT 17343:-

(A) Mineral and water rights of any nature in favor of the State of Hawaii.

(B) Designation of Easement "6631" (6 feet wide) for sewer purposes, as shown on Map 1118, as set forth by Land Court Order No. 160076, filed February 7, 2005.

(C) Designation of Easement "6632" (15 feet wide), for water purposes, as shown on Map 1118, as set forth by Land Court Order No. 160076, filed February 7, 2005.

6. The terms and provisions contained in that certain Agreement for Issuance of Conditional Use Permit Under Section 21-5.380 of the Land Use Ordinance (LUO) dated December 13, 2006, filed as Document No. 3529793, by WIC PARTNERS LLC, a Hawaii limited liability company, "Declarant".

7. Condominium Map No. 1891, as amended from time to time.

8. The terms and provisions contained in that certain Declaration of Condominium Property Regime dated April 20, 2007, filed as Document No. 3605457, as amended by instruments dated June 20, 2007, filed as Document No. 3617965, dated May 14, 2008, filed as Document No. 3747967, dated August 1, 2008, filed as Document No. 3779073, dated December 23, 2008, filed as Document No. 3815540, and dated November 8, 2010, filed as Document No. 4026178, as further amended from time to time.

Assignment of Rights Under Declaration of Condominium Property Regime of Waipio Business Center dated as of June 9, 2011, filed as Document No. 4078673.

9. The terms and provisions contained in the By-Laws of the Association of Unit Owners of Waipio Business Center dated April 20, 2007, filed as Document No. 3605458, as amended from time to time.

10. Grant to Hawaiian Electric Company, Inc. and Hawaiian Telcom, Inc. dated August 9, 2007, filed as Document No. 3644294, of a perpetual right and easement for utility purposes.

11. Mortgage with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated June 9, 2011, filed as Document No. 4078675, by and between Westcore Waipio LLC, a Delaware limited liability company, as Mortgagor, and Wells Fargo Bank, National Association, a national banking association, as Mortgagee.

12. Collateral Assignment of Declarant's Rights dated June 9, 2011, filed as Document No. 4078676, by Westcore Waipio LLC, a Delaware limited liability company, as Borrower, and Wells Fargo Bank, National Association, a national banking association, as Lender.

13. Financing Statement recorded as Document No. 2011-091585, by Westcore Waipio LLC, as Debtor, and Wells Fargo Bank, N.A., as Secured Party.

14. Encroachment(s) as shown on the survey map prepared by Erik S. Kaneshiro, Land Surveyor, with Austin, Tsutsumi & Associates, Inc., dated April 14, 2011.

PUBLIC REPORT ON
WAIPIO BUSINESS CENTER

EXHIBIT H

DEVELOPER'S RESERVED RIGHTS

The following summary is not intended to be a complete and exhaustive explanation of all the rights reserved under the documents governing the project (the "Project Documents") and otherwise. It is intended to be a general summary. If any conflict or difference exists between this summary and the Declaration, Bylaws, Condominium Map or other Project Documents, the Project Documents shall control.

Among other rights set forth in the Declaration, Developer will have the following Reserved Rights with respect to the Project:

A. Developer's Rights Regarding Operation, Maintenance, Etc. Developer shall have the unilateral right to designate, delete, grant, use, convey, transfer, cancel, accept, relocate, and otherwise deal with any easements and/or rights-of-way over, under, across or through the Common Elements of the Project for any reasonable purpose, which may include, but shall not be limited to, those purposes that are necessary for the operation, care, upkeep, maintenance, or repair of any Unit, the Common Elements, any land owned by Developer (or an affiliate of Developer) in the vicinity of the Project, or any easements for utilities or for any public or private purpose. Developer shall also have the unilateral right to alter the traffic circulation pattern throughout the Project and to grant to owners of adjacent properties an easement through the roads and/or parking areas of the Project for access purposes (including for vehicular and pedestrian access).

B. Developer's Rights Regarding Utilities, Access, Etc. Developer shall have a nonexclusive easement for roadway access and utilities purposes over, under, across, along, and upon the roadways that are included in the Common Elements of the Project, together with the right to designate, delete, grant, convey, transfer, assign, cancel, accept, relocate, realign, reserve and otherwise deal with any easements and rights of way at any time (perpetual or otherwise) for utilities (including, without limitation, water, electric power and communication utilities, electromagnetic and optical transmission facilities), sanitary and storm sewers, drainage, cable television transmission facilities, refuse disposal, landscape development and maintenance, driveways, parking areas, access roadways and other purposes, over, across, under and through any Units still owned by Developer and the Common Elements of the Project, whether or not for purposes of developing or servicing other lands owned by Developer (or an affiliate of Developer) in the immediate vicinity of the Project, including, without limiting the generality of the foregoing, the right of entry to construct, reconstruct, operate, maintain, repair, and relocate such lines, facilities, and appurtenances and to grant, assign, and/or transfer any such easements or rights of way to governmental or quasi-governmental authorities, utility or service companies, owner's associations or other entities and the right to grant, dedicate, designate, use, and enjoy easements and/or rights of way for access purposes appurtenant to any portion of the land described in and covered by the Declaration and any portion of other lands owned by Developer

(or an affiliate of Developer) in the immediate vicinity of the Project. These reserved rights shall be exercised in a manner that will not materially impair or interfere with the use of any Unit that is not owned by Developer. Developer also reserves the right to assign or transfer the rights and obligations of any such easements and rights of way to the Association, which rights and obligations shall be accepted and assumed by the Association. Each Owner, by purchasing a Unit, consents to any such designation, deletion, granting, conveyance, assignment, transfer, cancellation, acceptance, relocation, realignment, and reservation of easements and/or rights of way as provided above without the necessity of any Owner or the Association or those claiming by, through or under an Owner or the Association entering into any further agreement respecting such action or document; provided, however, that such Owner and the Association and those claiming by, through or under an Owner or the Association agree to join in and execute such documents and instruments and do such other things as may be necessary or convenient to effect the same promptly at the request of Developer without payment of additional consideration. Developer shall have the right, without being required to obtain the consent or joinder of any Unit Owner, lienholder or other persons, to unilaterally execute, acknowledge, and deliver any and all instruments, including, without limitation, all amendments to the Project Documents, necessary or appropriate for the purpose of carrying out the provisions and exercising the rights, powers, and privileges granted or reserved by Section E.6 of the Declaration. Any such action shall be deemed taken by Developer as the true and lawful attorney-in-fact of the respective Unit Owners and lienholders.

C. Sales, Marketing, Etc. Developer, and its agents, employees, contractors, licensees, successors, and mortgagees, shall have the right and an easement, without the consent or joinder of any party with an interest in the Project, including any other Unit Owner and/or mortgagee, to conduct extensive sales, leasing, rental, marketing, and other commercial activities on and at the Project, including the use of any Unit (and appurtenant Limited Common Elements) owned by Developer (and any other Unit, with the express permission of the Owner of such Unit) and the Common Elements (excluding Limited Common Elements exclusively appurtenant to other Units) for model units, sales, leasing, rental, marketing, and other commercial activities, temporary occupancy and management offices, parking and extensive sales, leasing, rental displays and activities, and the posting and maintenance of banners, signs, and other advertisements and sales displays relating to such sales, leasing, rental, marketing and other commercial activities. Any temporary sales center located on the Project shall be and is hereby reserved at no cost or charge for the exclusive use of Developer and its agents as an office for sales and other uses. Unless Developer, in its sole discretion, terminates the rights earlier, the rights reserved in Section E.7 of the Declaration shall continue until ninety (90) days after the closing of the sale of the last unsold Unit in the Project or in any project developed by Developer (or an affiliate of Developer) in the vicinity of the Project.

D. Punchlist. Developer and its agents, employees, contractors, licensees, and mortgagees shall have an easement over, under and upon, and the right to use, any portion of the Project, including the Common Elements, Limited Common Elements, and any Unit, as may be reasonably necessary or convenient for the completion of improvements to and correction of defects and other "punchlist" items in the Project. The rights reserved in Section E.8 of the Declaration shall continue until thirty-six months after the later of: (a) the recording of the "as built" verified statement required by Section 514B-34 of the Act, as to improvements covered by

such statement; or (b) the "date of completion" of such improvements as defined in Section 507-43(f), Hawaii Revised Statutes; or (c) December 31, 2023.

E. Nuisances Related to Construction, Sale, Etc. Developer and its agents, employees, contractors, licensees, and mortgagees shall have an easement over, under and upon all portions of the Project to create and cause noise, dust, traffic congestion, vibration, odors, and other nuisances or annoyances created by and resulting from any work connected with or incidental to the development, construction, and sale of any Unit or other improvement to the Project or any other project that Developer may develop on property adjacent to or in the immediate vicinity of the Project. Each and every Owner or other person acquiring any interest in the Project waives any and all rights, claims, or actions that might otherwise be asserted against Developer, its agents, employees, contractors, licensees, successors, mortgagees, and assigns, based on any such noise, dust, traffic congestion, vibration, odors, and other nuisances or annoyances.

F. Relating to Developer's Units. Developer reserves the right (but not the obligation), without obtaining the approval of any Person with an interest in the Project, including any other Unit Owner and/or mortgagee, to: (a) transfer the exclusive use rights associated with a Limited Common Element appurtenant to any Unit owned by Developer to another Unit owned by Developer or the Association; (b) redesignate and/or convert Limited Common Elements appurtenant to any Unit owned by Developer to Common Elements, and, upon such redesignation and/or conversion, the Association and/or the other Owners shall accept any such redesignation and/or conversion and shall not have any right to refuse or reject any such redesignation and/or conversion; (c) alter, maintain, repair, and/or replace any Limited Common Element appurtenant to Units owned by Developer; (d) modify any of the uses associated with any Unit owned by Developer or the Limited Common Elements appurtenant thereto, provided that any such use complies with applicable law; (e) retain such Units as Developer in Developer's sole discretion shall determine; (f) discontinue the use and availability by other Owners of certain Units (and their appurtenant Limited Common Elements) owned by Developer; and (g) use any Unit or other portion of the Project as permitted pursuant to Developer's easements and reserved rights.

G. Promotional Purposes. As long as there are Units in the Project that have not been conveyed by Developer to a third party, Developer shall have the right to use any of the Project's Common Elements, any Unit that it owns and any Limited Common Elements appurtenant thereto for promotional purposes. Developer may grant license rights to the Limited Common Elements appurtenant to any Unit owned by Developer to the Association or to a third party to the extent permissible under the law. Additionally, Developer will have the right to utilize any of the Project's Common Elements, any Units that it owns or any Limited Common Element that is appurtenant to any Unit that it owns as sales offices or as a place that is utilized to provide services to the Owners or Occupants of the Project, to the extent such use or uses are permitted under applicable law. Developer shall also have the right to construct a temporary sales center trailer on a portion of the Project and to use such trailer and the surrounding area for sales and marketing purposes.

H. Developer Control Period. Developer shall exercise all of the rights and incidents of Membership for a Unit, including voting, until closing of the sale of the Unit occurs; provided,

however, that, notwithstanding the foregoing or anything else in the Declaration or the Bylaws to the contrary, Developer shall appoint and remove the officers and members of the Board until the earlier of: (a) sixty days after conveyance of seventy-five percent (75%) of the Units to Unit Owners other than Developer or an affiliate of the Developer; (b) two years after Developer has ceased to offer Units for sale in the ordinary course of its business; (c) two years after any right to add new Units was last exercised; or (d) the day Developer, after giving written notice to Unit Owners, records an instrument voluntarily surrendering all rights to control activities of the Association. Developer may voluntarily surrender the right to appoint and remove officers and members of the Board before termination of the period set forth above; provided, however, that, in such event, Developer may require that, for the balance of the period set forth above, specified actions of the Association or the Board, as described in a recorded instrument executed by Developer, be approved by Developer before they become effective. As part of the exercise of Developer's control, Developer shall be entitled to appoint the initial Managing Agent on behalf of the Association.

I. Alterations by Developer. The provisions cited above shall not apply to alterations or other modifications to a Unit or a Unit's Limited Common Elements that are made by or on behalf of Developer. Developer's rights to make Alterations and other modifications to a Unit or a Unit's Limited Common Elements are set forth in Section K.6 of the Declaration.

J. Developer's Reserved Rights. Any other provision in the Declaration to the contrary notwithstanding and without limiting any other provision in the Declaration, prior to (i) the time that the fee simple interest in all Units in the Project have been sold and the conveyance thereof recorded, and (ii) the recording by Developer of the "as built" statement (with plans, if applicable) required by Section 514B-34 of the Act with respect to all Units in the Project, Developer shall have the right, from time to time, without being required to obtain the consent or joinder of any Person or group of Persons, including the Association, any Unit Owner or any mortgagee, lienholder, Unit purchaser or any other Person who may have an interest in the Project, to do the following:

1. Pre-Closing Alterations. To make alterations in the Project (and, if appropriate, to amend the Declaration and the Condominium Map accordingly) that change the Unit type of, change the floor plan of (including, without limitation, establishing a new floor plan), change the configuration of, decrease or increase the size of, or change the location of any Unit and/or the Limited Common Elements appurtenant thereto, which is not sold and the conveyance thereof recorded.

2. Post-Closing Alterations. To make other alterations in the Project (and, If appropriate, to amend the Declaration and the Condominium Map accordingly) that make minor changes in any Unit in the Project or in the Common Elements, which do not affect the physical location, design or size of any Unit that has been sold and the conveyance thereof recorded.

3. Division of Units.

(a) With respect to any Units owned by Developer, to divide such Unit (or to consolidate and divide such consolidated Units) to create two or more separate Units and thereby increase the number of Units in the Project. Such division of Units by Developer shall

occur by, and the newly created Units shall be deemed a part of the Project for all purposes upon: (a) amending the Condominium Map and Exhibits "B" and "C" of the Declaration to reflect such division; (b) amending relevant provisions of the Declaration and/or the Bylaws to (1) designate which Limited Common Elements appurtenant to the divided Unit(s) shall be appurtenant to the Units resulting from such division, (2) convert, as Developer shall deem appropriate, portions of the divided Unit(s) to Common Element or Limited Common Element status to facilitate such division, and (3) allocate, as Developer shall deem appropriate, the Common Interest of the divided Unit(s) among the newly created Units and/or among other Units owned by Developer and located in the same building as the divided Unit; and (c) making such other amendments to the Declaration, the Bylaws, the Condominium Map, and/or other Project Documents as Developer deems necessary or appropriate to effectuate the division of the Unit.

(b) All of the Units, including the newly created Units, shall have the right to use the Common Elements in the Project to the same extent and subject to the same limitations as are imposed upon a Unit as though the newly created Units had been developed as part of the original Project.

(c) In no event shall any such amendment affect the Common Interest appurtenant to any Units other than the divided Unit(s) or other Units identified for such purposes in an amendment to the Declaration. The amendments to the Declaration, the Bylaws and the Condominium Map referenced herein need only be executed by Developer.

(d) Until the conveyance by Developer of a newly created Unit thereby added to the Project, Developer shall for all purposes be deemed the "Unit Owner" as to such newly created Unit, and no other Unit Owner, mortgagee, lienholder, Unit purchaser or any other Person (other than Developer and the holder of any construction mortgage covering the newly created Unit) shall have any legal or equitable interest in such newly created Unit and the Common Interest appurtenant thereto. Additionally, in connection with the creation of the newly created Units, Developer shall have the right: to assign and re-assign parking stalls, except for parking stalls that may have already been conveyed by Developer to a Unit Owner; to enter upon the Project with employees, agents and contractors for all purposes reasonably necessary for or useful to constructing and completing the newly created Units; to connect the newly created Units to utilities of the Project; and to market and sell the newly created Units. Developer may apply for and obtain from the Real Estate Commission effective dates for one or more amended public reports describing the changes made in the Project pursuant to the terms of Section K to the Declaration.

4. Consolidation of Units. With respect to any two adjacent Units owned by Developer, Developer shall have the right, at any time and from time to time at Developer's sole cost and expense, to consolidate such Units into a single Unit and thereby decrease the number of Units in the Project, provided that the Common Interest appurtenant to the newly created Unit shall equal the sum of the Common Interests of the Units being consolidated. Such consolidation shall occur by: (i) amending the Condominium Map and Exhibits "B" and "C" to the Declaration to reflect such consolidation; (ii) amending relevant provisions of the Declaration and the Bylaws to designate the Common Interests of the previously separate Units to the consolidated Unit; and (iii) making such other amendments to the Declaration, the Bylaws, the Condominium Map, and other Project Documents as Developer deems necessary or appropriate

to effectuate the consolidation of the Units. In no event shall any such amendment affect the Common Interest appurtenant to any Units other than the consolidated Units. The amendments to the Declaration, the Bylaws and the Condominium Map referenced herein need only be executed by Developer.

K. Assignment of Rights by Developer. Developer may transfer or assign its rights under the Declaration to third Persons, in whole or part, either directly or as security for financing relating to the development of the Project; provided, however, that such rights shall not be transferred except by an instrument expressly referencing the rights contained in the Declaration that are being transferred or assigned. No deed of the Land in whole or part and no Unit Deed shall transfer or assign any of Developer's rights under the Declaration unless reference is expressly made to said transfer or assignment. Once transferred or assigned, the transferee or assignee may have and exercise all of the rights by Developer under the provisions of the Declaration so transferred or assigned, but only to the extent so transferred or assigned by Developer.

L. Amendment to Declaration and Map. Any provision of Section R or otherwise of the Declaration to the contrary notwithstanding (except the mortgagee approval requirements, if applicable), and until the recording of Unit conveyances or agreements of sale with respect to all of the Units in the Project in favor of Persons other than the Developer, the Developer may amend the Declaration, the Bylaws, and/or the Condominium Map, without the approval, consent or joinder of any Person or group of Persons, including the Association, any Unit Owner, or any mortgagee, Occupant, lienholder, Unit purchaser, or any other Person who may have an interest in the Project, to make such amendments (a) to correct any misstatements of fact in the Project Documents, to correct typographical errors, to correct mathematical errors in the statement of Common Interests, or to correct errors in the legal description of the Land, (b) as may be required by law, by the Real Estate Commission, by the City and County of Honolulu, by any title insurance company issuing a title insurance policy on the Project or any of the Units, by any institutional lender lending funds on the security of the Project or any of the Units, or by any governmental agency, and (c) to conform the Declaration to updated requirements or standards of any governmental agency. Except as otherwise provided in the Declaration and/or the Bylaws, no amendment that would change the Common Interest appurtenant to a Unit or substantially and adversely change the design, location, or size of a Unit or building in which it located shall be made without the consent to such amendment by the Owner and the holder of a first mortgage, if any, on such Unit.

Any provision of Section R to the Declaration to the contrary notwithstanding, Developer may amend the Declaration (and when appropriate the Condominium Map) without the approval, consent or joinder of any Person or group of Persons, including the Association, any Unit Owner or any mortgagee, Occupant, lienholder, Unit purchaser or any other Person who may have an interest in the Project or in any Unit, to file a certification of a licensed architect, engineer, or surveyor certifying that the final recorded Condominium Map fully and accurately depicts the layout, location, boundaries, dimensions and numbers of the Units substantially as built, or that any revised plans being filed simultaneously with the amendment involve only immaterial changes to the layout, location, boundaries, dimensions and numbers of the Units substantially as built or such other changes as Developer is permitted to make pursuant to the Declaration.

Developer may amend the Declaration (and when appropriate the Condominium Map) as provided in Section K.6 of the Declaration without the approval, consent or joinder of any Person or group of Persons, including the Association, any Unit Owner or any mortgagee, lienholder, Unit purchaser or any other Person who may have an interest in the Project or in any Unit.

Any amendment affecting any provision of the Declaration which is for the express benefit of the Developer shall require the written consent and joinder of the Developer.

M. Transfer of Limited Common Elements. Developer shall have and hereby reserves the right: (i) by way of an amendment to the Declaration executed only by Developer and duly recorded, to sell and convey or otherwise designate any parking stall not designated therein as a Limited Common Element to be appurtenant to and/or for the exclusive use of any Unit in the Project; (ii) to designate any parking stall not designated therein as a Limited Common Element for use as a guest parking stall for the Project; (iii) to use, or allow others to use, as Developer shall deem appropriate, any parking stall not designated therein as a Limited Common Element; and (iv) by way of an amendment to the Declaration executed only by Developer and duly recorded, to assign or change, from time to time, the assignments of individual parking stalls to individual Units that have not been conveyed by Developer.

AS NOTED, THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL THE RIGHTS RESERVED UNDER THE CONDOMINIUM DOCUMENTS AND OTHERWISE. WHILE A BUYER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF SUCH RESERVED RIGHTS, BUYER MUST REFER TO THE PURCHASE AGREEMENT, THE CONDOMINIUM DECLARATION, AND THE BYLAWS TO DETERMINE THE ACTUAL RIGHTS RESERVED. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PURCHASE AGREEMENT, DECLARATION OR THE BYLAWS, THE PURCHASE AGREEMENT, DECLARATION OR BYLAWS, AS APPLICABLE, WILL CONTROL.

SPECIAL NOTICE REGARDING CHANGES UNDER THIS PUBLIC REPORT

CHANGES TO THE PROJECT AND THE PROJECT'S DOCUMENTS MADE IN ACCORDANCE WITH THE DEVELOPER'S EXERCISE OF THE RIGHTS RESERVED TO THE DEVELOPER IN THE DECLARATION, AS MAY BE DISCLOSED IN THIS PUBLIC REPORT, SHALL NOT BE DEEMED TO BE CHANGES THAT RENDER THIS PUBLIC REPORT MISLEADING AS TO PURCHASERS IN ANY MATERIAL RESPECT AND WILL NOT GIVE ANY PURCHASER WHO HAS WAIVED OR IS DEEMED TO HAVE WAIVED THE RIGHT TO CANCEL SUCH PURCHASER'S SALES CONTRACT UNDER THIS PUBLIC REPORT ANY ADDITIONAL RIGHTS TO CANCEL SUCH PURCHASER'S SALES CONTRACT.

PUBLIC REPORT ON
WAIPIO BUSINESS CENTER

EXHIBIT I

ESTIMATE OF MAINTENANCE FEES

1. BREAKDOWN OF ANNUAL MAINTENANCE CHARGES AND ESTIMATED COSTS FOR EACH UNIT:

Attached as Exhibit "1" is a breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, prepared by Hawaiiana Management Company, Ltd., a Hawaii corporation, for the one-year period commencing January 1, 2011, and certified to have been based on generally accepted accounting principles. The attached breakdown of annual maintenance charges and the estimated cost for each unit are subject to change based on actual costs of the items listed. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Developer, unit owner delinquencies and other factors may cause the maintenance assessments to be greater or less than the estimated maintenance assessments. The breakdown of the estimated cost for each unit contained in Exhibit "1" does not include real property taxes. Estimates of the real property taxes will be provided by the Developer upon request.

NOTE: THE DEVELOPER ADVISES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT 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 UNIT OWNERS. THE BUYER SHOULD EXAMINE THE MAINTENANCE CHARGE SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED IN THE SCHEDULE.

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

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

2. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing January 1, 2011 based on generally accepted accounting principles.

3. As permitted pursuant to Section 514B–148(b), new associations need not collect estimated reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. The budget amount for Reserves is an estimate only.

DATED: Honolulu, Hawaii, this 31st day of May, 2011.

Name: J. MICHAEL HARTLEY
Title: PRESIDENT

Subscribed and sworn to before me
this 31st day of May, 2011.

State of Hawaii
City & County of Honolulu

Date: May 31, 2011 # of Pages: 4

Doc. Description: Certificate of Managing Agent & Estimated Annual Disbursements for: Waipio Business Center

5/31/2011
Notary Signature
Name: Stephanie M. Angle

No. & Expiration: 10-134

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

NOTARY CERTIFICATION

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

EXHIBIT "1"

WAIPIO BUSINESS CENTER

Estimated Annual Common Expenses

	Monthly	Annual
Utilities and Services		
Electricity (common elements only)	$3,268.00	$39,216.00
Telephone	514.00	6,168.00
Water	661.33	7,936.00
Sewer	2,056.33	24,676.00
Security Services	5,971.00	71,652.00
Refuse Collection	2,364.00	28,368.00
Maintenance, Repairs and Supplies		
Misc. Repairs & Purchases (Building)	508.00	6,096.00
Grounds	900.00	10,800.00
Electrical/Lighting	320.00	3,840.00
General Cleaning	1,300.00	15,600.00
Storm Drain Inspection	175.00	2,100.00
Storm Drain Cleaning	100.00	1,200.00
Roof Maintenance	500.00	6,000.00
Fire Inspection	200.25	2,403.00
Fire Systems	147.00	1,764.00
Management		
Management Fee	2,653.00	31,836.00
Administration Supplies & Services	450.00	5,400.00
Audit	87.25	1,047.00
Legal (General Matters)	200.00	2,400.00
Legal (Collection)	200.00	2,400.00
Insurance		
Master Policy	417.00	5,004.00
Property Insurance	2,365.75	28,389.00
Director & Officer Liability	258.22	3,099.00
Reserves	5,526.33	66,316.00
Master Association Dues	2,075.00	24,900.00
TOTAL (*Rounded)	$33,217.46	*$398,610.00

ESTIMATED MAINTENANCE CHARGES OR FEES FOR EACH UNIT:

Unit Type(s)	Monthly Fee (per unit)	Yearly Total (per unit)
1A	$446.93	$5,363.16
1B	$453.46	$5,441.52
1C	$981.95	$11,783.40
1D and 1D-R	$473.03	$5,676.36
1E	$473.03	$5,676.36
1F	$610.05	$7,320.60
1G	$636.15	$7,633.80
2A	$244.67	$2,936.04
2B	$309.92	$3,719.04
2C	$336.02	$4,032.24
2D	$398.00	$4,776.00
2E	$459.98	$5,519.76
2F	$332.75	$3,993.00
2G	$332.75	$3,993.00
2H	$371.90	$4,462.80
2J	$391.47	$4,697.64
2K and 2K-R	$394.74	$4,736.88
2L	$548.06	$6,576.72
2M and 2M-R	$274.03	$3,288.36
2N and 2N-R	$274.03	$3,288.36
2P	$414.31	$4,971.72
2Q	$270.77	$3,249.24
3A and 3A-R	$195.74	$2,348.88
3B and 3B-R	$195.74	$2,348.88
3C	$264.24	$3,170.88
3D	$238.15	$2,857.80
4A	$763.37	$9,160.44
4B and B-R	$254.46	$3,053.52
4C and 4C-R	$254.46	$3,053.52
4D	$254.46	$3,053.52
4E	$300.13	$3,601.56

Note: See Exhibit A for a list of units by unit type.

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EXHIBIT J

SUMMARY OF SPECIMEN SALES CONTRACT

A specimen of the Deposit Receipt and Sales Agreement (the "Agreement") has been submitted to the Real Estate Commission. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ, IN FULL, THE AGREEMENT THAT APPLIES TO THEIR PROPOSED PURCHASE, because the summary set forth below is NOT A COMPLETE DESCRIPTION of its contents. The Agreement contains, among others, the following terms and provisions (which may be modified or otherwise limited by provisions that are not summarized below):

A. The Developer has engaged Title Guaranty Escrow Services, Inc. ("Escrow") to handle Buyer's funds and to close the transaction in accordance with the terms of the Agreement.

B. The total purchase price, method of payment and additional sums that must be paid in connection with the purchase of a Unit will be included. The purchase price does not include closing costs. Closing costs include, among other things, Escrow's fees, cost of a preliminary title report, cost of preparation of the Deed, real property taxes for the remainder of the year, maintenance fees and other prorations, notary fees, conveyance taxes, title insurance for Buyer and Buyer's appraisal fees, costs for drafting of any notes and mortgages, all recording costs or fees, loan fees, and all other applicable mortgage costs. Buyer shall pay as additional sums the Association start-up fees, estimated reserves and other fees, as provided in the Agreement.

C. If Buyer intends to finance any portion of the purchase price, then, within 28 days after Developer signs the Agreement, Buyer must obtain from a financial institution or other lender a loan commitment for such portion of the purchase price on terms and conditions reasonably acceptable to Buyer. If Buyer intends to pay any portion of the purchase price using Buyer's cash, then Buyer may be required to provide the Developer with recent financial statements as proof of Buyer's ability to pay that portion in cash.

D. The "Closing Date" is set forth in the Agreement. All payments not previously made pursuant to the terms of the Agreement shall be due and payable five (5) days prior to the Closing Date, and, if not paid at the time and in the manner set forth in the Agreement, shall result in a default by Buyer under the Agreement.

E. The Buyer specifically acknowledges and agrees that the Declaration contains reservations of certain rights in favor of Developer, the Association and other owners and contains certain other provisions to which the Buyer consents. In addition to the Declaration, the Unit and the Project will be subject to various other legal documents that the Buyer should examine. The Developer may change these documents under certain circumstances.

F. The Agreement will provide that Buyer acknowledges having received the Public Report for the Project and will have reviewed and approved it prior to expiration of the Buyer's right to cancel the Agreement.

G. Buyer agrees that it will not assign the Agreement, or sell the Unit, or advertise the Unit for sale prior to closing under the Agreement, and that any assignment or sale attempted by Buyer prior to closing without Developer's prior written consent is void.

H. Buyer expressly acknowledges, consents to and approves all of the disclaimers, disclosures, and other matters described in the Agreement, and Buyer assumes any and all risks in connection with each of those matters. Buyers should review the Agreement (including, specifically, Article IV) carefully to fully understand the matters set forth therein.

I. Buyer has examined and approved the estimate of monthly maintenance charges for the Project, as shown in the Public Report. Buyer is aware that such amounts are only estimates and may change for reasons beyond the control of Developer, and Buyer hereby specifically accepts and approves any such changes.

J. Buyer shall not be entitled to possession of the Unit as the owner thereof until Buyer has completed all required payments, has executed all documents relating to the purchase, has performed the remaining terms and conditions of the Agreement to be performed as of the Closing, the Developer turns over possession of the Unit and Closing has occurred.

K. The Agreement includes provisions relating to Buyer's remedies in the event of a default by Developer.

L. If Buyer defaults in making any payment or fails to perform any other obligation of Buyer and then fails to cure the default within 10 days after notice of the default, then Developer may unilaterally terminate the Agreement and shall be entitled to Payments A and B (as set forth in the Agreement) as liquidated damages (and not as a penalty). All costs, including reasonable attorneys' fees, incurred by Developer by reason of default by Buyer shall be paid by Buyer.

M. The Buyer acknowledges that Buyer has entered into the Agreement without any reference or representation by Developer or any salesperson that Developer, any agent of Developer or anyone else affiliated with the Developer, will provide, directly or indirectly, any services relating to the rental of the Unit purchased. The Buyer also acknowledges that the Developer makes no representations concerning rental of a Unit, income or profit from a Unit, or any other economic benefit to be derived from the purchase of a Unit.

N. The Developer makes no warranties regarding the Unit, the Project or anything installed or contained in the Unit or the Project.

O. Buyer specifically acknowledges that Developer has reserved the right for itself, its sales representatives and prospective Buyers to utilize the common elements of the Project for ingress and egress and to show the common elements to prospective Buyers.

P. The Project will be subject to sales activities which may result in certain annoyances to the Buyer.

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

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EXHIBIT K

SUMMARY OF ESCROW AGREEMENT

Copies of the Escrow Agreement between the Seller and Title Guaranty Escrow Services, Inc. have been submitted to the Real Estate Commission and are available for inspection in the Sales Office of the Seller. The Escrow Agreement, among other things, covers in more detail the following items:

1. In accordance with written instructions from Seller that are acceptable to Escrow, Escrow shall deposit all funds so received, within a reasonable time of their receipt by Escrow and in reasonably convenient sums, in federally-insured accounts at a bank, savings and loan association or other financial institution authorized to do business in the State of Hawaii designated by Seller under an escrow arrangement that pays interest on deposits at the prevailing interest rate. Any interest earned on funds deposited in escrow under this Agreement shall accrue to the credit of Seller as provided in the sales contracts.

2. Disbursements of funds in escrow shall be made by Escrow in accordance with the Escrow Agreement.

3. Closing documents shall be delivered to purchaser and Seller in accordance with the Escrow Agreement.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

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EXHIBIT L

SUMMARY OF SIGNIFICANT PROVISIONS OF THE MASTER DECLARATION

In addition to the summary hereinbelow, please also refer to Section 6.2 on page 18 of this Public Report for disclosures regarding the Master Declaration.

1. Member of Master Association. Owners of units within the Project will automatically be members of the Master Association. Section 6.03 of the Master Declaration describes the voting rights appurtenant to such membership. Section 6.06 explains that the Master Association may adopt, amend and repeal rules and regulations, which may govern and regulate certain activities within the Project.

2. Assessments. As members of the Master Association, unit owners in the Project will pay Maintenance Assessments and Special Assessments to the Master Association. Such Maintenance Assessments and Special Assessments will be paid by unit owners via inclusion in owner's maintenance fees payable to the Project Association. Failure to pay such assessments may result in a lien being imposed on the owner's unit, which lien may then be foreclosed on. See Article VII of the Master Declaration for details on assessments.

3. Use Restrictions. Article Ill of the Master Declaration states that units within the Project shall be limited and restricted to the following described uses:

a. The manufacture, assembly, testing and/or repair of finished and semi-finished goods, products, appliances, equipment and devices and parts and components thereof;

b. Research and development;

c. Distribution, warehousing and wholesaling;

d. Blue printing, photostating, photo engraving, printing, publishing and bookbinding;

e. Businesses or trades connected with the building and construction industry, including but not limited to general contracting, electrical and/or plumbing contracting, roofing, tile and masonry work, plastering, producing, preparing and distribution of building supplies and materials, landscaping, interior design, decorating and maintenance work;

f. Auto rentals, repairs, parts supply and service;

g. Movie/TV production;

h. Banking;

i. Operation of eating and drinking establishments;

j. Operation of vocational and trade schools;

k. Operation of heliports;

l. Administrative, professional and other business services associated or connected with any other permitted use in the Industrial Area;

m. No portion of the Project shall be used in such a manner as to create a nuisance to adjacent sites, such as by creating excess vibration, sound, electro-mechanical disturbance, radiation, air or water pollution, dust or emission of odorous, toxic or noxious matter.

It is important to note, however, that uses allowed under the Master Declaration may not be allowed under the Waipio Business Center Declaration.

4. Development Standards. Article IV of the Master Declaration sets forth certain development standards that must be met with respect to various improvements at the Project.

5. Signs. Section 4.04 of the Master Declaration contains fairly strict and detailed restrictions relating to the placement and maintenance of signs within the Project.

6. Design Control. Article V of the Master Declaration explains that certain improvements will require approval of the Design Committee and describes the process for obtaining such approval.