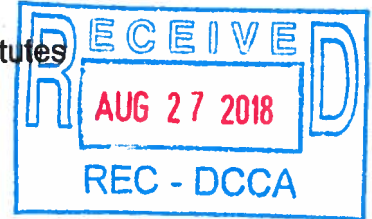


BW VACATION SUITES
(Apartment B and Other B Apartments of 2181 Kalakaua)
Registration No. 7098

DISCLOSURE ABSTRACT
Pursuant to Section 514A.61, Hawaii Revised Statutes

Dated: August 14, 2018



1. Project Name: BW Vacation Suites
(Apartment B and Other B Apartments)
2. Developer: HRC Islander LLC
5323 Millenia Lakes Boulevard
Orlando, FL 32839
3. Real Estate Broker: Hilton Grand Vacations Management, LLC
2003 Kalia Road
Honolulu, HI 96815
(808) 983-7901
4. Managing Agent: Self-managed (AOAO)

IN WITNESS WHEREOF, the Developer has executed this Disclosure Abstract
on 8/24/18.

DEVELOPER:

HRC Islander LLC,
a Delaware Limited Liability Company

By: Rebekah Bowers

Name: Rebekah Bowers

Its: Vice President

Date: 8/24/18

EXHIBIT "I"

ESTIMATE OF MAINTENANCE FEE DISBURSEMENT AND COMMON EXPENSE

Attached is the estimated budget and maintenance fee disbursement for the entire Apartment B and Other B Apartments based on the 2181 Kalakaua CPR budget. Each owner in the Project will be responsible for the maintenance fee for their apartment.

**BW VACATION SUITES
(a/k/a Hokulani Waikiki by Hilton Grand Vacations Club)
Estimate of Maintenance Fee Disbursement and Common Expense**

CERTIFICATE

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

1. I am the Senior Vice President and Chief Accounting Officer for Hilton Grand Vacations Management, LLC, the Managing Agent for BW Vacation Suites (aka Hokulani Waikiki by Hilton Grand Vacations Club) ("Project").
2. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated expenses for each unit in the Project as set forth in the budget attached were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules. Further that such are a responsible estimate for the one year period commencing January 1, 2018 based on generally accepted accounting principles. The budget was calculated on an accrual basis. The developer will give notice to owners in advance of their timeshare maintenance fees being due and payable.

Dated: _____

8/24/18

Name: _____

Print: Allen Klingsick

**2018 Budget for Apartment B and Other B Apartments Based on the
Association of Apartment Owners of
2181 Kalakaua Condominium**

**Association of Apartment Owners of
2181 Kalakaua Condominium
Estimate of Fee Disbursements**

The amounts set forth in this budget are estimates only and may change for reasons beyond the control of the Developer. Insurance, energy and labor costs are currently in flux and can substantially increase over a short period of time. The Developer cannot predict how changes in the economic, social and political conditions in Hawaii, the U.S. and/or globally may impact such costs. Purchasers are aware and acknowledge that the budget and as a result each purchasers maintenance fee, will likely increase due to the trend toward the increasing costs of insurance and energy.

Revenue		Monthly Budget	Annual Budget
	Maintenance Fees	9,750.74	117,008.89
Expenses			
	Utilities		
	Electricity	563.89	6,766.69
	Sewer	-	-
	Water	-	-
	Gas	-	-
	Sbttl Utilities	563.89	6,766.69
	Repair & Maintenance		
	Building Repairs & Maintenance	988.31	11,859.66
	Common Grounds	920.00	11,039.99
	Landscaping	180.45	2,165.34
	Tree Trimming	-	-
	Window Cleaning	-	-
	Sbttl Repairs and Maintenance	2,088.75	25,064.99
	General and Administrative		
	Insurance	1,505.00	18,060.05
	Administrative fees	1,563.69	18,764.30
	Audit and Taxes	281.95	3,383.35
	Payroll and Benefits	-	-
	Sbttl General and Administrative	3,350.64	40,207.70
	Total Expenses	6,003.28	72,039.38
	Capital Reserve	2,564.10	30,769.25
	Painting Reserve	1,183.36	14,200.26
	Grand Total	9,750.74	117,008.89

2018 Credit for unused funds
Total Annual Maintenance Fee

(5,000.00)
112,008.89

Apartment Number	Total Area SF		Annual Budget	Monthly Budget
B301	636		454.14	37.85
B302	636		454.14	37.85
B303	636		454.14	37.85
B304	636		454.14	37.85
B305	635		453.43	37.79
B306	635		453.43	37.79
B307	636		454.14	37.85
B308	636		454.14	37.85
B309	636		454.14	37.85
B310	635		453.43	37.79
B311	561		400.59	33.38
B312	620		442.72	36.89
B401	636		454.14	37.85
B402	636		454.14	37.85
B403	636		454.14	37.85
B404	636		454.14	37.85
B405	635		453.43	37.79
B406	635		453.43	37.79
B407	635		453.43	37.79
B408	636		454.14	37.85
B409	636		454.14	37.85
B410	636		454.14	37.85
B411	620		442.72	36.89
B412	620		442.72	36.89
B501	636		454.14	37.85
B502	636		454.14	37.85
B503	636		454.14	37.85
B504	636		454.14	37.85
B505	635		453.43	37.79
B506	635		453.43	37.79
B507	636		454.14	37.85
B508	636		454.14	37.85
B509	636		454.14	37.85
B510	636		454.14	37.85
B511	620		442.72	36.89
B512	620		442.72	36.89
B601	636		454.14	37.85
B602	636		454.14	37.85
B603	636		454.14	37.85
B604	636		454.14	37.85
B605	635		453.43	37.79
B606	635		453.43	37.79
B607	636		454.14	37.85
B608	636		454.14	37.85
B609	636		454.14	37.85
B610	636		454.14	37.85
B611	620		442.72	36.89
B612	620		442.72	36.89
B701	636		454.14	37.85
B702	636		454.14	37.85
B703	636		454.14	37.85
B704	636		454.14	37.85

Apartment Number	Total Area SF		Annual Budget	Monthly Budget
B705	635		453.43	37.79
B706	635		453.43	37.79
B707	636		454.14	37.85
B708	636		454.14	37.85
B709	636		454.14	37.85
B710	636		454.14	37.85
B711	620		442.72	36.89
B712	620		442.72	36.89
B801	636		454.14	37.85
B802	636		454.14	37.85
B803	635		453.43	37.79
B804	636		454.14	37.85
B805	635		453.43	37.79
B806	635		453.43	37.79
B807	636		454.14	37.85
B808	636		454.14	37.85
B809	636		454.14	37.85
B810	636		454.14	37.85
B811	620		442.72	36.89
B812	620		442.72	36.89
B901	636		454.14	37.85
B902	636		454.14	37.85
B903	636		454.14	37.85
B904	636		454.14	37.85
B905	635		453.43	37.79
B906	635		453.43	37.79
B907	636		454.14	37.85
B908	636		454.14	37.85
B909	636		454.14	37.85
B910	636		454.14	37.85
B911	620		442.72	36.89
B912	620		442.72	36.89
B1001	636		454.14	37.85
B1002	636		454.14	37.85
B1003	636		454.14	37.85
B1004	636		454.14	37.85
B1005	635		453.43	37.79
B1006	635		453.43	37.79
B1007	636		454.14	37.85
B1008	636		454.14	37.85
B1009	636		454.14	37.85
B1010	636		454.14	37.85
B1011	620		442.72	36.89
B1012	620		442.72	36.89
B1101	636		454.14	37.85
B1102	636		454.14	37.85
B1103	636		454.14	37.85
B1104	636		454.14	37.85
B1105	635		453.43	37.79
B1106	635		453.43	37.79
B1107	636		454.14	37.85
B1108	636		454.14	37.85
B1109	636		454.14	37.85

Apartment Number	Total Area SF	Annual Budget	Monthly Budget
B1110	636	454.14	37.85
B1111	620	442.72	36.89
B1112	620	442.72	36.89
B1201	636	454.14	37.85
B1202	636	454.14	37.85
B1203	636	454.14	37.85
B1204	636	454.14	37.85
B1205	635	453.43	37.79
B1206	635	453.43	37.79
B1207	636	454.14	37.85
B1208	636	454.14	37.85
B1209	636	454.14	37.85
B1210	636	454.14	37.85
B1211	620	442.72	36.89
B1212	620	442.72	36.89
B1401	636	454.14	37.85
B1402	636	454.14	37.85
B1403	636	454.14	37.85
B1404	636	454.14	37.85
B1405	635	453.43	37.79
B1406	635	453.43	37.79
B1407	636	454.14	37.85
B1408	636	454.14	37.85
B1409	636	454.14	37.85
B1410	636	454.14	37.85
B1411	620	442.72	36.89
B1412	620	442.72	36.89
B1501	636	454.14	37.85
B1502	636	454.14	37.85
B1503	636	454.14	37.85
B1504	636	454.14	37.85
B1505	635	453.43	37.79
B1506	635	453.43	37.79
B1507	636	454.14	37.85
B1508	636	454.14	37.85
B1509	636	454.14	37.85
B1510	636	454.14	37.85
B1511	620	442.72	36.89
B1512	620	442.72	36.89
B	65748	46,948.02	3,912.34
Subtotal	156862	112,008.89	



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
08/16/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh USA Inc. 1717 Arch Street Philadelphia, PA 19103-2797 dtv-notex-18-19	CONTACT NAME: PHONE (A/C, No, Ext): _____ FAX (A/C, No): _____ E-MAIL ADDRESS: _____																					
	<table border="1"> <thead> <tr> <th colspan="2">INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A :</td> <td>National Union Fire Insurance Co. Pittsburgh, PA</td> <td>19445</td> </tr> <tr> <td>INSURER B :</td> <td></td> <td></td> </tr> <tr> <td>INSURER C :</td> <td></td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> <td></td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A :	National Union Fire Insurance Co. Pittsburgh, PA	19445	INSURER B :			INSURER C :			INSURER D :			INSURER E :			INSURER F :	
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INSURER F :																						
INSURED AOUO BW Vacation Suites 2181 Kalakaua Avenue Honolulu, HI 96815																						

COVERAGES **CERTIFICATE NUMBER:** CLE-006065946-10 **REVISION NUMBER:** 16

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: _____						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Crime			01-033-02-97	02/01/2018	02/01/2019	Limit 10,000,000 Deductible 5,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Bond covers all officers, directors, employees, and managing agents of the AOUO who handle, control, or have custody of the AOUO funds. AOUO BW Vacation Suites added to policy effective 3/14/17 with \$5,000 deductible.

CERTIFICATE HOLDER DCCA-V&VLD Real Estate Commission Merchant Street, Room 333 Honolulu, HI 96813	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE of Marsh USA Inc. Manashi Mukherjee <i>Manashi Mukherjee</i>
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