

**AMENDED
DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME	WAIHONUA
Project Address	1189 Waimanu Street, Honolulu, Hawaii 96814
Registration Number	7171
Effective Date of Report	February 8, 2012
Developer(s)	Kewalo Development 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; and (3) is not the Commission's judgment of the value or merits of the project.

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

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

SPECIAL ATTENTION

[Use this page for special or significant matters which should be brought to the purchaser's attention and that are not covered elsewhere in this report.]

1. This Project is the last market residential housing phase of the 404 Piikoi Planned Development Permit originally issued by the Hawaii Community Development Authority ("HCDA") on November 7, 1984, and subsequently amended on October 1, 1986, October 19, 1988, April 11, 1989, February 4, 1991, October 14, 1991, October 20, 1994, January 24, 1997, August 2, 2000 (amendment and variance), April 2, 2002, September 13, 2002, March 24, 2003, April 11, 2003, December 12, 2003, July 14, 2004, April 5, 2007, February 6, 2008 (amendment, joint development & modification), June 18, 2008, February 5, 2009, January 25, 2011, October 5, 2011 (amendment & modification) (collectively, the "Permit").
2. The remaining reserved housing requirements under HCDA's Mauka Area Rules of the Hawaii Community Development Authority and the Permit are being satisfied for this project by the provision of seventy-two (72) senior reserved housing rental units (the "**Senior Reserved Housing Rental Units**") to be located in a Reserved Housing Building #2 located across Waimanu Street from the project lands with an address of 450 Piikoi Street. The senior reserved housing rental units will be offered for rental to qualified seniors (age 62 or older) under a separate program approved by HCDA and in full compliance with all applicable Mauka Area Rules imposed on such rentals. The initial offering of the Senior Reserved Housing Rental Units will be conducted later in time and separately from the offer for sale of the Units noted in the Waihonua Project which are covered by this Public Report. A separate notice will be published when the Senior Reserved Housing Rental Units will be initially offered for rent.
3. The original Developer's Public Report was issued an effective date by the Real Estate Commission on November 16, 2011 (the "**Original Public Report**"). This Amended Developer's Public Report reflects the Project as described in the Original Public Report with the following changes or modifications:

1.3 – Unit Types and Sizes of Units. This Section has been revised to reflect that the total number of residential Units in the Project has been reduced from 345 residential Units to 341 residential Units, and the replacement of Exhibit "A" and Exhibit "A-1" of the Original Public Report by the new Exhibit A and Exhibit A-1 attached to this Amended Public Report which reflect the changes made to the 41st and 42nd Floors in reducing the total number of residential Units on each floor from 9 to 7. These changes involved the combination of the former residential Units 4101, 4102, 4103, 4104 and 4105 on the 41st Floor and the former residential Units 4201, 4202, 4203, 4204 and 4205 on the 42nd Floor, the reconfiguration of those five (5) residential Units on each floor into three (3) new residential Units identified as residential Unit Nos. 4101, 4102 and 4103 on the 41st Floor and residential Unit Nos. 4201, 4202, and 4203 on the 42nd Floor. The other residential Units on the 41st and 42nd Floors were unchanged. The former residential Unit number 4106 is now 4104, 4107 is now 4105, 4108 is now 4106, and 4109 is now 4107, and the former residential Unit number 4206 is now 4204, 4207 is now 4205, 4208 is now 4206, and 4209 is now 4207. In addition a lanai of an approximate 64 square feet has been added to the Type D Units (-04) located on the odd numbers floors from the 7th through 39th Floors.

1.4 – Parking Stalls. As a result of certain redesign changes by the Developer the total number of parking stalls in the Project has been increased by 17 from 628 to 645 parking stalls.

1.7 – Common Interest. This Section has been revised to reflect that as a result of the changes made to the 41st and 42nd Floors (by reducing the total number of residential Units on each floor from 9 to 7), the common interests previously allocated to the -01, -02, -03, -04 and -05 residential Units on the 41st and 42nd Floors have been reallocated among the newly configured residential Unit Nos. 4101, 4102, and 4103

located on the 41st Floor, and the newly configured residential Unit Nos. 4201, 4202, and 4203 on the 42nd Floor, respectively. Note however that no changes have been made to any common interest assigned to any of the other residential Units in the Building.

1.9 – Common Elements. This Section has been revised by the replacement of Exhibit "D" attached to the Original Public Report by the new Exhibit D attached to this Amended Developer's Public Report to reflect a change in Section 5.2.5 of the Declaration relating to parking stall numbers 2008L, 3009L, 4009L and 5009L.

1.10 – Limited Common Elements. This Section has been revised by the replacement of Exhibit "E" attached to the Original Public Report by the new Exhibit E attached to this Amended Developer's Public Report No. 1 to reflect a change to Section 5.3.6 of the Declaration which adds in the new Unit Types N-1, P-1 and R-1 to the list of residential Units which may potentially benefit from enclosing of one of the "Potential Future Limited Common Element" areas.

1.12 – Encumbrances Against Title. An updated preliminary title report dated January 13, 2012 from Title Guaranty of Hawaii, Inc. has been provided to the Real Estate Commission and reflects the following major changes: (1) recordation of an amendment to the Planned Development Agreement with HCDA (encumbrance no. 7), and (2) recordation of the First Amendment to the Declaration (encumbrance no. 17). Exhibit "F-1" to the Original Public Report which describes the encumbrances against title to the Project lands has been replaced by the new Exhibit F-1 attached to this Amended Developer's Public Report.

3.1 – Declaration of Condominium Property Regime. The First Amendment to Declaration dated January 10, 2012 is filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. T-8046148.

3.3 – Condominium Map. The Condominium Map No. 2131 was amended and replaced in its entirety by the First Amendment to Declaration dated January 10, 2012, noted in Section 3.1 above.

4.2 – Estimate of Initial Maintenance Fees. As a result of the reconfiguration of certain of the residential Units on the 41st and 42nd Floors the estimate of maintenance fees for the newly configured residential Unit Nos. 4101, 4102, 4103, 4201, 4202, and 4203 has changed. The estimates of maintenance fees for the renumbered residential Unit Nos. 4104 (formerly 4106), 4105 (formerly 4107), 4106 (formerly 4108), 4107 (formerly 4109), 4204 (formerly 4206), 4205 (formerly 4207), 4206 (formerly 4208), and 4207 (formerly 4209) have not changed. Exhibit "I" attached to the Original Public Report is replaced by the new Exhibit I attached to this Amended Developer's Public Report to reflect those revisions. In addition, no changes to the estimate of maintenance fees for any of the other residential Units in the Project have been made.

4.3 – Utility Charges to be included in the Maintenance Fee. This has been clarified to state that it is only the basic TV Cable and internet service which is included within the Maintenance Fee.

4.4 – Utilities to be Separately Billed to Unit Owner. This has been clarified to state that any premium TV cable services or premium internet services will be separately billed to the Unit Owner.

4. In accordance with the requirements of Section 514B-86(a)(1)(A)(ii), the Developer hereby gives notice to all purchasers and prospective purchasers that a copy of the Condominium Map, as amended, is available for examination at the Developer's sales office at 1311 Kapiolani Boulevard, Suite 104, Honolulu, Hawaii 96814.

5. The Developer has not yet selected a Hawaii licensed general contractor for construction of the Project. Nonetheless the Developer currently anticipates concluding negotiations with a Hawaii licensed general contractor and executing a general construction contract by September 2012, and then commencing construction of the Project on or about October 2012.
6. The owner occupant offering pursuant to Section 514B-96 of the Hawaii Revised Statutes commenced on December 10, 2011, and a copy of the published owner-occupant advertisement pursuant to Section 514B-95.5 of the Hawaii Revised Statutes has been provided to the Real Estate Commission.
7. An unrecorded Final Burial Treatment Plan for SIHP #50-80-14-7117, Ko'olani Phase II Project, Kaka'ako, Waikiki, Ahupua'a, Honolulu (Kona) District, Island of Oahu, dated July 2011, was prepared on behalf of the Developer by Cultural Surveys Hawai'i Inc., and has been approved by the O'ahu Burial Council, and accepted by the Office of Historic Preservation of the Department of Land and Natural Resources of the State of Hawaii. The Developer has reserved the right to have prepared and to file a short form memorandum of which will be entitled "*In Situ Burial Agreement*" and recorded in the Land Court of the State of Hawaii in order to place the Burial Treatment Plan of record and make its agreements and obligations covenants running with the lands of the Project (the final plan and the *In Situ Burial Agreement* being collectively referred to as the "**Burial Treatment Plan**"). Under the terms of the Burial Treatment Plan the Developer will establish a Burial Preserve Area within the Common Elements of the Project as shown and marked on the Condominium Map for the Project, and under the terms of which the discovered burial sites and remains are to be preserved and maintained in place pursuant to the terms and conditions of the Burial Treatment Plan. After completion of the Project, the Association shall be responsible at its sole cost and expense for the ongoing compliance with the terms and conditions of the Burial Treatment Plan and each of the Owners of a Unit in the Project shall by taking title to such Unit covenant and agree at such Owner's proportionate share of the expense thereof to cause the Association to observe and perform the terms and conditions of the Burial Treatment Plan. It is further understood and accepted that no changes or modifications to the Burial Treatment Plan may be made without consultation with the recognized cultural descendants and the consent and approval of Office of Historic Preservation of the Department of Land and Natural Resources of the State of Hawaii and/or O'ahu Island Burial Council, as appropriate.
8. All persons who are classified as recognized cultural descendants pursuant to and in accordance with the Burial Treatment Plan shall have a reasonable right of entry and access over, across and through the ground level Common Elements to gain access to and for visitation of the Burial Preserve Area as designated and set forth on the Condominium Map. This easement in favor of the recognized cultural descendants shall be subject to reasonable rules and policies established from time to time by the Developer and/or the Board relating to hours of visitation, security procedures for visitation, and parking at the Project; provided, however, that no such rules and policies shall at any time unreasonably hinder, impair, or interfere with the rights of the recognized cultural descendants to visit the Burial Preserve Area
9. An unrecorded cultural Preservation Plan for a Portion of SIHP #50-80-14-7115, Ko'olani Phase II Project, Kaka'ako, Waikiki Ahupua'a, Honolulu (Kona) District, Island of O'ahu, dated October 2011, has been prepared on behalf of Seller by Cultural Surveys Hawai'i, Inc. Pursuant to Section 22 of the Declaration the Seller has reserved the right to make further revisions or modifications to the cultural Preservation Plan in the course of obtaining acceptance by the Office of Historic Preservation of the Department of Land and Natural Resources of the State of Hawaii, and to thereafter prepare and file a short form memorandum of the Preservation Plan in order to place the Preservation Plan of record and thus make its terms and provisions covenants running with the Land (the final plan and the short form being collectively referred to as the "**Preservation Plan**"). Under the terms of the Preservation Plan the Seller will establish a Preservation Plan Area with respect to a substantial portion, but not all, of the landscaped or paved ground level Common Elements of the Project as shown and marked on the Condominium Map for the Project, and under the terms of which the Developer has agreed to (a) limit and restrict the types of landscaping, including walls, fencing, trees, shrubs, bushes and the like, which may be placed within the designated preservation area, (b) restrict the subsurface depth to which the

grounds within the designated preservation area may be disturbed, and (c) prohibit the use of certain equipment in connection with the installation, maintenance, and replacement of the landscaping or paving in the designated preservation area, all in accordance with and pursuant to the terms and conditions set forth in the Preservation Plan. The Project's Association shall be subject to these restrictions and also responsible at its sole cost and expense for the ongoing observation, performance, and compliance with all of the applicable terms and conditions set forth in the Preservation Plan, and each of the Owners of a Unit in the Project shall by taking title to such Unit be deemed to have covenanted and agreed at such Owner's proportionate share of the expense thereof to cause the Association to observe, perform, and comply with all applicable terms and conditions set forth in the Preservation Plan. It is further understood and accepted that no changes or modifications to the Preservation Plan may be made without consultation with and the consent and approval of Office of Historic Preservation of the Department of Land and Natural Resources of the State of Hawaii.

10. Environmental site assessments by an environmental consultant prepared for the Developer's predecessor in interest to the Land, and confirmed by an environmental consultant retained by the Developer identified that lead-impacted soil was contained in portions of the subsurface of the soil of the Project lands (the "**Soil Contamination**"). The Developer's predecessor in interest obtained a "no further action" letter in February 2006 from the Department Health, Hazard Evaluation and Emergency Response Office ("**DOH HEER**") which determined that the observed layers of Soil Contamination did not require removal and remediation, but rather required that the subject subsurface lead-impacted soil be covered and/or encapsulated by a building foundation, concrete or asphalt, and/or a layer of topsoil, and that anytime that disturbance of the subsurface soil of the Land will occur as a result of excavation, digging, or trenching of the topsoil in connection with construction or other activities in the future that such activities be managed and controlled pursuant to the Soil Management Plan dated January 9, 2007 (the "**Soil Management Plan**"), and Exposure Prevention Management Plan dated January 9, 2007 (the "**Exposure Prevention Management Plan**"), both prepared by Clayton Group Services, Inc. The Soil Management Plan addresses (i) the segregation of any lead-impacted soil encountered during excavation and construction activities, (ii) the proper management of any lead-impacted soil on-site, including handling and stockpiling procedures and requirements, and (iii) the proper disposal procedures to be followed including waste profiling, transportation, and disposal. Updated environmental site assessments prepared for Seller in December 2010 and June 2011 reconfirmed the findings of the prior environmental site assessments and the parameters of the February 2006 no further action letter. Seller has or will cause its construction and related activities on the Project Land to conform with the aforementioned Soil Management Plan and Exposure Prevention Management Plan which comply with the criteria and guidelines of DOH HEER. By acquiring a Unit in the Project each Owner will be deemed to acknowledge such Owner's understanding that any excavation, digging, or trenching by the Association on the Project Land which will result in disturbing the topsoil to a depth of more than one foot from existing grades may require the Association's compliance with the provisions of the Soil Management Plan and/or Exposure Prevention Management Plan, at the Association's sole cost and expense. As a consequence Owner will thereby assume the risk that such Soil Contamination may be present from time to time in the Project Land. The Developer shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory, with respect to the presence and/or existence of such Soil Contamination on the Project Land unless caused by the sole negligence or willful misconduct of the Developer in connection with the construction of the Project and the Developer's failure to comply with or cause compliance with the procedures and requirements contained in the subject Soil Management Plan and Exposure Prevention Management Plan in connection with such construction activities on the Project Land.

11. The Project is in the vicinity of the currently projected future light rail route by the City and County of Honolulu, which may cause noise, dust, vibrations, traffic congestion and/or other inconveniences or nuisances association with the development, construction and operation of such light rail transit system ("**Light Rail Effects**"). By signing and accepting a deed to a Unit, the Owner will accept the Light Rail Effects and waive any claims or rights of action or suits against the Developer or the Developer's successors and assigns arising from any impairment of the buyer's use and enjoyment of the Unit or the

Project, or from any inconvenience, property damage or personal injury arising directly or indirectly from the Light Rail Effects.

12. Sections 5.7 through 5.82 (pages 16 & 17) on Sales Contracts should be read in conjunction with Exhibit J, which explains that Sales Contracts will be preceded by nonbinding reservations that can later be converted to binding Sales Contracts. Please read Exhibit J and your Reservation Agreement/Purchase Contract carefully to understand your rights under the contemplated reservation/purchase procedure.

13. Section 6 of this Public Report (pages 18a-18f) contains miscellaneous information not covered elsewhere in this Public Report that may also be worthy of a purchaser's special attention.

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General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, 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, 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	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	
Address of Project	1189 Waimanu Street, Honolulu, Hawaii 96814
Address of Project is expected to change because	N/A
Tax Map Key (TMK)	(1) 2-3-006:017
Tax Map Key is expected to change because	N/A
Land Area	75,017 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	N/A

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	43 (6 Level Platform)
Number of New Building(s)	1
Number of Converted Building(s)	None
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Steel, aluminum, concrete and allied building materials

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc)	Total Area
See Exhibit <u> A & A-1 </u>						

341	Total Number of Units
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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 Stall in the Project:	645
Number of Guest Stalls in the Project:	15
Number of Parking Stalls Assigned to Each Unit:	1 or 2 (See Exhibits A & A-1)
Attach Exhibit <u>A & A-1</u> specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. See Exhibit H	
All owners, including Developer, can transfer limited common element parking stalls among Units. See Section 25.6 of Declaration.	

1.5 Boundaries of the Units

Boundaries of the unit: See Exhibit B
--

1.6 Permitted Alterations to the Units

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

1.7 Common Interest

<u>Common Interest</u> : 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 <u>A & A-1</u> .
As follows:

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

<input checked="" type="checkbox"/>	Swimming pool & spa
<input checked="" type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Recreation Area (Pavilions, Cabanas & Barbecue Area)
<input checked="" type="checkbox"/>	Trash Chute/Enclosure(s)
<input checked="" type="checkbox"/>	Exercise Room (Health/Fitness Room, Free Weights Room, Yoga Room)
<input checked="" type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input checked="" type="checkbox"/>	Other (describe): Theater Room, 2 Guest Suites, Club Room

1.9 Common Elements

<p>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.</p>									
<p>Described in Exhibit <u>D</u>.</p>									
<p>Described as follows:</p>									
<table border="1"> <thead> <tr> <th>Common Element</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>Elevators</td> <td>4</td> </tr> <tr> <td>Stairways</td> <td>3</td> </tr> <tr> <td>Trash Chutes</td> <td>1</td> </tr> </tbody> </table>		Common Element	Number	Elevators	4	Stairways	3	Trash Chutes	1
Common Element	Number								
Elevators	4								
Stairways	3								
Trash Chutes	1								

1.10 Limited Common Elements

<p>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.</p>
<p>Described in Exhibit <u>E</u>.</p>
<p>Described as follows:</p>

1.11 Special Use Restrictions

<p>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.</p>	
<input checked="" type="checkbox"/>	Pets: Restrictions on Pets (See Exhibit K)
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: General Restrictions on Use of Units (See Exhibit K)
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

<p>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).</p>
<p>Exhibit <u>F-1</u> describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: January 13, 2012</p>
<p>Company that issued the title report: Title Guaranty of Hawaii, Inc.</p>

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
<input checked="" type="checkbox"/>	Residential	341	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	HCDA: MUZ-R
<input type="checkbox"/>	Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Mix Residential/Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Hotel		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Ohana		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Agricultural		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Recreational		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Other (Specify):		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Variances to zoning code have been granted.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Describe any variances that have been granted to zoning code				

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots			
<p>In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.</p> <p>If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.</p> <p>A purchaser may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.</p>			
	Conforming	Non-Conforming	Illegal
Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structures	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lot	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:</p>			

1.15 Conversions

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

<p>Verified Statement from a County Official N/A</p>	
<p>Regarding any converted structures in the project, attached as Exhibit ___ is a verified statement signed by an appropriate county official which states that either:</p>	
<p>(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:</p> <ul style="list-style-type: none"> (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal non-conforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; <p style="text-align: center;">or</p> <p>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.</p>	
<p>Other disclosures and information:</p>	

1.16 Project In Agricultural District

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

1.17 Project with Assisted Living Facility

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

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	<p>Name: Kewalo Development LLC</p> <p>Business Address: 822 Bishop Street Honolulu, Hawaii 96813</p> <p>Business Phone Number : (808) 525-6655</p> <p>E-mail Address: nkiehm@abprop.com</p>
<p>Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).</p>	<p>See Exhibit G</p>
2.2 Real Estate Broker	<p>Name: Heyer & Associates LLC</p> <p>Business Address: 1288 Ala Moana Blvd., Suite 206 Honolulu, Hawaii 98614</p> <p>Business Phone Number: (808) 692-0060</p> <p>E-mail Address: jeanne@heyer-associates.com</p>
2.3 Escrow Depository	<p>Name: Title Guaranty Escrow Services, Inc.</p> <p>Business Address: 235 Queen Street, 1st Floor Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 521-0211</p>
2.4 General Contractor	<p>Name: Not yet selected</p> <p>Business Address:</p> <p>Business Phone Number:</p>
2.5 Condominium Managing Agent	<p>Name: Hawaiiana Management Company, Ltd.</p> <p>Business Address: 711 Kapiolani Blvd., Suite 700 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 593-9100</p>
2.6 Attorney for Developer	<p>Name: McCorriston Miller Mukai MacKinnon LLP</p> <p>Business Address: (Attn: D. Scott MacKinnon) 5 Waterfront Plaza, Suite 400 500 Ala Moana Blvd. Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 529-7300</p>

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, 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	October 26, 2011	4106876

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	January 10, 2012	T-8046148

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	October 26, 2011	4106877

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	2131
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map: January 12, 2012	

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called "House Rules") to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the Developer. Changes to House Rules do not need to be recorded to be effective.

The House Rules for this project:

Are Proposed	<input type="checkbox"/>	
Have Been Adopted and Date of Adoption	<input checked="" type="checkbox"/>	October 26, 2011
Developer does not plan to adopt House Rules	<input type="checkbox"/>	

3.5 Changes to the Condominium Documents

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

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

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

<input type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input checked="" type="checkbox"/>	Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House Rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows: 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):	
<input checked="" type="checkbox"/>	Not affiliated with the Developer
<input type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	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 <u>1</u> contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.

4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:	
<input checked="" type="checkbox"/>	Electricity for the common elements
<input checked="" type="checkbox"/>	Gas for the common elements
<input checked="" type="checkbox"/>	Water
<input checked="" type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV Cable / Internet Service*
<input checked="" type="checkbox"/>	Other (specify) Telephone for Common Elements, Refuse Collection for Common Elements

4.4 Utilities to be Separately Billed to Unit Owner

and Units

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:	
<input checked="" type="checkbox"/>	Electricity for the Unit only
<input type="checkbox"/>	Gas for the Unit only
<input type="checkbox"/>	Water
<input type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV Cable - Premium Channels
<input checked="" type="checkbox"/>	Other (specify) Internet Service - Premium

*Basic TV cable and internet service will be available to each Unit as a bundled utility package and billed by the provider to the Association at a negotiated flat rate that may be adjusted from time to time.

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>J</u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: August 17, 2011 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u>J</u> contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other:

5.2 Sales to Owner-Occupants

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

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

5.3 Blanket Liens

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

<input checked="" type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units. (See Page 13a)
<input type="checkbox"/>	There are <u>blanket liens</u> 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

5.4 Construction Warranties

<p>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:</p> <p>Building and Other Improvements: See Page 13a</p> <p>Appliances: See Page 13a</p>

5.3 Blanket Liens (Continued)

The Developer intends to obtain a construction loan for completion of the Project and such construction loan will be secured by placing a blanket mortgage on the entire Project. Such mortgage will be a blanket lien that affects title to the individual Units.

As a result of the blanket mortgage on the Project, the Buyer's interest under a sales contract will be subordinate to the interest of the mortgagee under such mortgage. This means, among other things, that if the Developer defaults under the mortgage, the mortgagee may take over the Project, cancel the sales contracts and refund the Buyer's deposits, less escrow cancellation fees, and the Buyer shall have no further interest in the Project.

The Developer's construction loan will contain a provision providing for the partial release of the individual condominium units from the blanket lien concurrently with the conveyance of the individual condominium units to the purchaser(s).

5.4 Construction Warranties (Continued)

Building and Other Improvements: The Units are being sold in "As Is" condition and the Developer makes no warranties or representations about the condition of the Units and the Project except for warranties of title that will be contained in the Unit Deeds and the limited warranties contained in the Sales Contract. Section 7(b) of the General Conditions of the Sales Contract provides that the closing date of the sale of the Unit shall constitute the assignment by the Developer (as "Seller" under the Sales Contract) to Buyer of any and all warranties given the Developer by the general contractor for the Project (the "Contractor") and by any subcontractor or materialmen, including the Contractor's guarantee of materials and workmanship against faulty or deficient materials installed for a period of one (1) year after "substantial completion" of the Unit, as defined in the construction contract for the Project, and the benefit of such warranties shall accrue to Buyer on closing without further instruments or documents. The Developer agrees to cooperate with Buyer during the effective period of any such warranties in asserting any claims based on such warranties. The Sales Contract requires Buyer to acknowledge that the Developer has made no other warranties, express or implied, with respect to the design, condition, workmanship, materials, value or use of the Project, the Unit or any common elements or anything thereon or therein.

Appliances: The Developer, not being the manufacturer of the furnishings and appliances that will be included with the Unit, nor the manufacturer's agent, disclaims any express or implied warranty of any kind whatsoever with respect to such furnishings and appliances, including the merchantability of such furnishings and appliances or their fitness for any particular purpose. However, the Buyer shall have the benefit of any existing manufacturer's or dealer's warranties covering such furnishings and appliances to the extent that such warranties are transferable to the Buyer.

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

<p>Status of Construction: Developer estimates that construction will commence on or about October 2012, and will be completed in April 2015.</p>
<p>Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.</p>
<p>Completion Deadline for any unit not yet constructed, as set forth in the sales contract: June 30, 2016</p>
<p>Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: N/A</p>

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

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

<input type="checkbox"/>	<p>The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project.</p> <p><i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></p>
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5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

<p>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):</p>	
<input checked="" type="checkbox"/>	<p>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</p>
<input type="checkbox"/>	<p>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.</p>

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

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

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: NOTE: Read Exhibit J on conversion of reservations to Sales Contracts.

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 Is Missed

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

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

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

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

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

- (1) Checking the waiver box on the rescission form; or
- (2) Letting the 30-day rescission period expire, without taking any action to rescind; or
- (3) Closing the purchase of the unit before the 30-day rescission period expires.

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

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

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

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

- 6.1. Environmental Issue - Mold. Climatic conditions in Hawaii are conducive to the growth of mold, mold spores, and other types of potentially irritating or harmful growths (collectively "**Mold**"), and residential condominium construction cannot practicably be designed to exclude the introduction of Mold. By signing a Sales Contract, the buyer will acknowledge that the buyer understands that Mold can be irritating or harmful to the respiratory tract of certain individuals and can cause deterioration of property. All Mold is not necessarily harmful, but certain strains of Mold have been found to have adverse health effects on susceptible persons. Moisture is the primary mold growth factor that can be controlled in a condominium setting. Affirmative steps taken by owners of Units in the Project ("**Owners**") to minimize or control moisture in their respective Units can minimize or eliminate Mold growth in a residential condominium. Owners will be advised via the By-Laws and/or House Rules regarding positive steps that should be taken to reduce or eliminate the occurrence of Mold growth in their Units and thereby minimize any possible adverse health effects that may be caused by Mold. The Developer cannot ensure that Mold will not be present in the Project. The failure of an Owner to follow the steps set forth in the By-Laws and/or House Rules may increase the risk of Mold being present in their Units. By acquiring a Unit, the buyer will thereby assume the risk that Mold may be present from time to time in the Unit or elsewhere at the Project. The Developer shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory, with respect to the presence and/or existence of Molds, mildew and/or microscopic spores at the Project unless caused by the sole negligence or willful misconduct of the Developer.
- 6.2. Environmental Issue - Soil. Environmental site assessments by an environmental consultant prepared for the Developer's predecessor in interest to the Land, and confirmed by an environmental consultant retained by the Developer identified that lead-impacted soil was contained in portions of the subsurface of the soil of the Project lands (the "**Soil Contamination**"). The Developer's predecessor in interest obtained a "no further action" letter in February 2006 from the Department Health, Hazard Evaluation and Emergency Response Office ("**DOH HEER**") which determined that the observed layers of Soil Contamination did not require removal and remediation, but rather required that the subject subsurface lead-impacted soil be covered and/or encapsulated by a building foundation, concrete or asphalt, and/or a layer of topsoil, and that anytime that disturbance of the subsurface soil of the Land will occur as a result of excavation, digging, or trenching of the topsoil in connection with construction or other activities in the future that such activities be managed and controlled pursuant to the Soil Management Plan dated January 9, 2007 (the "**Soil Management Plan**"), and Exposure Prevention Management Plan dated January 9, 2007 (the "**Exposure Prevention Management Plan**"), both prepared by Clayton Group Services, Inc. The Soil Management Plan addresses (i) the segregation of any lead-impacted soil encountered during excavation and construction activities, (ii) the proper management of any lead-impacted soil on-site, including handling and stockpiling procedures and requirements, and (iii) the proper disposal procedures to be followed including waste profiling, transportation, and disposal. Updated environmental site assessments prepared for Seller in December 2010 and June 2011 reconfirmed the findings of the prior environmental site assessments and the parameters of the February 2006 no further action letter. Seller has or will cause its construction and related activities on the Project Land to conform with the aforementioned Soil Management Plan and Exposure Prevention Management Plan which comply with the criteria and guidelines of DOH HEER. By acquiring a Unit in the Project each Owner will be deemed to acknowledge such Owner's understanding that any excavation, digging, or trenching by the Association on the Project Land which will result in disturbing the topsoil to a depth of more than one foot from existing grades may require the Association's compliance with the provisions of the Soil Management Plan

and/or Exposure Prevention Management Plan, at the Association's sole cost and expense. As a consequence Owner will thereby assume the risk that such Soil Contamination may be present from time to time in the Project Land. The Developer shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory, with respect to the presence and/or existence of such Soil Contamination on the Project Land unless caused by the sole negligence or willful misconduct of the Developer in connection with the construction of the Project and the Developer's failure to comply with or cause compliance with the procedures and requirements contained in the subject Soil Management Plan and Exposure Prevention Management Plan in connection with such construction activities on the Project Land

- 6.3. Security Disclaimer. By signing a Sales Contract, the buyer will acknowledge that the buyer understands and accepts that neither the Association nor the Developer shall in any way be considered insurers or guarantors of security within the Project, and neither the Association nor the Developer shall be held liable for any loss or damage by reason of failure to provide adequate security or the ineffectiveness of any security measures undertaken. All owners, tenants, guests, and invitees of any owner, shall be deemed to acknowledge that the Association, its Board of Directors, the Developer (and any committees established by any of the foregoing entities) are not insurers and that each owner, tenant, guest, and invitee assumes all risk of loss of damage to persons, to units, and to the contents of units, and further acknowledge that the Developer, the Developer's representatives and real estate agents, the Association, the Board of Directors, and the committees have made no representations or warranties relative to any security measures recommended or undertaken.
- 6.4. Development Agreement and Assessments. The Project is located within the Kakaako Community Development District and is subject to the jurisdiction of the Hawaii Community Development Authority ("**HCDA**"). The Project will be developed subject to and in accordance with the terms of various permits and agreements by and/or between the Developer and HCDA, including (but not limited to) a development agreement dated as of October 19, 1988 that has been recorded in the Land Court as Document No. 1645703, as amended (the "**Development Agreement**"). The Development Agreement requires or will require (among other things) that the Project shall participate (together with other properties) in the HCDA District-Wide Improvement Program for the Kakaako District, and that the Project shall be subject to assessments for the Project's pro rata share of the cost of improvements which may, in the future, be necessarily undertaken in the vicinity of the Project under HCDA or other government agency improvement programs. The Project will be assessed under the same methods and in the same manner as other properties in the area. By signing and accepting a deed to a unit, the buyer shall thereby acknowledge and agree that the Association shall have the right and the obligation to assess the individual unit owners (including the buyer), according to the common interests appurtenant to their units, for all costs and expenses that may from time to time be assessed against the Project in accordance with the terms of the Development Agreement.
- 6.5. Mauka Area Planned Rules and Planned Development Permit. The development and use of the Project are subject to the terms of the HCDA's Mauka Area Plan for the Kakaako Community Development District Plan and the Mauka Area Rules for the Kakaako Community Development District (collectively, the "**Mauka Area Plan and Rules**"). As a condition to the development of the Project, Developer's predecessors, obtained that certain 404 Piikoi Planned Development Permit originally issued by the HCDA on November 7, 1984, and subsequently amended on October 1, 1986, October 19, 1988, April 11, 1989, February 4, 1991, October 14, 1991, October 20, 1994, January 24, 1997, August 2, 2000 (amendment and variance), April 2, 2002, September 13, 2002,

March 24, 2003, April 11, 2003, December 12, 2003, July 14, 2004, April 5, 2007, February 6, 2008 (amendment, joint development & modification), June 18, 2008, February 5, 2009, January 25, 2011, October 5, 2011 (amendment & modification)(as the same may be amended and revised being hereinafter called the "**Planned Development Permit**"), governing various aspects of the development of the Project, such as compliance with, modifications to, or exemptions from certain development limitations and/or restrictions contained in the Mauka Area Plan and Rules. By signing and accepting a deed to a unit, the buyer shall thereby acknowledge and agree that the Developer has reserved various rights (more particularly described in the Declaration, the Sales Contract and in Exhibit H attached to this Public Report) to do such things as may be required in connection with the development of the Project in accordance with the Development Agreement, the Planned Development Permit and/or the Mauka Area Rules, and to comply with all applicable permits, laws, rules, ordinances and other governmental requirements that pertain to the Project.

- 6.6. Construction Effects. The future development of and construction of improvements on land adjacent to or in the vicinity of the Project may cause noise, dust, vibrations, traffic congestion and/or other inconveniences or nuisances related to such development and construction (the "**Construction Effects**"). By signing and accepting a deed to a Unit, the buyer will accept the Construction Effects and waive any claims or rights of action or suits against the Developer or the Developer's successors and assigns arising from any impairment of the buyer's use and enjoyment of the unit or the Project, or from any inconvenience, property damage or personal injury arising directly or indirectly from the Construction Effects.
- 6.7. Future Light Rail Route. The Project is in the vicinity of the currently projected future light rail route by the City and County of Honolulu, which may cause noise, dust, vibrations, traffic congestion and/or other inconveniences or nuisances association with the development, construction and operation of such light rail transit system ("**Light Rail Effects**"). By signing and accepting a deed to a Unit, the buyer will accept the Light Rail Effects and waive any claims or rights of action or suits against the Developer or the Developer's successors and assigns arising from any impairment of the buyer's use and enjoyment of the Unit or the Project, or from any inconvenience, property damage or personal injury arising directly or indirectly from the Light Rail Effects.
- 6.8. Post-Tension Concrete. The concrete components of the Unit and the Building will be built using a post-tension concrete system (the "**System**"). The System involves placing steel cables under high tension in the concrete slab foundation forming the floor and ceiling of each Unit. By accepting a Unit Deed, each Owner will thereby acknowledge and accept (i) that one of the effects of using a post-tension concrete method of construction is that concrete surfaces may experience non-structural, cosmetic cracking that may be visible to Owners and require cosmetic repairs, and (ii) that it is an inherent part of a poured concrete slab using the System that it will not be level but will be level within the construction tolerances permitted under the building code applicable to the Project, thus certain alterations to the flooring such as a wood or other hard surface floor covering may require some leveling prior to installation of the same. Each Unit Owner is hereby further put on notice that attempts to alter or pierce a Unit's foundation slab could damage the integrity of the System and/or cause serious injury or damage to persons and property. By accepting a Unit Deed, each Owner will thereby covenant and agree to and with the Developer (A) not to cut into or otherwise tamper with the Unit's concrete slab foundation, (B) not to knowingly permit or allow any other person to cut into or tamper with the Unit's concrete slab foundation, (C) to disclose to any tenant, lessee or subsequent purchaser of the Unit the existence of the System and the terms of Section 18.2.5(C) of the Declaration, and (D) to indemnify and hold harmless the Developer for any damage or injury resulting from or arising in connection with the alteration of the

Unit's concrete slab foundation by the Owner or any employee, agent, family member, contractor or other person acting under the authority of the Owner.

- 6.9. Cooling Tower on Rooftop. The design of the Building provides for cooling towers to be located on the rooftop and the existence of the same may cause noise and vibrations even in the course of normal operation which may be evident to the units on the floors immediately below the rooftop, including those located on the 43rd level of the Building.
- 6.10. Elevators. The design of the Building provides for four (4) passenger elevators to provide access to the residential floors in the Project. The units located in the immediate vicinity of the elevator lobby on each level of the Building may be prone to greater noise and other nuisances associated with the normal operation of the elevators than units located further away from the elevator lobby. Also the during certain hours of the day there may be delays in the elevator servicing each residential floor as a result of high traffic loads and/or in the event of servicing and/or repairs to one or more of the elevators in the Project.
- 6.11. Location of Fourth Floor Units Below Certain Recreational Facilities. Certain of the residential units located on the Fourth Floor of the Building are located below certain Recreational Facilities located on the Fifth Floor of the Building, including the Guest Suites, Health/Fitness Room, Free Weights Room, Yoga Room, Multi-Purpose Room, and Theater which may expose these residential units to greater noise and other nuisances than the residential units located on other floors in the Project.
- 6.12. Location of Sixth Floor Units Near Certain Recreational Facilities. Certain of the residential units located on the sixth floor of the Building are adjacent to or near certain recreational facilities and amenities of the Project, including without limitation the Club Room and the Recreation Deck which may expose these residential units to greater noise and other nuisances than the residential units located on other floors in the Project.
- 6.13. Generator. There is a generator located on Platform/Tower Level 1 as shown on Sheet CPR-1.01 of the Condominium Map which is available for use by the Association to provide a limited source of electrical power in the event of a prolonged electrical power outage. At times during which the generator is in use and operation, including periodic testing to assure its functionality and reliability, there may be noise, vibrations, odors, or other nuisances resulting from such use and operation which may be evident in the Units, or on the Common Elements, particularly on the lower floors and the ewa end of the Building which are closer in proximity to the location of the generator.
- 6.14. Engineered Wood Flooring in Units. The Units will have engineered wood flooring installed in a portion of each Unit. Wood flooring has special maintenance, care, and upkeep requirements as compared to carpeting which will need to be complied with by each of the Unit Owners in the Project in order to maximize the enjoyment and useful life of the originally installed engineered wood flooring in the Unit. The failure to comply with these special maintenance, care and upkeep requirements will result in additional costs to the Owner and detract from the Owner's enjoyment of the Unit. The potential sound transmission through an engineered wood floor when compared to carpeting is greater, and each Owner by accepting the Deed to a Unit will thereby be deemed to acknowledge and accept that this condition may result in greater noise being heard from the units above and adjacent to the Owner's Unit. Owner shall at all times comply with the requirements and provisions of the House Rules as may be established from time to time by the Board to for the purpose of minimizing and softening the level of sound transmission through the engineered wood floor of each Unit.
- 6.15. Community Access Drive with Ko`olani and Nauru Tower. As part of the development of the Ko`olani condominium project located adjacent to the Project a ground level

signalized entrance/exit driveway was constructed off of Waimanu Street and at the foot of Pensacola Street which entrance/exit driveway is shared and used by the owners and residents of units in the Ko'olani condominium project and the adjoining Nauru tower condominium project. The Owners and residents of the Project shall also have a shared right to access the Project by use of this shared entrance/exit driveway off Waimanu Street and know as the Community Access Drive under the Ko'olani CPR Declaration and the Reciprocal Easement Agreement. Furthermore service providers to the Ko'olani condominium project, the Nauru Tower condominium project, and the Project may also access their respective loading areas by way of this Community Access Drive off of Waimanu Street which is generally aligned atop an existing 40-foot wide storm drainage easement. In addition, the Owners and residents of the Project shall have the right to exit the parking garage for the Project on Level 1 through the guest parking area for the Ko'olani condominium project and then over the Community Access Drive to Waimanu Street. As a result of this shared access and use right by the Ko'olani condominium project, the Nauru Tower condominium project, and the Project over and across the Community Access Drive, and the right of egress from the parking garage through the Ko'olani guest parking area, the Association will be responsible for by and through the Unit owners to pay a fair and equitable annual share of the costs and expenses incurred by the Association of Unit Owners of Ko'olani to maintain, repair, and resurface this Community Access Drive off of Waimanu Street, and the Ko'olani guest parking area, under and pursuant to the terms of the Reciprocal Easement Agreement. This annual maintenance and repair contribution shall be funded by the Association as a part of the monthly assessments for common expenses against the Unit Owners made under the Declaration and Bylaws.

- 6.16. Project in a Flood Zone. The Project is located in a Flood Zone (Zone X/AE/AE per the City and County of Honolulu) and as such federal flood insurance may be required for the Project and/or the individual Units. Location in a flood zone exposes the Project to a greater risk of flood damage than if the Project were located outside of a designated flood zone. Developer is seeking to obtain a FEMA Flood Map exemption as a result of the ground level entrances into the Building exceeding the minimum flood elevation applicable to the Project lands, but Developer cannot assure that Developer will be able to obtain such FEMA Flood Map exemption which would result in the removal of the federal flood insurance requirement for the Project.
- 6.17. Central Water Heating System. The Project has been designed with a central water heating system which will supply hot water to the individual units. The cost of heating the water in the central water hearing system will be a common expense of the Project and will not be sub-metered by the Association.
- 6.18. Contractor Repair Act Notice. The Sales Contract contains the following notice:

CHAPTER 672E OF THE HAWAII REVISED STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT OR OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED, OR CONSTRUCTED YOUR HOME OR FACILITY.

NINETY DAYS BEFORE YOU FILE YOUR LAWSUIT OR OTHER ACTION, YOU MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE. UNDER THE LAW, A CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY A CONTRACTOR. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THE LAW, AND FAILURE TO

FOLLOW THEM MAY NEGATIVELY AFFECT YOUR ABILITY TO FILE A LAWSUIT OR OTHER ACTION.

- 6.19. Developer's Reserved Rights. The buyer is hereby put on notice that the Declaration contains reservations of certain rights and certain other provisions under which the buyer consents to certain actions by the Developer and others, and that such rights and provisions are summarized in Exhibits H and K attached to this Public Report. **THE BUYER SHOULD REVIEW EXHIBITS H AND K AND THE DECLARATION VERY CAREFULLY BEFORE SIGNING A SALES CONTRACT.**
- 6.20. Use of Deposits Before Closing to Pay Project Costs. Section 514B-92, HRS, permits the Developer to use purchasers' deposits before the completion of construction for the purpose of paying construction and related costs, provided that the Developer has submitted all information and documents required by law and the Commission, as set forth in Section 514B-92, HRS. As of the effective date of this Public Report, the Developer has not submitted all such information and documents required by law and the Commission, and, until all such information and documents are submitted, the Developer cannot use purchasers' deposits before the completion of construction to pay construction and related costs. However, the Developer hereby discloses that **UPON SUBMISSION OF ALL INFORMATION AND DOCUMENTS REQUIRED BY LAW AND THE COMMISSION AS SET FORTH IN SECTION 514B-92, HRS, THE DEVELOPER MAY DECIDE TO USE PURCHASERS' DEPOSITS BEFORE THE COMPLETION OF CONSTRUCTION TO PAY CONSTRUCTION AND RELATED COSTS IN ACCORDANCE WITH SECTION 514B-92, HRS.**

If the Developer later submits all information and documents required by law and the Commission for the use of purchasers' deposits before completion of construction to pay construction and related costs, 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 following **Important Notice Regarding Your Funds** will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report:

Important Notice Regarding Your Funds: 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, including 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 payments 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.

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 above.) If the Developer decides not to use purchasers' deposits before the completion of construction to pay construction and related costs, the Developer does not need to amend this report.

You should understand that, although the **Important Notice Regarding Your Funds** 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.

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

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

Kewalo Development LLC

Printed Name of Developer

By: (See attached Page 19a)
Duly Authorized Signatory*

January 27, 2012
Date

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.**

Developer:

KEWALO DEVELOPMENT LLC,
a Hawaii limited liability company

BY: A & B PROPERTIES, INC.
a Hawaii corporation
Its Manager

By 
Name: NATALIE K. KIEHM
Title: VICE-PRESIDENT


By 
Name: CHARLES W. LOOMIS
Title: ASST. SECRETARY

EXHIBIT A

DESCRIPTION OF UNITS

The different types of Units contained in the Project are more particularly described as follows:

The Project contains three hundred forty-one (341) residential Units. The Units are divided into twenty-one (21) different types, designated herein and on the Condominium Map as Types A, B, C, D, E, F, G, GR, GR1, GR2, H, J, K, L, M, N, N-1, P, P-1, R, and R-1. The different types of Units are described below. The Units are located on floors numbered 3 through 43.

Type A Units: The Project contains thirty-five (35) Type A Units. Each Type A Unit contains a total of eight (8) rooms, including three (3) bedrooms, a walk-in closet, two (2) bathrooms, a kitchen, and a living/dining area. Each Type A Unit has an appurtenant lanai. The approximate net living area of each Type A Unit and its appurtenant lanai is shown on Exhibit C attached to this Declaration.

Type B Units: The Project contains thirty-four (34) Type B Units. Each Type B Unit contains a total of seven (7) rooms, including two (2) bedrooms, a walk-in closet, two (2) bathrooms, a kitchen, and a living/dining room. Seventeen (17) Type B Units have an appurtenant lanai. The approximate net living area of each Type B Unit and its appurtenant lanai (if any) is shown on Exhibit C attached to this Declaration.

Type C Units: The Project contains thirty-four (34) Type C Units. Each Type C unit contains a total of seven (7) rooms, including two (2) bedrooms, a walk-in closet, two (2) bathrooms, a kitchen, and a living/dining room. Sixteen (16) Type C Units have an appurtenant lanai and one (1) Type C Unit has a "juliette balcony". The approximate net living area of each Type C Unit and its appurtenant lanai (if any) and/or juliette balcony (if any) is shown on Exhibit C attached to this Declaration.

Type D Units: The Project contains thirty-four (34) Type D Units. Each Type D Unit contains a total of seven (7) rooms, including two (2) bedrooms, a walk-in closet, two (2) bathrooms, a kitchen, and a living/dining room. Seventeen (17) Type D Units have an appurtenant lanai. The approximate net living area of each Type D Unit and its appurtenant lanai (if any) is shown on Exhibit C attached to this Declaration.

Type E Units: The Project contains thirty-five (35) Type E Units. Each Type E Unit contains eight (8) rooms, including three (3) bedrooms, a walk-in closet, two (2) bathrooms, a kitchen, and a living/dining room. Eleven (11) Type E Units have an appurtenant lanai. The approximate net living area of each Type E Unit and its appurtenant lanai (if any) is shown on Exhibit C attached to this Declaration.

Type F Units: The Project contains thirty-eight (38) Type F Units. Each Type F Unit contains seven (7) rooms, including two (2) bedrooms, a walk-in closet, two (2) bathrooms, a kitchen, and a living/dining room. The approximate net living area of each Type F Unit is shown on Exhibit C attached to this Declaration.

Type G Units: The Project contains thirty-eight (38) Type G Units. Each Type G Unit contains four (4) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, and a living/dining room. The approximate net living area of each Type G Unit is shown on Exhibit C attached to this Declaration.

Type GR Units: The Project contains five (5) Type GR Units. Each Type GR Unit contains four (4) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, and a living/dining room. The approximate net living area of each Type GR Unit is shown on Exhibit C attached to this Declaration.

Type GR1 Units: The Project contains thirty-two (32) Type GR1 Units. Each Type GR1 Unit contains four (4) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, and a living/dining room. The approximate net living area of each Type GR1 Unit is shown on Exhibit C attached to this Declaration.

Type GR2 Unit: The Project contains one (1) Type GR2 Unit. The Type GR2 Unit contains four (4) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, and a living/dining room. The approximate net living area of the Type GR2 Unit is shown on Exhibit C attached to this Declaration.

Type H Units: The Project contains thirty-eight (38) Type H Units. Each Type H Unit contains seven (7) rooms, including two (2) bedrooms, a walk-in closet, two (2) bathrooms, a kitchen, and a living/dining room. The approximate net living area of each Type H Unit is shown on Exhibit C attached to this Declaration.

Type J Units: The Project contains two (2) Type J Units. Each Type J Unit contains nine (9) rooms, including three (3) bedrooms, a walk-in closet, two (2) bathrooms, a kitchen, living/dining room, and a laundry room. The approximate net living area of each Type J Unit is shown on Exhibit C attached to this Declaration.

Type K Units: The Project contains two (2) Type K Units. Each Type K Unit contains four (4) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, and a living/dining room. The approximate net living area of each Type K Unit is shown on Exhibit C attached to this Declaration.

Type L Units: The Project contains two (2) Type L Units. Each Type L Unit contains six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, and a living/dining room. The approximate net living area of each Type L Unit is shown on Exhibit C attached to this Declaration.

Type M Units: The Project contains two (2) Type M Units. Each Type M Unit contains eight (8) rooms, including two (2) bedrooms, a walk-in closet, two (2) bathrooms, a kitchen, a living/dining room and a den. The approximate net living area of each Type M Unit is shown on Exhibit C attached to this Declaration.

Type N Unit: The Project contains one (1) Type N Unit. The Type N Unit contains eleven (11) rooms, including three (3) bedrooms, a walk-in closet, two (2) bathrooms, one (1) half bath/powder room, a kitchen, a living room, a dining room, and a den. The Type N Unit has an appurtenant lanai. The approximate net living area of the Type N Unit and its appurtenant lanai is shown on Exhibit C attached to this Declaration.

Type N-1 Units: The Project contains two (2) Type N-1 Units. Each Type N-1 Unit contains eleven (11) rooms, including three (3) bedrooms, a walk-in closet, two (2) bathrooms, one (1) half bath/powder room, a kitchen, a living room, a dining room, and a den. Each Type N-1 Unit has an appurtenant lanai. The approximate net living area of each of the Type N-1 Units and its appurtenant lanai is shown on Exhibit C attached to this Declaration.

Type P Unit: The Project contains one (1) Type P Unit. The Type P Unit contains ten (10) rooms, including three (3) bedrooms, a walk-in closet, three (3) bathrooms, a kitchen, a living/dining room, and a laundry room. The Type P Unit has an appurtenant lanai. The approximate net living area of the Type P Unit and its appurtenant lanai is shown on Exhibit C attached to this Declaration.

Type P-1 Units: The Project contains two (2) Type P-1 Units. Each Type P-1 Unit contains ten (10) rooms, including three (3) bedrooms, a walk-in closet, three (3) bathrooms, a kitchen, a living/dining room, and a laundry room. The Type P-1 Unit on Level 41 has an appurtenant lanai. The approximate net living area of each of the Type P-1 Units and its appurtenant lanai (if any) is shown on Exhibit C attached to this Declaration.

Type R Unit: The Project contains one (1) Type R Unit. The Type R Unit contains ten (10) rooms, including three (3) bedrooms, a walk-in closet, two (2) bathrooms, a kitchen, a living room, a dining room, and a laundry room. The Type R Unit has an appurtenant lanai. The approximate net living area of the Type R Unit and its appurtenant lanai is shown on Exhibit C attached to this Declaration.

Type R-1 Units: The Project contains two (2) Type R-1 Units. Each Type R-1 Unit contains ten (10) rooms, including three (3) bedrooms, a walk-in closet, two (2) bathrooms, a kitchen, a living room, a dining room, and a laundry room. The Type R-1 Unit on Level 41 has an appurtenant lanai. The approximate net living area of each of the Type R-1 Units and its appurtenant lanai (if any) is shown on Exhibit C attached to this Declaration.

UNIT AREAS

The floor areas set forth on Exhibit C attached to this Declaration are "net living areas" measured in accordance with Section 5.1.4 and 5.1.6 of the Declaration, and the Condominium Property Act. The floor plans for each of the Units as shown on the Condominium Map have each been shaded to show the areas measured to determine the net living areas set forth on Exhibit C attached to this Declaration.

COMMON INTERESTS

A baseline common interest for each Unit was determined by dividing the Unit's approximate net living or floor area by the approximate aggregate net living and floor area of all of the Units, and converting the resulting fraction into a percentage. Adjustments were then made to reflect an equitable distribution of common interests and common expenses based on the projected common element maintenance costs each type of Unit can be expected to generate.

The aggregate common interest appurtenant to all of the Units equals **100%**.

LIMITED COMMON ELEMENT PARKING STALLS

Most assigned limited common element parking stalls are covered. Assigned parking stalls whose numbers are followed by "U" are partially uncovered.

Assigned parking stalls whose numbers are followed by "C" are compact stalls, assigned parking stalls whose numbers are followed by "T" are tandem stalls, assigned parking stalls whose numbers are followed by "TC" are tandem compact stalls, and assigned parking stalls whose numbers are followed by "H" are handicap accessible stalls. All other assigned parking stalls are regular sized.

There are a few assigned non-standard and non-conforming limited common element parking stalls whose numbers are followed by "NCS".

Unit Owners may transfer assigned limited common element parking stalls pursuant to the Declaration, provided that each residential Unit shall always have at least one (1) parking stall as an appurtenant limited common element.

LIMITED COMMON ELEMENT STORAGE

Assigned storage whose numbers are preceded by "S" are storage rooms. Assigned storage whose numbers are preceded by an "L" are storage lockers. Unit Owners may transfer assigned limited common element storage rooms or storage lockers pursuant to the terms of the Declaration, provided that storage rooms or storage lockers are always assigned as an appurtenant limited common element to a Unit in the Project.

GUEST PARKING; LOADING STALLS; ELECTRIC CHARGING STATION(S)

In addition to the assigned limited common element parking stalls, the Project contains certain Common Element parking / loading stalls. Common Element parking stalls whose numbers are followed by "G" are guest parking stalls. Common Element parking / loading stalls whose numbers are followed by "L" are parking / loading stalls. Common Element loading stalls whose numbers are following by "M" are

loading stalls. There are fifteen (15) covered street-level Common Element guest parking stalls, numbered 1001GH, 1002GC, 1003G, 1004G, 1005G, 1006G, 1007G, 1008GC, 1009G, 1010GH (van accessible), 1011G, 1012G, 1013G, 1014G, 1015G on the Condominium Map. ***These stalls are available for use only by the visitors, guests and invitees of the Units.***

The Project contains five (5) Common Element loading stalls on the ground level of the Project numbered 1090M, 1091M, 1092M, 1093M and 1094M on the Condominium Map. The loading stalls numbered 1090M and 1091M are non-standard sized loading stalls, and loading stalls 1092M, 1093M, and 1094M are conforming loading stalls located off of the Community Access Drive which is a portion of the lands comprising the Ko`olani condominium project located immediately adjacent to the Project as shown on the Condominium Map, and which loading stalls the Project has a non-exclusive easement to use pursuant to the Reciprocal Easement Agreement as defined in the Declaration. The Project also contains four (4) standard sized Common Element parking / loading stalls located on Platform / Tower Level 2 (2008L), Platform / Tower Level 3 (3009L), Platform / Tower Level 4 (4009L), and Platform / Tower Level 5 (5009L), one or more of which at the option of the Developer during the Development Period and/or the Association may be improved by the addition of one or more approved electric charging stations within or immediately adjacent to such parking or loading stalls, subject to applicable rules, procedures and regulations as may be adopted from time to time by the Board in the House Rules.

EXHIBIT A-1

THE UNITS

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Limited Common Elements		
									Parking Stalls	Storage Room	Storage Locker
301	J	3/2	9	1,550	0	0	1,550	0.450%			
302	K	1/1	4	647	0	0	647	0.188%	3090	3123	L3090
303	L	2/2	6	940	0	0	940	0.273%	5034U		L510
304	M	2/2 Den	8	1,214	0	0	1,214	0.352%	5037U		L416
									4018T	4019T	L415
401	J	3/2	9	1,550	0	0	1,550	0.450%	3,041	3069	L3069
									**See Additional Parking and Storage Assigned		
402	K	1/1	4	647	0	0	647	0.188%	5131		L424
403	L	2/2	6	940	0	0	940	0.273%	4098	4098N	L422
404	M	2/2 Den	8	1,214	0	0	1,214	0.352%	3018T	3019T	L315
601	A	3/2	8	1,227	112	0	1,339	0.356%	5105	5106	L518
605	E	3/2	8	1,227	98	0	1,325	0.356%	3043	3047	L3047
606	F	2/2	7	1,034	0	0	1,034	0.300%	5051	6018U	L5051
607	G	1/1	4	647	0	0	647	0.188%	5130		L317
608	GR	1/1	4	645	0	0	645	0.187%	5044U		L316
609	H	2/2	7	1,069	0	0	1,069	0.310%	5005TC	5006T	L511
701	A	3/2	8	1,227	141	0	1,368	0.356%	5079	5112	L5079
702	B	2/2	7	1,016	70	0	1,086	0.295%	2087	6015U	L2087
703	C	2/2	7	1,002	67	0	1,069	0.291%	2088	6016U	L2088
704	D	2/2	7	1,042	64	0	1,106	0.302%	2086	6009U	L2086
705	E	3/2	8	1,227	0	0	1,227	0.356%	3032	3060	L3060
706	F	2/2	7	1,034	0	0	1,034	0.300%	3098	3098N	L3098
707	G	1/1	4	647	0	0	647	0.188%	5043U		L312
708	GR	1/1	4	645	0	0	645	0.187%	5042U		L313
709	H	2/2	7	1,069	0	0	1,069	0.310%	5017T	5018T	L504
801	A	3/2	8	1,227	141	0	1,368	0.356%	2084	2117	L2084
802	B	2/2	7	1,016	0	0	1,016	0.295%	2040	6006U	L2040
803	C	2/2	7	1,002	0	0	1,002	0.291%	2061	6007U	L2061
804	D	2/2	7	1,042	0	0	1,042	0.302%	2039	6005U	L2039
805	E	3/2	8	1,227	0	0	1,227	0.356%	1036	1062	L1052
806	F	2/2	7	1,034	0	0	1,034	0.300%	5001TC	5002T	L516
807	G	1/1	4	647	0	0	647	0.188%	5041U		L308
808	GR	1/1	4	645	0	0	645	0.187%	5040U		L309
809	H	2/2	7	1,069	0	0	1,069	0.310%	5015T	5016T	L521
901	A	3/2	8	1,227	141	0	1,368	0.356%	2027	2055	L2055
902	B	2/2	7	1,016	70	0	1,086	0.295%	4016T	4017T	L420
903	C	2/2	7	1,002	68	0	1,070	0.291%	4005TC	4006T	L419
904	D	2/2	7	1,042	64	0	1,106	0.302%	2011T	2012T	L220
905	E	3/2	8	1,227	0	0	1,227	0.356%	1030	1056	L1056
906	F	2/2	7	1,034	0	0	1,034	0.300%	5003TC	5004T	L512
907	G	1/1	4	647	0	0	647	0.188%	5039U		L413
908	GR	1/1	4	645	0	0	645	0.187%	5038U		L412
909	H	2/2	7	1,069	0	0	1,069	0.310%	3020T	3021T	L314
1001	A	3/2	8	1,227	190	0	1,417	0.356%	4027	4055	L4055
1002	B	2/2	7	1,016	0	0	1,016	0.295%	2003TC	2004T	L237
1003	C	2/2	7	1,002	0	0	1,002	0.291%	2001TC	2002T	L236

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Limited Common Elements		
									Parking Stalls	Storage	Storage
1004	D	2/2	7	1,042	0	0	1,042	0.302%			
1005	E	3/2	8	1,227	0	0	1,227	0.356%	2005TC	2006T	L232
1006	F	2/2	7	1,034	0	0	1,034	0.300%	5024	5052	L5052
1007	G	1/1	4	647	0	0	647	0.188%	5019T	5020T	L503
1008	GR	1/1	4	645	0	0	645	0.187%	5036U		L417
1009	H	2/2	7	1,069	0	0	1,069	0.310%	5035U		L404
									5050	6019U	L5050
1101	A	3/2	8	1,227	141	0	1,368	0.356%	4078	4111	L4078
1102	B	2/2	7	1,016	70	0	1,086	0.295%	4102	6012U	L429
1103	C	2/2	7	1,002	68	0	1,070	0.291%	4103	6013U	L434
1104	D	2/2	7	1,042	64	0	1,106	0.302%	3107	6002U	L322
1105	E	3/2	8	1,227	0	0	1,227	0.356%	2080	2113	L2080
1106	F	2/2	7	1,034	0	0	1,034	0.300%	4020T	4021T	L414
1107	G	1/1	4	647	0	0	647	0.188%	5068U		L405
1108	GR1	1/1	4	659	0	0	659	0.191%	5067U		L311
1109	H	2/2	7	1,069	0	0	1,069	0.310%	2062	6008U	L2062
1201	A	3/2	8	1,227	141	0	1,368	0.356%	3027	3055	L3055
1202	B	2/2	7	1,016	0	0	1,016	0.295%	4001TC	4002T	S402
1203	C	2/2	7	1,002	0	0	1,002	0.291%	4022T	4023T	S416
1204	D	2/2	7	1,042	0	0	1,042	0.302%	3022T	3023T	S316
1205	E	3/2	8	1,227	0	0	1,227	0.356%	4028	4056	L4056
1206	F	2/2	7	1,034	0	0	1,034	0.300%	5049	6020U	L5049
1207	G	1/1	4	647	0	0	647	0.188%	5066U		L310
1208	GR1	1/1	4	659	0	0	659	0.191%	5065U		L408
1209	H	2/2	7	1,069	0	0	1,069	0.310%	3003TC	3004T	L318
1301	A	3/2	8	1,227	141	0	1,368	0.356%	3079	3112	L3079
1302	B	2/2	7	1,016	70	0	1,086	0.295%	1076	1077	L1076
1303	C	2/2	7	1,002	68	0	1,070	0.291%	1037	1047	L1047
1304	D	2/2	7	1,042	64	0	1,106	0.302%	1016	1040	L1040
1305	E	3/2	8	1,227	0	0	1,227	0.356%	4082	4115	L4082
1306	F	2/2	7	1,034	0	0	1,034	0.300%	2089	6017U	L2089
1307	G	1/1	4	647	0	0	647	0.188%	5064U		L409
1308	GR1	1/1	4	659	0	0	659	0.191%	5063U		L410
1309	H	2/2	7	1,069	0	0	1,069	0.310%	4106	6004U	L423
1401	A	3/2	8	1,227	190	0	1,417	0.356%	2074	2107	L2074
1402	B	2/2	7	1,016	0	0	1,016	0.295%	5091	5124	L5091
1403	C	2/2	7	1,002	0	0	1,002	0.291%	5093	5126	L5093
1404	D	2/2	7	1,042	0	0	1,042	0.302%	5092	5125	L5092
1405	E	3/2	8	1,227	0	0	1,227	0.356%	3029	3057	L3057
1406	F	2/2	7	1,034	0	0	1,034	0.300%	4003TC	4004T	L418
1407	G	1/1	4	647	0	0	647	0.188%	5062U		L428
1408	GR1	1/1	4	659	0	0	659	0.191%	5061U		L427
1409	H	2/2	7	1,069	0	0	1,069	0.310%	3106	6001U	L323
1501	A	3/2	8	1,227	141	0	1,368	0.356%	2072	2105	L2072
1502	B	2/2	7	1,016	70	0	1,086	0.295%	5031	5059	L5059
1503	C	2/2	7	1,002	68	0	1,070	0.291%	5086	5119	L5086
1504	D	2/2	7	1,042	64	0	1,106	0.302%	5032	5060	L5060
1505	E	3/2	8	1,227	0	0	1,227	0.356%	3083	3116	L3083
1506	F	2/2	7	1,034	0	0	1,034	0.300%	3005TC	3006T	L305
1507	G	1/1	4	647	0	0	647	0.188%	4132		L406
1508	GR1	1/1	4	659	0	0	659	0.191%	4131		L407
1509	H	2/2	7	1,069	0	0	1,069	0.310%	3102	6010U	L326

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Limited Common Elements			
									Parking Stalls		Storage	Storage
1601	A	3/2	8	1,227	141	0	1,368	0.356%				
1602	B	2/2	7	1,016	0	0	1,016	0.295%	2070	2103		L2070
1603	C	2/2	7	1,002	0	0	1,002	0.291%	4094	4127		L4094
1604	D	2/2	7	1,042	0	0	1,042	0.302%	4095	4128		L4095
1605	E	3/2	8	1,227	0	0	1,227	0.356%	4096	4129		L4096
1606	F	2/2	7	1,034	0	0	1,034	0.300%	2078	2111		L2078
1607	G	1/1	4	647	0	0	647	0.188%	3016T	3017T		L306
1608	GR1	1/1	4	659	0	0	659	0.191%	4045			L403
1609	H	2/2	7	1,069	0	0	1,069	0.310%	4044			L402
									3001TC	3002T	S302	
1701	A	3/2	8	1,227	141	0	1,368	0.356%				
1702	B	2/2	7	1,016	70	0	1,086	0.295%	2068	2101		L2058
1703	C	2/2	7	1,002	68	0	1,070	0.291%	4041	4069		L4069
1704	D	2/2	7	1,042	64	0	1,106	0.302%	4042	4070		L4070
1705	E	3/2	8	1,227	0	0	1,227	0.356%	4089	4122		L4089
1706	F	2/2	7	1,034	0	0	1,034	0.300%	2073	2106		L2073
1707	G	1/1	4	647	0	0	647	0.188%	4105	6003U		L432
1708	GR1	1/1	4	659	0	0	659	0.191%	4043			L401
1709	H	2/2	7	1,069	0	0	1,069	0.310%	3132			L303
									2031	2059		L2059
1801	A	3/2	8	1,227	190	0	1,417	0.356%				
1802	B	2/2	7	1,016	0	0	1,016	0.295%	2021	2049		L2049
1803	C	2/2	7	1,002	0	0	1,002	0.291%	4034	4062		L4062
1804	D	2/2	7	1,042	0	0	1,042	0.302%	4035	4063		L4063
1805	E	3/2	8	1,227	0	0	1,227	0.356%	4036	4064		L4064
1806	F	2/2	7	1,034	0	0	1,034	0.300%	2071	2104		L2071
1807	G	1/1	4	647	0	0	647	0.188%	4104	6014U		L433
1808	GR1	1/1	4	659	0	0	659	0.191%	3131			L307
1809	H	2/2	7	1,069	0	0	1,069	0.310%	3045			L302
									5096	5129		L5096
1901	A	3/2	8	1,227	141	0	1,368	0.356%				
1902	B	2/2	7	1,016	70	0	1,086	0.295%	2018	2046		L2046
1903	C	2/2	7	1,002	68	0	1,070	0.291%	3091	3124		L3091
1904	D	2/2	7	1,042	64	0	1,106	0.302%	3092	3125		L3092
1905	E	3/2	8	1,227	0	0	1,227	0.356%	3093	3126		L3093
1906	F	2/2	7	1,034	0	0	1,034	0.300%	2069	2102		L2069
1907	G	1/1	4	647	0	0	647	0.188%	3105	6011U		L325
1908	GR1	1/1	4	659	0	0	659	0.191%	3044			L301
1909	H	2/2	7	1,069	0	0	1,069	0.310%	2037			L214
									5094	5127		L5094
2001	A	3/2	8	1,227	141	0	1,368	0.356%				
2002	B	2/2	7	1,016	0	0	1,016	0.295%	2015	2043		L2043
2003	C	2/2	7	1,002	0	0	1,002	0.291%	3038	3066		L3066
2004	D	2/2	7	1,042	0	0	1,042	0.302%	3039	3067		L3067
2005	E	3/2	8	1,227	0	0	1,227	0.356%	3040	3068		L3068
2006	F	2/2	7	1,034	0	0	1,034	0.300%	2067	2100		L2067
2007	G	1/1	4	647	0	0	647	0.188%	5021T	5022T	S507	
2008	GR1	1/1	4	659	0	0	659	0.191%	2124			L210
2009	H	2/2	7	1,069	0	0	1,069	0.310%	2123			L209
									5089	5122		L5089
2101	A	3/2	8	1,227	141	0	1,368	0.356%				
2102	B	2/2	7	1,016	70	0	1,086	0.295%	2013	2041		L2041
2103	C	2/2	7	1,002	68	0	1,070	0.291%	3033	3061		L3061
2104	D	2/2	7	1,042	64	0	1,106	0.302%	3034	3062		L3062
2105	E	3/2	8	1,227	0	0	1,227	0.356%	3035	3063		L3063
2106	F	2/2	7	1,034	0	0	1,034	0.300%	2020	2048		L2048
2107	G	1/1	4	647	0	0	647	0.188%	2032	1039		L243
2108	GR1	1/1	4	659	0	0	659	0.191%	5033U			L509
2109	H	2/2	7	1,069	0	0	1,069	0.310%	5069U			L507
									5087	5120		L5087

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Limited Common Elements		
									Parking Stalls	Storage	Storage
2201	A	3/2	8	1,227	190	0	1,417	0.356%	1068	1082	
2202	B	2/2	7	1,016	0	0	1,016	0.295%	1071	1085	L1068
2203	C	2/2	7	1,002	0	0	1,002	0.291%	1072	1086	L1071
2204	D	2/2	7	1,042	0	0	1,042	0.302%	1073	1087	L1072
2205	E	3/2	8	1,227	0	0	1,227	0.356%	2019	2047	L1073
2206	F	2/2	7	1,034	0	0	1,034	0.300%	1038	1048	L2047
2207	G	1/1	4	647	0	0	647	0.188%	5118		L1048
2208	GR1	1/1	4	659	0	0	659	0.191%	5117		L506
2209	H	2/2	7	1,069	0	0	1,069	0.310%	5029	5057	L505
											L5057
2301	A	3/2	8	1,227	141	0	1,368	0.356%	1066	1080	
2302	B	2/2	7	1,016	70	0	1,086	0.295%	1032	1058	L1066
2303	C	2/2	7	1,002	68	0	1,070	0.291%	1033	1059	L1058
2304	D	2/2	7	1,042	64	0	1,106	0.302%	1034	1060	L1059
2305	E	3/2	8	1,227	67	0	1,294	0.356%	2017	2045	L1060
2306	F	2/2	7	1,034	0	0	1,034	0.300%	5095	5128	L2045
2307	G	1/1	4	647	0	0	647	0.188%	5116		L5095
2308	GR1	1/1	4	659	0	0	659	0.191%	5115		L502
2309	H	2/2	7	1,069	0	0	1,069	0.310%	4093	4126	L501
											L4093
2401	A	3/2	8	1,227	141	0	1,368	0.356%	1064	1078	
2402	B	2/2	7	1,016	0	0	1,016	0.295%	1026	1052	L1064
2403	C	2/2	7	1,002	0	0	1,002	0.291%	1027	1053	L1052
2404	D	2/2	7	1,042	0	0	1,042	0.302%	1028	1054	L1053
2405	E	3/2	8	1,227	0	0	1,227	0.356%	2016	2044	L1054
2406	F	2/2	7	1,034	0	0	1,034	0.300%	5090	5123	L2044
2407	G	1/1	4	647	0	0	647	0.188%	2122		L5090
2408	GR1	1/1	4	659	0	0	659	0.191%	2121		L208
2409	H	2/2	7	1,069	0	0	1,069	0.310%	4090	4123	L207
											L4090
2501	A	3/2	8	1,227	141	0	1,368	0.356%	1021	1045	
2502	B	2/2	7	1,016	70	0	1,086	0.295%	5081	5114	L1045
2503	C	2/2	7	1,002	68	0	1,070	0.291%	5084	5085	L5081
2504	D	2/2	7	1,042	64	0	1,106	0.302%	1023	1049	L508
2505	E	3/2	8	1,227	67	0	1,294	0.356%	2014	2042	L1049
2506	F	2/2	7	1,034	0	0	1,034	0.300%	5088	5121	L2042
2507	G	1/1	4	647	0	0	647	0.188%	2120		L5088
2508	GR1	1/1	4	659	0	0	659	0.191%	2119		L206
2509	H	2/2	7	1,069	0	0	1,069	0.310%	4039	4067	L205
											L4067
2601	A	3/2	8	1,227	190	0	1,417	0.356%	1019	1043	
2602	B	2/2	7	1,016	0	0	1,016	0.295%	5025	5053	L1043
2603	C	2/2	7	1,002	0	0	1,002	0.291%	5026	5054	L5053
2604	D	2/2	7	1,042	0	0	1,042	0.302%	5027	5055	L5054
2605	E	3/2	8	1,227	0	0	1,227	0.356%	1069	1083	L5055
2606	F	2/2	7	1,034	0	0	1,034	0.300%	5030	5058	L1069
2607	G	1/1	4	647	0	0	647	0.188%	2036		L5058
2608	GR1	1/1	4	659	0	0	659	0.191%	2035		L204
2609	H	2/2	7	1,069	0	0	1,069	0.310%	4037	4065	L203
											L4065
2701	A	3/2	8	1,227	141	0	1,368	0.356%	1017	1041	
2702	B	2/2	7	1,016	70	0	1,086	0.295%	5075	5108	L1041
2703	C	2/2	7	1,002	68	0	1,070	0.291%	5077	5110	L5075
2704	D	2/2	7	1,042	64	0	1,106	0.302%	5078	5111	L5077
2705	E	3/2	8	1,227	67	0	1,294	0.356%	1067	1081	L5078
2706	F	2/2	7	1,034	0	0	1,034	0.300%	4097	4130	L1067
2707	G	1/1	4	647	0	0	647	0.188%	2034		L4097
2708	GR1	1/1	4	659	0	0	659	0.191%	2033		L202
											L201

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Limited Common Elements		
									Parking Stalls	Storage	Storage
2709	H	2/2	7	1,069	0	0	1,069	0.310%	3096	3129	L3096
2801	A	3/2	8	1,227	141	0	1,368	0.356%	5102	5011H	L520
2802	B	2/2	7	1,016	0	0	1,016	0.295%	2082	2115	L2082
2803	C	2/2	7	1,002	0	0	1,002	0.291%	2083	2116	L2083
2804	D	2/2	7	1,042	0	0	1,042	0.302%	2085	2118	L2085
2805	E	3/2	8	1,227	0	0	1,227	0.356%	1065	1079	L1065
2806	F	2/2	7	1,034	0	0	1,034	0.300%	4092	4125	L4092
2807	G	1/1	4	647	0	0	647	0.188%	5083		L5083
2808	GR1	1/1	4	659	0	0	659	0.191%	5082		L5082
2809	H	2/2	7	1,069	0	0	1,069	0.310%	3094	3127	L3094
2901	A	3/2	8	1,227	141	0	1,368	0.356%	5045	5010H	L519
2902	B	2/2	7	1,016	70	0	1,086	0.295%	2029	2057	L2057
2903	C	2/2	7	1,002	68	0	1,070	0.291%	2030	2058	L2058
2904	D	2/2	7	1,042	64	0	1,106	0.302%	2079	2112	L2079
2905	E	3/2	8	1,227	67	0	1,294	0.356%	1022	1046	L1046
2906	F	2/2	7	1,034	0	0	1,034	0.300%	4091	4124	L4091
2907	G	1/1	4	647	0	0	647	0.188%	5048		L5048
2908	GR1	1/1	4	659	0	0	659	0.191%	5047		L5047
2909	H	2/2	7	1,069	0	0	1,069	0.310%	3088	3121	L3088
3001	A	3/2	8	1,227	190	0	1,417	0.356%	5098	5099	L525
3002	B	2/2	7	1,016	0	0	1,016	0.295%	2024	2052	L2052
3003	C	2/2	7	1,002	0	0	1,002	0.291%	2025	2053	L2053
3004	D	2/2	7	1,042	0	0	1,042	0.302%	2026	2054	L2054
3005	E	3/2	8	1,227	0	0	1,227	0.356%	1020	1044	L1044
3006	F	2/2	7	1,034	0	0	1,034	0.300%	4040	4068	L4068
3007	G	1/1	4	647	0	0	647	0.188%	5046		L5046
3008	GR1	1/1	4	659	0	0	659	0.191%	5013		L522
3009	H	2/2	7	1,069	0	0	1,069	0.310%	3042	3070	L3070
3101	A	3/2	8	1,227	141	0	1,368	0.356%	4071	4072	L430
3102	B	2/2	7	1,016	70	0	1,086	0.295%	4030	4058	L4058
3103	C	2/2	7	1,002	68	0	1,070	0.291%	4032	4060	L4060
3104	D	2/2	7	1,042	64	0	1,106	0.302%	4031	4059	L4059
3105	E	3/2	8	1,227	67	0	1,294	0.356%	1018	1042	L1042
3106	F	2/2	7	1,034	0	0	1,034	0.300%	4038	4066	L4066
3107	G	1/1	4	647	0	0	647	0.188%	5008		L513
3108	GR1	1/1	4	659	0	0	659	0.191%	5097C		L514
3109	H	2/2	7	1,069	0	0	1,069	0.310%	3036	3064	L3064
3201	A	3/2	8	1,227	141	0	1,368	0.356%	3103	3104	L328
3202	B	2/2	7	1,016	0	0	1,016	0.295%	4088	4121	L4088
3203	C	2/2	7	1,002	0	0	1,002	0.291%	4025	4053	L4053
3204	D	2/2	7	1,042	0	0	1,042	0.302%	4026	4054	L4054
3205	E	3/2	8	1,227	0	0	1,227	0.356%	5072	5073	L5073
3206	F	2/2	7	1,034	0	0	1,034	0.300%	3097	3130	L3097
3207	G	1/1	4	647	0	0	647	0.188%	5012H		L515
3208	GR1	1/1	4	659	0	0	659	0.191%	2060		L2060
3209	H	2/2	7	1,069	0	0	1,069	0.310%	1074	1088	L1074
3301	A	3/2	8	1,227	141	0	1,368	0.356%	3071	3072	L329
3302	B	2/2	7	1,016	70	0	1,086	0.295%	4084	4117	L4084
3303	C	2/2	7	1,002	68	0	1,070	0.291%	4085	4118	L4085
3304	D	2/2	7	1,042	64	0	1,106	0.302%	4086	4119	L4086
3305	E	3/2	8	1,227	67	0	1,294	0.356%	5100	5101	L523

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Limited Common Elements		
									Parking Stalls	Storage	Storage
3306	F	2/2	7	1,034	0	0	1,034	0.300%	3095	3128	L3095
3307	G	1/1	4	647	0	0	647	0.188%	1063		L1063
3308	GR1	1/1	4	659	0	0	659	0.191%	4073		L425
3309	H	2/2	7	1,069	0	0	1,069	0.310%	1035	1061	L1061
3401	A	3/2	8	1,227	190	0	1,417	0.356%	2098	3010H	L231
3402	B	2/2	7	1,016	0	0	1,016	0.295%	4079	4112	L4079
3403	C	2/2	7	1,002	0	0	1,002	0.291%	4080	4113	L4080
3404	D	2/2	7	1,042	0	0	1,042	0.302%	4081	4114	L4081
3405	E	3/2	8	1,227	0	0	1,227	0.356%	5070	5071	L524
3406	F	2/2	7	1,034	0	0	1,034	0.300%	3089	3122	L3089
3407	G	1/1	4	647	0	0	647	0.188%	4052		L4052
3408	GR1	1/1	4	659	0	0	659	0.191%	4051		L4051
3409	H	2/2	7	1,069	0	0	1,069	0.310%	1029	1055	L1055
3501	A	3/2	8	1,227	141	0	1,368	0.356%	2065	5023	S508
3502	B	2/2	7	1,016	70	0	1,086	0.295%	4075	4108	L4075
3503	C	2/2	7	1,002	68	0	1,070	0.291%	4076	4109	L4076
3504	D	2/2	7	1,042	64	0	1,106	0.302%	4077	4110	L4077
3505	E	3/2	8	1,227	67	0	1,294	0.356%	4011H	4047	L4047
3506	F	2/2	7	1,034	0	0	1,034	0.300%	3087	3120	L3087
3507	G	1/1	4	647	0	0	647	0.188%	4050		L4050
3508	GR1	1/1	4	659	0	0	659	0.191%	4049		L4049
3509	H	2/2	7	1,069	0	0	1,069	0.310%	1024	1050	L1050
3601	A	3/2	8	1,227	141	0	1,368	0.356%	2093	3024	S317
3602	B	2/2	7	1,016	0	0	1,016	0.295%	3030	3058	L3058
3603	C	2/2	7	1,002	0	0	1,002	0.291%	3031	3059	L3059
3604	D	2/2	7	1,042	0	0	1,042	0.302%	4074	4107	L4074
3605	E	3/2	8	1,227	0	0	1,227	0.356%	4101	4010H	L431
3606	F	2/2	7	1,034	0	0	1,034	0.300%	3037	3065	L3065
3607	G	1/1	4	647	0	0	647	0.188%	4048		L4048
3608	GR1	1/1	4	659	0	0	659	0.191%	4046		L411
3609	H	2/2	7	1,069	0	0	1,069	0.310%	5028	5056	L5056
3701	A	3/2	8	1,227	141	0	1,368	0.356%	2038	2090	S220
3702	B	2/2	7	1,016	70	0	1,086	0.295%	3025	3053	L3053
3703	C	2/2	7	1,002	68	0	1,070	0.291%	3026	3054	L3054
3704	D	2/2	7	1,042	64	0	1,106	0.302%	3028	3056	L3056
3705	E	3/2	8	1,227	67	0	1,294	0.356%	3073	3074	L3074
3706	F	2/2	7	1,034	0	0	1,034	0.300%	1075	1089	L1075
3707	G	1/1	4	647	0	0	647	0.188%	4012H		L426
3708	GR1	1/1	4	659	0	0	659	0.191%	4013		L421
3709	H	2/2	7	1,069	0	0	1,069	0.310%	5076	5109	L5076
3801	A	3/2	8	1,227	190	0	1,417	0.356%	2091	2092	S221
3802	B	2/2	7	1,016	0	0	1,016	0.295%	3084	3117	L3084
3803	C	2/2	7	1,002	0	0	1,002	0.291%	3085	3118	L3085
3804	D	2/2	7	1,042	0	0	1,042	0.302%	3086	3119	L3086
3805	E	3/2	8	1,227	0	0	1,227	0.356%	3101	3011H	L332
3806	F	2/2	7	1,034	0	0	1,034	0.300%	1070	1084	L1070
3807	G	1/1	4	647	0	0	647	0.188%	3052		L3052
3808	GR1	1/1	4	659	0	0	659	0.191%	3051		L3051
3809	H	2/2	7	1,069	0	0	1,069	0.310%	2081	2114	L2081
3901	A	3/2	8	1,227	141	0	1,368	0.356%	4014	4015	S401
3902	B	2/2	7	1,016	70	0	1,086	0.295%	3080	3113	L3080

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Limited Common Elements				
									Parking Stalls		Storage	Storage	
3903	C	2/2	7	1,002	68	0	1,070	0.291%					
3904	D	2/2	7	1,042	64	0	1,106	0.302%	3081	3114			L3081
3905	E	3/2	8	1,227	67	0	1,294	0.356%	3082	3115			L3082
3906	F	2/2	7	1,034	0	0	1,034	0.300%	2007H	5007	S503		
3907	G	1/1	4	647	0	0	647	0.188%	1031	1057			L1057
3908	GR1	1/1	4	659	0	0	659	0.191%	3050				L3050
3909	H	2/2	7	1,069	0	0	1,069	0.310%	3049				L3049
									2028	2056			L2056
4001	A	3/2	8	1,227	141	0	1,368	0.356%					
4002	B	2/2	7	1,016	0	0	1,016	0.295%	3014	3015	S301		
4003	C	2/2	7	1,002	0	0	1,002	0.291%	3076	3109			L3076
4004	D	2/2	7	1,042	0	0	1,042	0.302%	3077	3110			L3077
4005	E	3/2	8	1,227	0	0	1,227	0.356%	3078	3111			L3078
4006	F	2/2	7	1,034	0	0	1,034	0.300%	2095	4024	S417		
4007	G	1/1	4	647	0	0	647	0.188%	1025	1051			L1051
4008	GR1	1/1	4	659	0	0	659	0.191%	3048				L3048
4009	H	2/2	7	1,069	0	0	1,069	0.310%	2099				L222
									4033	4061			L4061
4101	N-1	3/2.5	11	2,013	141	0	2,154	0.576%					
4102	P-1	3/3	10	1,649	68	0	1,717	0.470%	4099	4100	S415		
4103	R-1	3/2	10	1,935	67	0	2,002	0.554%	2022	2023	S216		
4104	F	2/2	7	1,034	0	0	1,034	0.300%	3046	5014	S501		
4105	G	1/1	4	647	0	0	647	0.188%	5103	5104			L517
4106	GR1	1/1	4	659	0	0	659	0.191%	2097				L223
4107	H	2/2	7	1,069	0	0	1,069	0.310%	2096				L224
									4029	4057			L4057
4201	N-1	3/2.5	11	2,013	190	0	2,203	0.576%					
4202	P-1	3/3	10	1,649	0	0	1,649	0.470%	4007	4008	S404		
4203	R-1	3/2	10	1,935	0	0	1,935	0.554%	2108	2109	S217		
4204	F	2/2	7	1,034	0	0	1,034	0.300%	2077	2110	S218		L2077
4205	G	1/1	4	647	0	0	647	0.188%	5080	5113			L5080
4206	GR1	1/1	4	659	0	0	659	0.191%	2094				L225
4207	H	2/2	7	1,069	0	0	1,069	0.310%	2066				L2066
									4087	4120			L4087
4301	N	3/2.5	11	2,015	354	0	2,369	0.578%					
4302	P	3/3	10	1,649	68	0	1,717	0.470%	3099	3100	S315		
4303	R	3/2	10	1,935	67	0	2,002	0.554%	3012H	3013	S311		
4304	F	2/2	7	1,034	0	0	1,034	0.300%	3007	3008	S304		
4305	G	1/1	4	647	0	0	647	0.188%	5074	5107			L5074
4306	GR2	1/1	4	652	0	0	652	0.189%	2064				L218
4307	H	2/2	7	1,069	0	0	1,069	0.310%	2063				L219
									4083	4116			L4083
Res		341		344,890		10,387	355,277	100.000%					

*Unit 703 is a Juliette Balcony

****WAIHONUA APARTMENT 401 PARKING, STORAGE RM & LOCKER ASSIGNMENTS**

WAIHONUA 401 STAND ALONE PARKING ASSIGNMENTS

Floor	Parking Stall
1st	1103
1st	1104
1st	1105
1st	1106
1st	1107
1st	1108
1st	1109
1st	1110
1st	1111

Floor	Parking Stall
2nd	2009
3rd	3108

WAIHONUA 401 PARKING, STORAGE RM & LOCKER ASSIGNMENTS

Floor	Parking Stall	Storage Room No.
2nd	2010	S201
2nd		S202
2nd		S203
2nd		S204
2nd		S205
2nd		S206
2nd		S207
2nd		S208
2nd		S209
2nd		S210
2nd		S211
2nd		S212
2nd		S213
2nd		S214
2nd		S215
2nd		S219
3rd		S303
3rd		S305
3rd		S306
3rd		S307
3rd		S308
3rd		S309
3rd		S310
3rd		S312
3rd		S313
4th		S403
4th		S405
4th		S406
4th		S407
4th		S408
4th		S409
4th		S410
4th		S411
4th		S412
4th		S413
5th		S502
5th		S504
5th		S505
5th		S506

Floor	Parking Stall	Locker
1st	1095	L1095
1st	1096	L1096
1st	1097	L1097
1st	1098	L1098
1st	1099	L1099
1st	1100	L1100
1st	1101	L1101
1st	1102	L1102
2nd		L211
2nd		L212
2nd		L213
2nd		L215
2nd		L216
2nd		L217
2nd		L221
2nd		L227
2nd		L228
2nd		L229
2nd		L230
2nd		L231
2nd		L232
2nd		L233
2nd		L234
2nd		L235
2nd		L236
2nd		L237
2nd		L238
2nd		L239
2nd		L240
2nd		L241
2nd		L242
2nd		L244
2nd		L245
2nd	2050	L2050
2nd	2051	L2051
2nd	2075	L2075
2nd	2076	L2076
3rd	3075	L3075
3rd		L304

Floor	Parking Stall	Locker
3rd		L306
3rd		L319
3rd		L320
3rd		L321
3rd		L324
3rd		L325
3rd		L326
3rd		L326
3rd		L327
3rd		L328
3rd		L329
3rd		L330
3rd		L331
3rd		L333
3rd		L334

EXHIBIT B

BOUNDARIES OF UNITS

Sections 5.1.4 and 5.1.6 of the Declaration provides in pertinent part as follows:

5.1.4 **Measurement of Net Living Area/Net Floor Area.** The approximate net living areas of the Units set forth in Exhibit C are based on measurements taken from the interior unfinished surface of all perimeter walls, except that no reduction has been made to account for interior walls, ducts, vents, shafts, interior load-bearing walls or partitions, columns or portions of columns, stairways and the like located within the perimeter walls. All floor areas set forth in Exhibit C and sheets CPR-1.21 through CPR-1.26 of the Condominium Map are not exact but are approximations based on the floor plans of each type of Unit.

5.1.6 **Limits of Units.** Notwithstanding the floor areas set forth in Exhibit C and the manner in which such floor areas have been measured, each Unit shall be deemed to include: (A) all of the interior walls, interior doors and that half of the entry door from the interior finished surface to the midpoint of the entry door, interior pane of the windows, window frames and partitions which are not load-bearing and which are located within the space bounded by the Unit's perimeter or party walls but not in the perimeter walls themselves, (B) the interior decorated or finished surfaces of all walls, doors, door frames or windows that are located in the Unit's perimeter walls, (C) the decorated or finished surfaces of all interior walls, columns, doors, door frames and window frames that are load-bearing, (D) the interior decorated or finished surfaces of all floors and ceilings, (E) all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint finished flooring and any other materials constituting any part of the decorated or finished surfaces of such walls, columns, doors, door and window frames, floors and ceilings, (F) the air space surrounded by the such walls, doors, door and window frames, floors and ceilings, (G) all fixtures (if any) originally installed in the Unit, (H) any pipes, wires, vents, shafts, ducts, conduits, wires, meters or sub-meters, or other utility service lines which are utilized solely by or serve only the Unit, and (I) with respect to Units which have appurtenant Limited Common Element lanais the sliding glass doors and frames for the same. The respective Units shall not be deemed to include: (i) the perimeter (including party) walls and that half of the entry door from the exterior finished surface to the midpoint of the entry door, door frames, exterior pane of the windows and window frames located in the perimeter walls and their undecorated or unfinished surfaces, (ii) the interior load-bearing walls or partitions, and (iii) the foundations, columns, girders, beams, floor slabs, supports, floors and ceilings surrounding each Unit or any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust, or air conditioning running through or otherwise located within such Unit which are utilized for or serve more than one Unit, the same being deemed Common Elements or Limited Common Elements as hereinafter provided.

The floor areas for the Units set forth on Exhibit C attached to this Declaration are "net living areas" measured in accordance with Sections 5.1.4 and 5.1.6 of the Declaration, and the Condominium Property Act. The floor plans for each of the Units as shown on the Condominium Map have each been shaded to show the areas measured to determine the net living areas set forth on Exhibit C attached to the Declaration.

NOTE: Exhibit C to the Declaration is the same as Exhibit A-1 attached to this Public Report.

EXHIBIT C

ALTERATIONS AND ADDITIONS TO UNITS AND LIMITED COMMON ELEMENTS

The Project documents allow for certain alterations and additions to the Common Elements, Units, and Limited Common Elements as set forth below.

Section 9.4 of the Declaration provides as follows:

9.4 Changes to Building Appearance and/or Common Elements.

9.4.1 Residential Units -- Changes by Owners or the Developer. Owners of Units are not allowed to change or cause a change to the exterior appearance of their respective Units, including without limitation, (a) the entry door(s) when viewed either from the hallway outside the Unit or from outside the Project, or (b) by the affixing of any additional film, tint, or other material or substance to the interior surface of any exterior glass or windows within the perimeter walls of the Unit, unless they have the prior written consent of either the Association or the Board; provided, however, that this rule does not apply to the Developer when exercising the Developer's Reserved Rights. During the Development Period, neither the Association nor the Board can consent to any such change to the exterior appearance of any Unit without the Developer's prior written consent. Notwithstanding the foregoing, the Owners of Units may be allowed to modify their entry door(s) with peepholes, doorbells, door knockers, and/or deadbolt locks, and/or door sweeps, but only in the manner and consistent with any requirements and specifications as to type, size, material, and manner of installation as may be adopted from time to time by the Board; provided, that the Board reserves the right to prohibit each of the same within its sole discretion.

9.4.2 Common Elements -- Changes by Owners or the Developer. Owners of Units are not allowed to change or cause a change to the Common Elements, including without limitation, any grounds landscaping, or furnishings or artwork within or on the Common Elements; provided, however, that this rule does not apply to the Developer when exercising the Developer's Reserved Rights. Furthermore, during the Development Period, neither the Association nor the Board can consent to any such change to the Common Elements without the Developer's prior written consent.

9.4.3 Changes by the Board. The Board has the right to change or consent to a change affecting the exterior appearance of the Project and/or the Common Elements in accordance with and subject at all times to the applicable provisions of this Declaration, the Bylaws, House Rules and/or Condominium Property Act, including without limitation the following:

A. One or more of the parking stalls designated as "Guest Parking" on the Condominium Map may at the option of the Board be converted to a handicapped or handicapped accessible guest parking stall, subject to applicable rules, procedures and regulations as may be adopted from time to time by the Board in the House Rules.

B. One or more of the parking stalls designated as "Guest Parking" on the Condominium Map may at the option of the Board be improved by the addition of an approved electric charging station within or immediately adjacent to such parking stall for after-hours use (as defined by the Board in the House Rules) by the Owners and residents to charge an electric vehicle, subject to applicable rules, procedures and regulations as may be adopted from time to time by the Board in the House Rules.

C. The loading dock area designated as 1090M and 1091M on the Condominium Map may at the option of the Board be improved by the addition of one or more approved electric charging stations within or immediately adjacent to such loading dock area for after-hours use (as

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defined by the Board in the House Rules) by the Owners and residents to charge an electric vehicle, subject to applicable rules, procedures and regulations as may be adopted from time to time by the Board in the House Rules.

During the Development Period, however, the Board cannot do so without the Developer's prior written consent.

Section 13.2 of the Declaration allows for Owner who are disabled to request from the Board an exemption from certain document requirements in order to make reasonable modifications to enable an Owner with disabilities to enjoy their Unit and/or the Common Elements as follows:

13.2 Exemptions for Persons with Disabilities. No matter what else the Condominium Documents say, and except as otherwise provided by law, Owners with disabilities shall be permitted to make reasonable modifications to their Units and/or the Common Elements, at their sole expense (including the cost of obtaining any bonds required by this Declaration, the Bylaws or the Condominium Property Act), if such modifications are necessary to enable them to use and enjoy their Units and/or the Common Elements. Any Owner with a disability and who wants an exemption to make such modifications must ask the Board in writing. The request must include reasonable evidence of the Owner's disability, a specific and detailed description of the exemption being requested, and the reason why the Owner needs the modification which would be allowed in order to reasonably accommodate such disability. If the proposed modification will change the exterior appearance of the Project or any part thereof, the Board's approval of the request may be conditioned upon evidence satisfactory to the Board that the needs of the disabled Owner cannot adequately be met at reasonable cost without causing such change in appearance, and that the proposed modification shall cause the least change in appearance reasonably possible under all of the circumstances. The Board must not unreasonably withhold or delay its consent to the request. A request will be granted automatically unless the Board denies it in writing within forty-five (45) days after the Board receives it, or within forty-five (45) days after the Board receives any additional information reasonably required by the Board in order to consider the request, whichever occurs last.

Section 18 of the Declaration provides as follows with respect to the Units and any appurtenant Limited Common Elements:

18. CHANGES TO THE PROJECT.

18.1 General Provisions. This Section 18 applies, except as otherwise provided by the federal Fair Housing Act (42 U.S.C. Sec. 3601 et seq.), as amended by the Fair Housing Amendments Act of 1988, and the rules and regulations adopted under it, as either of them may be amended from time to time and except as otherwise provided in this Declaration. This Section 18 does not apply to changes made by the Developer when exercising the Developer's Reserved Rights. Neither the Association nor any Owner may:

- A. Restore or replace the Project or any building or other structure on it,
- B. Construct any new building or other structure on it, or
- C. Make any structural change or addition to it that is different in any material respect from the Condominium Map, except pursuant to an amendment of this Declaration. The amendment must be adopted by the vote or the written consent of (i) seventy-five percent (75%) of the Unit Owners, (ii) the Developer until the end of the Development Period, and (iii) all Unit Owners whose Units or whose Limited Common Elements are directly affected (as the Board reasonably determines).

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Any such restoration, replacement, construction, alteration or addition must be made in accordance with complete plans and specifications that are first approved by the Board in writing. Promptly after the work is completed, the Association must record (1) the amendment, and (2) a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer. This section does not apply to "nonmaterial structural additions to the Common Elements" as that term is used in Section 514B-140 of the Condominium Property Act.

18.2 Changes by Owners or by the Developer.

18.2.1 Changes Permitted. No matter what else the Condominium Documents say, and except as otherwise provided by law, (i) the Developer here and now reserves the rights listed in this Section 18.2 for itself (and these will be included within the Developer's Reserved Rights), and (ii) each other Owner will also have the rights listed in this Section 18.2. The Developer and the Owners may use their rights under this Section 18.2 at any time and may use them more than once. The Developer or the Owners must pay all costs associated with the exercise of these rights.

18.2.2 Additions or Changes Within a Unit or Limited Common Element. Each Owner has the right, subject only to the terms and conditions set forth in the Condominium Documents and to Board approval (which will not be unreasonably withheld or delayed), to make any of the following changes, additions and Improvements solely within the Owner's Unit or solely within any Limited Common Element that such Owner controls:

A. To install, maintain, remove and rearrange partitions and other walls from time to time within the Unit or Limited Common Element; provided that the Owner shall not have the right to enclose any exterior lanai; and provided, further, that the number of Units shall not be increased as a result of the exercise of such rights.

B. To finish, change or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors or walls as appropriate for the use of the Unit or Limited Common Element.

C. To decorate, paint, repaint, wallpaper or otherwise change the appearance of any walls, floors and ceilings of the Unit or Limited Common Element which are not readily visible from outside the Unit or Limited Common Element.

D. To tile, finish, carpet, re-carpet, and install, change, or remove other flooring in the Unit or Limited Common Element which is not readily visible from outside the Unit or Limited Common Element, subject to the limitations on installation of hard floor surfaces in Residential Units set forth in the Bylaws.

E. To alter or replace any of the surface floor coverings provided with the Unit with new hard surface floor coverings such as wood, tile, marble or granite. Notwithstanding the foregoing, the Owner of a Unit may repair or replace existing hard surface floor covering in the Owner's Unit in the same manner and with substantially the same material as originally installed by Developer without such consent, provided that upon request, the Owner shall demonstrate to the Board that such repair, or replacement does not increase sound transmission. As a condition to obtaining the Board's written approval of the proposed alteration or replacement, the Owner must provide the Board with written evidence that as installed, the new floor covering will mitigate sound transmission with a minimum Sound Transmission Coefficient (STC) Acoustic Standard of STC-55 and an Impact Isolation Class (IIC) rating of IIC-55 or such other rating as the Board shall have determined is required to prevent unreasonable sound transmission through the type of flooring that will be installed. Following installation of any such approved hard floor covering, the Owner will provide the Board with written confirmation from the installer that the material specified in the Board's written approval was duly installed and that as installed, such flooring

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meets the minimum standards set forth above. The Board shall have the right to require that any hard surface floor covering installed without the Board's prior written approval or not in conformity with the minimum standards in this paragraph shall be removed at the Unit Owner's expense. Notwithstanding the foregoing, if an Owner purchases a Unit from the Developer in a partially finished condition without floor coverings, the Owner will be required, prior to occupying the Unit, to install carpeting or hard surface floor coverings that mitigate sound transmission with a minimum Sound Transmission Coefficient Acoustic Standard of STC-55 and a Impact Isolation Class rating of IIC-55, as approved by the Developer prior to installation. In such event, the Developer approved floor coverings installed by the Owner of the Unit shall be deemed, for purposes of this section (and not in regard to ownership or warranty coverage), to have been provided with the Unit.

F. To make such changes, additions and improvements to the Unit or Limited Common Elements to facilitate handicapped accessibility within the Unit or Limited Common Element.

In addition, an Owner may make "nonmaterial structural additions to the Common Elements" as that term is used in §514B-140 of the Condominium Property Act. The Developer's Reserved Rights include the right to do any or all of these things with respect to any Unit that the Developer owns or the Limited Common Elements of a Unit that it owns.

18.2.3 Changes Between Two Residential Units. The Owner of two Residential Units which are separated by a Common Element that is a wall, or whose Limited Common Elements are separated from each other or from such Residential Units by a Common Element that is a wall, has the right and an easement to do these things, subject only to Board approval (which will not be unreasonably withheld or delayed), to:

- (1) Change or remove all or part of the intervening wall.
- (2) Install doors and other improvements in such opening or openings in the intervening Common Element.
- (3) Make other reasonable changes or additions.

The Developer's Reserved Rights include the right to do the same things with respect to any two (2) adjacent Units that it owns. Before terminating its common ownership of any of the adjacent Units, the Owner or Developer must restore the Common Element wall and/or other openings to substantially the same condition as before the change or removal unless the new Owners each agree otherwise in writing.

The rights of an Owner and the Developer under Section 18.2.3 may be exercised only if:

- A. The structural integrity of the Unit, or Limited Common Element or the building in which the Unit is situated will not be adversely affected;
- B. The finish of the remaining Common Element improvements are restored to substantially the same condition they were in before the change or removal; and
- C. All construction activity is completed within a reasonable time after it begins. If there is a delay for reasons beyond the control of the Owner or Developer or their contractors, the construction activity must be completed in the additional time reasonably needed to finish it by working on it diligently.

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18.2.4 Redesignation of Limited Common Elements Between Two (2) Units. The Owners of any two (2) Units have the right to change the designation of the Limited Common Elements appurtenant to their Units so that one or more Limited Common Elements appurtenant to one Unit now will be appurtenant to the other Unit or to both of the Units. The Owners cannot do this without the written consent of each Lender who has a Mortgage on either Unit. The Developer's Reserved Rights include the right to do the same things with respect to any two (2) Units that it owns.

18.2.5 Limits on Owner or Developer Alterations. Nothing contained in this Section 18.2:

A. Authorizes any work or change by an Owner or the Developer that would jeopardize the soundness or safety of any part of the Project, or reduce the value of it.

B. Authorizes any work or change by an Owner other than the Developer that would materially change the uniform external appearance of the Project without the consent of the Board and, during the Development Period, the Developer.

C. The concrete components of the Unit and the Building have been built using a post-tension concrete system (the "**System**"). The System involves placing steel cables under high tension in the concrete slab foundation forming the floor and ceiling of each Unit. By accepting a Unit Deed, each Owner will thereby acknowledge and accept (i) that one of the effects of using a post-tension concrete method of construction is that concrete surfaces may experience non-structural, cosmetic cracking that may be visible to Owners and require cosmetic repairs, and (ii) that it is an inherent part of a poured concrete slab using the System that it will not be level but will be level within the construction tolerances permitted under the building code applicable to the Project, thus certain alterations such as a wood or other hard surface floor covering may require some leveling prior to installation of the same. Each Unit Owner is hereby further put on notice that attempts to alter or pierce a Unit's foundation slab could damage the integrity of the System and/or cause serious injury or damage to persons and property. By accepting a Unit Deed, each Owner will thereby covenant and agree to and with the Developer (A) not to cut into or otherwise tamper with the Unit's concrete slab foundation, (B) not to knowingly permit or allow any other person to cut into or tamper with the Unit's concrete slab foundation, (C) to disclose to any tenant, lessee or subsequent purchaser of the Unit the existence of the System and the terms of this Section 18.2.5.C, and (D) to indemnify and hold harmless the Developer for any damage or injury resulting from or arising in connection with the alteration of the Unit's concrete slab foundation by the Owner or any employee, agent, family member, contractor or other person acting under the authority of the Owner.

D. Prohibits the Board from making or requiring that an Owner or the Developer make changes within a Unit or Limited Common Element as needed to comply with the fire code and all other laws that apply to the Project.

18.2.6 Conditions to Board Approval. The Board may impose certain conditions upon the Board's approval of any alteration, addition, change, removal or consolidation under this Section 18, including, without limitation the following:

A. The Owner of the Unit (or the Developer as to its Units) provide evidence satisfactory to the Board that the Owner (or Developer) has sufficient funds in cash or by means of committed financing to fully pay the estimated costs of construction for the contemplated alterations, additions, changes or consolidation.

EXHIBIT C

B. The Owner of the Unit (or the Developer as to its Units) provides a copy of the building permit covering the proposed improvement work duly issued by the City and County of Honolulu.

C. The Owner of the Unit (or the Developer as to its Unit) provide a performance bond and a labor and materials payment bond in a face amount equal to one hundred percent (100%) of the estimated cost of the construction, naming the Board on behalf of the Association, the Unit Owners and their Lenders, as their respective interests may appear as additional obligees. As an alternative, and under the appropriate circumstances the Board may approve a written indemnity, in form and content acceptable to the Association, under which the Owner of the Unit (or the Developer) agrees to indemnify and save harmless the Association, the Unit Owners, and their Lenders, as their respective interests may appear, from and against any claims, demands or liability arising out of any failure by the Owner (or the Developer) to pay all costs and expenses for any and all labor, materials or supplies for any work performed in or to the Unit or Limited Common Element.

18.3 Amendment To Declaration. If any change to an Unit made under the authority of Section 18 materially changes the depiction of a particular Unit or Units on the Condominium Map or the description of it in the Declaration, then the Owner or Owners of the Unit(s) (or the Developer as to its Units) must amend this Declaration and/or the Condominium Map to reflect the change. The amendment will take effect when it is recorded, subject to the following:

A. The Owner of the changed Unit or Units (or the Developer as to its Units) must sign the amendment. No matter what Section 18 says, it is not necessary for anyone else to vote for, consent to, or sign the amendment, except for any Lender who has a Mortgage on the Unit or Units that are changed or altered.

B. When an Unit Owner or other Interested Person acquires an Unit or any other interest in the Project, he or she automatically (i) consents to the change; and (ii) agrees that he or she will, if required by law or by the Owner who has changed an Unit under the authority of Section 18, join in, consent to, sign, deliver and record all documents necessary or desirable to make the amendment of the Condominium Documents effective.

Section 19 of the Declaration contains a reserved right on the part of the Developer to make certain changes to any unsold Units and their appurtenant Limited Common Elements, as follows:

19. DEVELOPER'S RESERVED RIGHT TO CHANGE UNSOLD UNITS. Regardless of anything stated to the contrary in this Declaration or the Bylaws, the Developer reserves the right, without the consent or joinder of any person, or groups of persons, including the Association, any Unit Owner, or any mortgagee of an individual Unit (other than the holder of any blanket mortgage covering the affected Units, lien holder, Unit purchaser, or any other person who may have an interest in the Project or any Unit, to:

A. change the type, layout and dimensions (including overall net area) of any unsold Unit and/or the Limited Common Elements appurtenant thereto;

B. merge or consolidate two or more unsold Units into a single Unit;

C. convert Limited Common Elements appurtenant to and physically adjacent to an unsold Unit to a part of the Unit; and

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D. equitably reapportion Common Interests appurtenant to unsold Units if appropriate to reflect such changes.

The Developer may do this more than once and at any time before the Development Period ends.

19.1 Limits on Developer's Reserved Rights. The Developer's Reserved Rights in this Section 19 are subject to these terms and conditions:

19.1.1 Plans and Specifications, if Required. A licensed architect or engineer must prepare any modified or amended plans and specifications for any change to an unsold Unit and if necessary such plans and specifications must be approved by the officer of the City and County of Honolulu having jurisdiction over the issuance of building permits. The plans and specifications for changes to an unsold Unit must be designed so that the changes made to the unsold Unit(s) will be substantially consistent with the existing Unit in the Project in terms of quality of construction and finish, as determined by the Developer in its sole discretion.

19.1.2 Changes to Existing Improvements. The plans and specifications cannot require any material change to, or the demolition of any sold Unit or any Limited Common Element appurtenant to a sold Unit; provided that:

A. The Developer has right to connect to, use, relocate and/or realign existing, and/or to develop additional central and appurtenant installations for services to the unsold Unit(s) being altered or changed in order to provide electricity, hot and cold water, air conditioning and other applicable utilities and services and, when applicable, to designate, grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across or through the Common Elements as necessary and desirable in connection therewith. The Developer must do this in a way that does not cause any interruption, other than a temporary interruption, in the service of utilities to any other part of the Project.

B. The Developer can change or demolish all or any part of an unsold Unit or Units owned by the Developer.

C. The Developer can change or demolish all or any part of an existing Limited Common Element appurtenant to an unsold Unit or Units owned by the Developer.

D. The Developer can relocate or replace any utility locations and installations and the like so long as the plans and specifications provide for replacements that provide comparable services. The Developer must do this in a way that does not cause any interruption, other than a temporary interruption, in the service of utilities to any other part of the Project.

E. The Developer has the right to remove or change the parking stalls appurtenant to the unsold Unit(s) provided that at all times each Unit must have at least one parking stall as a Limited Common Element.

19.1.3 Cost and Time for Completion. The Developer must pay all costs and expenses for the design, development and construction of any changes to the unsold Unit(s). The Developer must finish building or installing any changes to any unsold Unit(s) within a reasonable time after its starts building or installing them. If there is a delay for reasons beyond the reasonable control of the Developer or its contractors, the construction must be completed in the additional time reasonably needed to finish it by working on it diligently.

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19.1.4 Expenses. The Developer must at its sole cost and expense repair any damage to any other Units, Common Elements, or Limited Common Elements caused by its construction contractors.

19.1.5 Insurance. If the proposed changes to any of the unsold Unit(s) involves construction activity in or on the Project, then the Developer must arrange and pay for builder's risk insurance. The insurance must stay in effect during the entire course of the construction. The insurance must cover at least 100% of the estimated cost of construction. The insurance policy must name the Association and the Managing Agent as additional insureds (persons protected by the insurance). The Developer must deposit evidence of the insurance with the Board and the Managing Agent.

19.1.6 Encumbrance of Units. The Developer can Mortgage or assign its interest in any unsold Units owned by the Developer as security for a loan. It may do this even before construction of the changes to the unsold Unit(s) is complete. This might happen, for example, if the Developer borrows money to pay for the cost of building and installing the changes to the unsold Unit(s). The Developer cannot Mortgage any Unit that it does not own. Likewise, the Developer cannot put or cause any other encumbrance on any Unit that it does not own.

19.2 Nature of Developer's Reserved Rights. The Developer's Reserved Rights in this Section 19 include the right to do anything necessary or convenient to design, develop, build, alter, modify and complete the changes to the unsold Unit(s), including the right to amend the Declaration and Condominium Map as necessary or convenient to describe the changes made by the Developer to the unsold Unit(s).

19.3 Owners' Obligations. During the construction period, each Owner must: (a) remain outside of any designated construction area; and (b) not directly or indirectly do or attempt to do anything that would or could affect or interfere with the development, construction and completion of the changes to the unsold Unit(s) in the manner determined by the Developer in its sole discretion; provided that Developer and its contractors do not unreasonably interfere with the other Owners access to their Units and/or the Common Elements of the Project.

EXHIBIT D

COMMON ELEMENTS

Section 5.2 of the Declaration describes the common elements as follows:

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

5.2.1 The Land in fee simple;

5.2.2. All yards, grounds, trees, gardens, walkways, walkway railings, gates, landscaping and refuse facilities not located within a Unit;

5.2.3 All roads, driveways, access lanes, paved areas, ramps, loading areas, the porte cochere, and the drop-off driveway;

5.2.4 All parking stalls and parking areas not located within a Unit, including without limitation those parking stalls located on Platform / Tower Level 1 shown as "Guest Parking" on the Condominium Map, subject to applicable rules, procedures, and regulations as may be adopted from time to time by the Board in the House Rules;

5.2.5 Parking Stall numbers 2008L, 3009L, 4009L, and 5009L as shown on the Condominium Map are loading stalls for the non-exclusive use of the Owners; provided, however, that at the option of the Developer during the Development Period and/or the Association, one or more of these parking/loading stalls may be improved by the addition of one or more approved electric charging stations within or immediately adjacent to such parking/loading stalls, each of the same uses being subject to all applicable rules, procedures and regulations as may be adopted from time to time by the Board in the House Rules;

5.2.6 All bicycle storage and surfboard storage areas or rooms, and other storage rooms and storage lockers not located within a Unit;

5.2.7 All restroom facilities not located within a Unit;

5.2.8 All mailboxes;

5.2.9 The residential lobby, front desk, security office, manager's office and reception area, mail room, parcel storage room, the generator room and all telephone rooms, trash rooms, storage rooms, maintenance rooms, elevator machine rooms, mechanical rooms, electrical rooms and telecommunications rooms;

5.2.10 The health/fitness room, free-weights room, yoga room, multi-purpose room, theater room, laundry room, and two (2) guest suites located on Platform / Tower Level 5;

5.2.11 The club room with kitchen and storage, recreation deck, barbecue areas, swimming pool, wading pool, spa, pavilions, cabanas, and appurtenant deck and lawn areas located on Platform / Tower Level 6;

5.2.12 All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs, lobby areas, stairways, elevators, elevator lobby areas, corridors, entrances, entry ways and exits of the Project;

EXHIBIT D

5.2.13 All vents, shafts, sewer lines and lift station(s), including without limitation, the sewer lift station located within Easement 1 as shown on Map 1 of Land Court Consolidation No. 194, charging stations, water lines, pipes, cables, conduits, ducts, electrical equipment, fire protection system and alarms, wiring, and other central and appurtenant transmission facilities and installations on, above, over, under and across the Project to the point of their respective connections to Improvements comprising a part of the Units or the Limited Common Elements appurtenant thereto, which serve more than one Unit, including, without limitation, those providing electricity, light, gas (if any), water, air conditioning, sewer, refuse, drainage, irrigation, telephone, and radio and television signal distribution (if any); and

5.2.14 Any and all other equipment, apparatus and installations existing for common use by more than one (1) Unit, and any and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

NOTE: Exhibit C to the Declaration is the same as Exhibit A-1 attached to this Public Report.

EXHIBIT E

LIMITED COMMON ELEMENTS

Section 5.3 of the Declaration describes the limited common elements as follows:

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

5.3.1 Each Unit shall have for its exclusive use one (1) or more parking stalls as noted on Exhibit C attached to this Declaration and as shown on the Condominium Map. Certain parking stalls have immediately adjacent thereto a non-conforming stall (**NCS**) that is accessible only from within the parking stall to which the NCS is immediately adjacent. Each such NCS stall shall be a limited common element appurtenant to and for the exclusive use of the Unit to which such adjacent limited common element parking stall is assigned. No such limited common element NCS may be assigned to any Unit other than Unit to which the adjacent limited common element parking is assigned.

5.3.2 Certain Units shall have for their exclusive use the storage locker(s) and/or room(s) located on Levels 1 through 5 of the Platform / Tower as noted on Exhibit C attached to this Declaration and as shown on the Condominium Map.

5.3.3 As shown on the Condominium Map, some assigned Limited Common Element parking stalls have immediately adjacent thereto enclosed storage closets or lockers that are accessible only from within the parking stall to which the storage closet or locker is adjacent. Each such storage closet or storage locker shall be a Limited Common Element appurtenant to and for the exclusive use of the Unit to which such adjacent Limited Common Element parking stall is assigned. No such Limited Common Element storage closet or storage locker may be assigned to any Unit other than the Unit to which the adjacent Limited Common Element parking stall is assigned.

5.3.4 Each Unit shall have for its exclusive use one (1) mailbox bearing the same number as such Unit and located in the mail room located on Level 1 of the Tower.

5.3.5 Certain of the Units shall have for their exclusive use a lanai as noted on Exhibit C and as shown on the Condominium Map. The approximate net lanai floor area in square feet of such lanai(s) is as set forth on Exhibit C. The limits of the Limited Common Element lanai area shall be measured to the edge of the lanai railing and the half-way point of the plex-glass forming the outside edge of the lanai area. The intent is that the railing and the interior facing of the plex-glass are the responsibility of the Owner to maintain as part of the Limited Common Element lanai area and that the exterior facing of the plex-glass remains a Common Element and the responsibility of the Association to maintain.

5.3.6 The portion of corridors located on each of Levels 6 through 43 of the Tower designated on the Condominium Map as a "Potential Future Limited Common Element" area and located directly adjacent to a Type A Unit and a Type H Unit, or a Type E Unit and a Type F Unit, or a Type N Unit and a Type H Unit, or a Type N-1 Unit and a Type H Unit, or a Type R Unit and a Type F Unit, or a Type R-1 Unit and a Type F Unit owned by the same Owner (each a "**Combo Unit**") shall, upon and subject to (a) Board approval of the Combo Unit Owner's request to enclose the Potential Future Limited Common Element area by installing a door matching the specifications for the entry doors of Units in the Project, and (b) the Combo Unit Owner's compliance with the terms of Section 18.2 of this Declaration, constitute a Limited Common Element appurtenant to and for the exclusive use by the Combo Unit.

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5.3.7 Any other Common Element of the Project that is not described in this Declaration as part of any Unit, and that serves or is designed to serve a single Unit, and/or that is described as a Limited Common Element in Section 514B-35 of the Condominium Property Act, shall also be deemed to be a Limited Common Element appurtenant to and for the exclusive use of the Unit that it serves or is designated to serve. It is the express intent of this Section 5 to apportion rights to use and obligations to repair and maintain all Common Elements as equitably as reasonably possible among the various Units.

No amendment to Section 5 of the Declaration which would materially and adversely affect a Limited Common Element shall be effective without the written consent of the Owner or Owners of the Unit or Units to which the Limited Common Element is appurtenant.

NOTE: Exhibit C to the Declaration is the same as Exhibit A-1 attached to this Public Report.

EXHIBIT F-1

ENCUMBRANCES AGAINST TITLE

That certain Preliminary Report dated January 13, 2012, issued by Title Guaranty of Hawaii, Inc., discloses that the land of the Project is subject to the following encumbrances. The ITEMS and LOT numbers shown below pertain to the various parcels comprising the Project's land, which is more particularly described in the Declaration and in Exhibit F-2 attached to this Public Report. References to "the land described in Schedule C" in the following list of encumbrances are to the land described in the Declaration and in Exhibit F-2 attached to this Public Report:

1. Real Property taxes as may be due and owing. Refer to the City and County of Honolulu Director of Finances for further information.
2. Mineral and water rights of any nature in favor of the State of Hawaii.
3. -AS TO LOTS 915-B-1-B AND 915-B-1-C:-
 - (A) Final Order of Condemnation dated December 8, 1972, filed in the Circuit of the First Circuit, State of Hawaii, Civil No. 33119, and also filed as Land Court Document No. 611430, on December 20, 1972, re: drainage and temporary construction easements for rights of way over, under, through and across a portion of said parcel, besides other lands, condemned by the CITY AND COUNTY OF HONOLULU.
 - (B) Access rights in favor of Lot 4 of Land Court Consolidation No. 53, to Waimanu Street over and across 915-B of Land Court Application 880, as set forth by Land Court Order No. 149188, filed January 28, 2003.
4. -AS TO LOT 915-B-1-B ONLY:-
 - (A) Restriction of vehicular access as shown on Map 132, as set forth by Land Court Order No. 155406, filed March 11, 2004.
 - (B) DESIGNATION OF EASEMENT "Z"

PURPOSE : sanitary sewer
SHOWN : on Map 135, as set forth by Land Court Order No. 163904, filed on November 9, 2005.

Said Land Court Order was amended by Land Court Order 169062, filed on January 12, 2007.
5. -AS TO ITEM I (LOT 1-A-1) ONLY:-
 - (A) Designation of Easement "1", for sanitary sewer purposes, as shown on Map 1 Land Court Consolidation No. 194, as set forth by Land Court Order No. 133679, filed on December 22, 1998.
 - (B) Restriction of vehicular access, as shown on Map 1 of Land Court Consolidation 194, as set forth by Land Court Order 133679, filed on December 22, 1998.

- (C) Restriction of vehicular access, as shown on Map 3 Land Court Consolidation No. 194, as set forth by Land Court Order No. 164227, filed December 5, 2005.

6. The terms and provisions contained in the following:

INSTRUMENT : UNRECORDED KAKAAKO COMMUNITY
DEVELOPMENT DISTRICT PLAN AND OF THE
PLANNED DEVELOPMENT PERMIT NO. PD 2-84

DATED : November 7, 1984

ISSUED TO : NAURU PHOSPHATE ROYALTIES TRUST by the
HAWAII COMMUNITY DEVELOPMENT AUTHORITY

Said Planned Development Permit was amended on October 1, 1986, October 19, 1988, April 11, 1989, February 4, 1991, October 14, 1991, October 20, 1994, January 24, 1997, August 2, 2000, April 2, 2002, September 13, 2002, March 24, 2003, April 11, 2003, December 12, 2003, and July 14, 2004, April 5, 2007, February 6, 2008 (amendment, joint development & modification), June 18, 2008, February 5, 2009, January 25, 2011, and October 5, 2011 (amendment & modification).

PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER PLANNED DEVELOPMENT PERMIT dated October 19, 1988, filed as Land Court Document No. 1646277, made by and between NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, assigning all of the right, title and interest in and to the Development Permit to the extent that such right, title and interest are necessary for the development, use or operation of the Phase I Site, subject to the terms and conditions of the Development Permit, to the Plan and Rules, and this Partial Assignment.

Consent thereto given by HAWAII COMMUNITY DEVELOPMENT AUTHORITY, STATE OF HAWAII, by instrument dated October 19, 1988, filed as Land Court Document No. 1646278.

PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER PLANNED DEVELOPMENT PERMIT dated November 2, 1994, filed as Land Court Document No. 2192784, made by and between NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and WAIMANU INVESTMENT VENTURE, a Hawaii limited partnership, and WALDRON VENTURES, a Hawaii general partnership, assigning all of the right, title and interest in and to the Planned Development Permit to the extent that such right, title and interest are necessary for the development, use and operation of the Reserved Housing Site, subject to the terms and conditions of the Planned Development Permit, the Kakaako Plan and Rules and this Partial Assignment to the extent that they affect the Reserved Housing Project and the Reserved Housing Site.

Consent thereto given by HAWAII COMMUNITY DEVELOPMENT

AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii, by instrument dated November 2, 1994, filed as Land Court Document No. 2192785.

PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER PLANNED DEVELOPMENT PERMIT dated June 1, 1997, filed as Land Court Document No. 2387444, made by and between NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and NAURU PHOSPHATE ROYALTIES (WAIMANU), INC., a Hawaii corporation, assigning all of the right, title and interest in and to the Planned Development Permit to the extent that such right, title and interest are necessary for the development, use and operation of Lot 2, subject to the terms and conditions of the Planned Development Permit, the Kakaako Plan and Rules and this Partial Assignment.

ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER PLANNED DEVELOPMENT PERMIT AND CANCELLATION AND TERMINATION OF PARTIAL ASSIGNMENT dated May 1, 1998, filed as Land Court Document No. 2461954, made by and between NAURU PHOSPHATE ROYALTIES (WAIMANU), INC., a Hawaii corporation, "Assignor", and NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, "Assignee", assigning all of the Assignor's right, obligations and liabilities under the Planned Development Permit dated November 7, 1984, as amended, terminate the Partial Assignment dated June 1, 1997, and mutually release each other from all claims related thereto.

PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER PLANNED DEVELOPMENT PERMIT dated April 17, 2003, filed as Land Court Document No. 2918295.

Consent thereto given by HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii, by instrument dated April 17, 2003, filed as Land Court Document No. 2918296.

PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER PLANNED DEVELOPMENT PERMIT date April 28, 2006, filed as Land Court Document No. 3485477, made by and between SUNSET HEIGHTS HAWAII, LLC, a Delaware limited liability company, "Assignor", and SUNSET HEIGHTS HAWAII II, LLC, a Delaware limited liability company, "Assignee", assigning all Assignor's right title, and interest is necessary for the development, use and operation of the Phase IV Tower Site; subject however, to the terms and conditions of the Planned Development permit, the Kakaako Plan and the Rules and this Partial Assignment to the extent that they affect the Phase IV tower and the Phase IV Tower Site.

Consent thereto given by HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii, by instrument dated September 5, 2006, filed as Land Court Document No. 3485478.

AMENDED AND RESTATED PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER PLANNED DEVELOPMENT PERMIT TO SUNSET HEIGHTS HAWAII II, LLC, dated January 16, 2007, filed as Land Court Document No. 3541283, made by and between SUNSET HEIGHTS HAWAII, LLC, a Delaware limited liability company, "Assignee", assigning all Assignor's right title and interest is necessary for the development, use and operation of the Phase IV Tower on the Phase IV Tower site; subject however, to the terms and conditions of the Planned Development Permit, the Kakaako Plan and Rules and this Partial Assignment to the extent that they affect the Phase IV Tower and the Phase IV Tower site.

CONSENT TO AMENDED AND RESTATED PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER PLANNED DEVELOPMENT PERMIT TO SUNSET HEIGHTS HAWAII II, LLC, thereto given by HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii, by instrument dated January 16, 2007, filed as Land Court Document No. 3541284.

PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER PLANNED DEVELOPMENT PERMIT TO K2 INVESTORS, LLC, dated January 16, 2007, filed as Land Court Document No. 3541286, made by and between SUNSET HEIGHTS HAWAII II, LLC, a Delaware limited liability company, "Assignor", and K2 INVESTORS, LLC, a Delaware limited liability company, "Assignee", assigning all Assignor's right, title and interest is necessary for the development, use and operation of the Phase IV Tower on the Phase IV Tower Site; subject however, to the terms and conditions of the Planned Development Permit, the Kakaako Plan and Rules and this Partial Assignment to the extent that they affect the Phase IV Tower and the Phase IV Tower Site.

Consent thereto given by HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii, by instrument dated January 16, 2007, filed as Land Court Document No. 3541287.

PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER PLANNED DEVELOPMENT PERMIT TO KEWALO DEVELOPMENT LLC, dated June 30, 2010, filed as Land Court Document No. 3974998, made by and between K2 INVESTORS, LLC, a Delaware limited liability company, "Assignor", and KEWALO DEVELOPMENT LLC, a Hawaii limited liability company, "Assignee", assigning all Assignor's right, title and interest necessary for the development, use and operation of the Phase IV-A Tower on the Phase IV-A Site and Phase IV-B Building on the Phase IV-B Site; subject however, to the terms and conditions of the Planned Development Permit, the Kakaako Plan and Rules and this Partial Assignment to the extent that they affect the Phase IV-A Tower and the Phase IV-B Building and the Remainder 404 Piikoi Site.

Consent thereto given by HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of

Hawaii, by instrument dated June 29, 2010, filed as Land Court Document No. 3982364.

7. The terms and provisions contained in the following:

INSTRUMENT : PLANNED DEVELOPMENT AGREEMENT
DATED : October 19, 1988
FILED : Land Court Document No. 1645703
PARTIES : HAWAII COMMUNITY DEVELOPMENT AUTHORITY,
STATE OF HAWAII and NAURU PHOSPHATE
ROYALTIES (HONOLULU), INC., a Delaware
corporation

Said Planned Development Agreement was amended by instruments dated April 11, 2003, filed as Land Court Document No. 2914559 and dated January 20, 2012, filed as Land Court Document No. T-8057212 (not noted on Transfer Certificate(s) of Title referred to herein).

8. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT REGARDING ALLOCATION OF
SPACE TO INDUSTRIAL USE
DATED : October 19, 1988
FILED : Land Court Document No. 1646279
PARTIES : HAWAII COMMUNITY DEVELOPMENT AUTHORITY,
STATE OF HAWAII, "HCDA", NAURU PHOSPHATE
ROYALTIES (HONOLULU), INC., a Delaware
corporation, "NPRI") and NAURU PHOSPHATE
ROYALTIES DEVELOPMENT (HONOLULU), INC., a
Delaware corporation, "Nauru Development"

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

9. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT TO PROVIDE NECESSARY
PERPETUAL PUBLIC EASEMENT AREAS FOR
UPPER-LEVEL PEDESTRIAN WALKWAYS
DATED : October 19, 1988
FILED : Land Court Document No. 1646280
PARTIES : HAWAII COMMUNITY DEVELOPMENT AUTHORITY,
STATE OF HAWAII, "HCDA", NAURU PHOSPHATE
ROYALTIES (HONOLULU), INC., a Delaware
corporation, "NPRI") and NAURU PHOSPHATE
ROYALTIES DEVELOPMENT (HONOLULU), INC., a
Delaware corporation, "Nauru Development"

Said above agreement was amended by instrument dated April 11, 2003,

filed as Land Court Document No. 2914563.

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANT
DATED : April 11, 2003
FILED : Land Court Document No. 2914558

11. The terms and provisions contained in the following:

INSTRUMENT : 404 PIIKOI PLANNED DEVELOPMENT JOINT
DEVELOPMENT AGREEMENT
DATED : as of July 14, 2003
FILED : Land Court Document No. 2973501
PARTIES : SUNSET HEIGHTS HAWAII, LLC, a Delaware limited
liability company, "Sunset Heights" and HAWAII
COMMUNITY DEVELOPMENT AUTHORITY, a body
corporate and a public instrumentality of the State of
Hawaii, "HCDA"

PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER
PLANNED DEVELOPMENT PERMIT TO K2 INVESTORS, LLC, dated
January 16, 2007, filed as Land Court Document No. 3541286, by and
between SUNSET HEIGHTS HAWAII II, LLC, a Delaware limited liability
company, "Assignor", and K2 INVESTORS, LLC, a Delaware limited liability
company, "Assignee", assigning all of the right, title and interest in and to the
Planned Development Permit to the extent that such right, title and interest is
necessary for the development, use and operation of the Phase IV
Condominium on the Remainder of 404 Piikoi Site; subject to the terms and
conditions of the Planned Development permit, the Kakaako Plan and Rules,
and this Partial Assignment.

Consent given by HAWAII COMMUNITY DEVELOPMENT AUTHORITY,
STATE OF HAWAII, by instrument dated January 16, 2007, filed as Land
Court Document No. 3541287.

12. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF MERGER FOR CONDOMINIUM
PHASES FOR KO'OLANI
DATED : as of July 30, 2003
FILED : Land Court Document No. 3004561

PARTIAL ASSIGNMENT OF RIGHTS UNDER MERGER DECLARATION,
dated April 28, 2006, filed as Land Court Document No. 3485479, by and
between SUNSET HEIGHTS HAWAII, LLC, a Delaware limited liability
company, "Assignor", and SUNSET HEIGHTS HAWAII II, LLC, a Delaware
limited liability company, "Assignee", assigning all rights, obligations, and
liabilities in, to and under the Merger Declaration, it being understood and

agree that the Assignee shall have no present right to exercise the rights set forth in Section 6 of the Merger Declaration until such time as the Merged project (as such term is defined in the merger Declaration, which definition is incorporated herein by reference) is created.

13. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC. and
VERIZON HAWAII INC., now known as HAWAIIAN
TELCOM, INC.

DATED : May 10, 2004
FILED : Land Court Document No. 3113850
GRANTING : a perpetual right and easement for utility purposes
over Easements 1 and 2

Said Grant was amended by instrument dated August 9, 2005, filed as Land Court Document No. 3317858.

PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER GRANT OF EASEMENT dated April 28, 2006, filed as Land Court Document No. 3485481, by and between SUNSET HEIGHTS, LLC, a Delaware limited liability company, and SUNSET HEIGHTS HAWAII II, LLC, a Delaware limited liability company, re: assigning all of Assignor's right, title and interest in and to all rights and obligations of Assignor as grantor under the Grant to the extent Easement 1 as shown on Map 132 Land Court Application No. 880 ("Easement 1"), and Easement 2 as shown on Map 2 Land Court Consolidation No. 194 ("Easement 2"), affect the Ko'olani II Property and, in each case, subject to the limitations set forth in the Grant.

14. The terms and provisions contained in the following:

INSTRUMENT : LIMITED WARRANTY DEED AND RESERVATION
OF RIGHTS

DATED : as of April 28, 2006
FILED : Land Court Document No. 3422181

(Not noted on Transfer Certificate(s) of Title referred to herein)

15. The terms and provisions contained in the following:

INSTRUMENT : RECIPROCAL EASEMENT AGREEMENT

DATED : as of April 28, 2006
FILED : Land Court Document No. 3485476
PARTIES : SUNSET HEIGHTS HAWAII, LLC, a Delaware limited
liability company, "Declarant", and SUNSET HEIGHTS
HAWAII II, LLC, a Delaware limited liability company,
"SHH II"

RE : (1) a right and easement in favor of Ko'olani I for
ingress and egress purposes upon, on and over all

driveway(s) located on the Ko'olani II Property and (2) a right and easement for utility and maintenance purposes on, over, across, under, and through the common elements of Ko'olani II

ASSIGNMENT OF RECIPROCAL EASEMENT AGREEMENT dated June 30, 2010, by and between K2 INVESTORS, LLC, a Delaware limited liability company, "Assignor", and KEWALO DEVELOPMENT LLC, a Hawaii limited liability company, filed as Land Court Document No. 3974997.

16. The terms and provisions contained in the following:

INSTRUMENT : LIMITED WARRANTY DEED AND RESERVATION OF RIGHTS
DATED : January 16, 2007
FILED : Land Court Document No. 3541285

17. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "WAIHONUA" CONDOMINIUM PROJECT
DATED : October 26, 2011
FILED : Land Court Document No. 4106876
MAP : 2131 filed in the Office of the Assistant Registrar of the Land Court, and any amendments thereto

Said Declaration was amended by FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM PROPERTY REGIME OF WAIHONUA AND CONDOMINIUM MAP 2131 dated January 10, 2012, filed as Land Court Document No. T-8046148 (Condominium Map No. 2131, as amended, filed in the Office of Assistant Registrar of the Land Court).

18. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS OF WAIHONUA
DATED : October 26, 2011
FILED : Land Court Document No. 4106877

19. Any unrecorded leases and matters arising from or affecting the same.
20. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.
21. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described in Schedule C herein.

EXHIBIT F-2

DESCRIPTION OF THE LAND

-ITEM I:-

All of that certain parcel of land situate at Kalia, Waikiki, Honolulu, City and County of Honolulu State of Hawaii, described as follows:

LOT 1-A-1, area 72,325 square feet, more or less, as shown on Map 3, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation No. 194 of Nauru Phosphate Royalties (Honolulu), Inc.

Together with access to a public road, namely Waimanu Street, over and across Lot 2, as shown on Map 1 Land Court Consolidation No. 194, as set forth by Land Court Order No. 164227, recorded on December 7, 2005.

Being land(s) described in Transfer Certificate of Title No. 987,018 issued to KEWALO DEVELOPMENT LLC, a Hawaii limited liability company.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED:

GRANTOR : K2 INVESTORS, LLC, a Delaware limited liability company
GRANTEE : KEWALO DEVELOPMENT LLC, a Hawaii limited liability company
DATED : June 30, 2010
FILED : Land Court Document No. 3975007

-ITEM II:-

-PARCEL FIRST:-

All of that certain parcel of land situate at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 915-B-1-C, area 2,692 square feet, more or less, as shown on Map 135, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 880 of Bishop Trust Company, Limited.

Together with access to a Public Road, namely Waimanu Street, over and across, Lot 1-A-1, as shown on Map 3 of Land Court Consolidation 194, and over Lot 2, as shown on Map 1 of Land Court Consolidation 194 as set forth by Land Court Order No. 163904, recorded on November 9, 2005.

Being land(s) described in Transfer Certificate of Title No. 987,020 issued to KEWALO DEVELOPMENT LLC, a Hawaii limited liability company.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : K2 INVESTORS, LLC, a Delaware limited liability company
GRANTEE : KEWALO DEVELOPMENT LLC, a Hawaii limited liability company
DATED : June 30, 2010
FILED : Land Court Document No. 3975009

EXHIBIT F-2

-PARCEL SECOND:-

All of that certain parcel of land situate at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 915-B-1-B, area 253 square feet, more or less, as shown on Map 135, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 880 of Bishop Trust Company, Limited.

Together with access to a public road, namely Waimanu Street, over and across Lot 1-A-1, as shown on Map 3, of Land Court Consolidation 194 and over Lot 2, as shown on Map 1 of Land Court Consolidation 194, as set forth by Land Court Order No. 163904, recorded on November 9, 2005.

Being land(s) described in Transfer Certificate of Title No. 987,019 issued to KEWALO DEVELOPMENT LLC, a Hawaii limited liability company.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : K2 INVESTORS, LLC, a Delaware limited liability company
GRANTEE : KEWALO DEVELOPMENT LLC, a Hawaii limited liability company
DATED : June 30, 2010
FILED : Land Court Document No. 3975008

-AS TO ITEMS I AND II:-

A. Together with a non-exclusive (10) foot wide easement for underground utility and subsurface sewer purposes over Lot 3 of Land Court Consolidation No. 53; Lot 2-B of Land Court Consolidation No. 188; Lot 915-A of Land Court Application No. 880; and Lot 30-C of Land Court Application No. 948, as granted by GRANT OF SEWER EASEMENT (SUBSURFACE SEWER), dated September 18, 2003, filed as Land Court Document No. 3011013; and subject to the terms and provisions contained therein.

B. PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER GRANT OF SEWER EASEMENT dated April 28, 2006, filed as Land Court Application No. 3485480, by and between SUNSET HEIGHTS HAWAII, LLC, a Delaware limited liability company, "Assignor" and "Declarant", and SUNSET HEIGHTS HAWAII II, LLC, a Delaware limited liability company, "Assignee".

C. Together with an easement for utility services, access, noise, dust, vibrations, and other inconveniences, as contained in RECIPROCAL EASEMENT AGREEMENT dated April 28, 2006, filed as Land Court Document No. 3485476, and subject to the terms and provisions contained therein.

D. ASSIGNMENT OF RECIPROCAL EASEMENT AGREEMENT dated June 30, 2010, by and between K2 INVESTORS, LLC, a Delaware limited liability company, "Assignor", and KEWALO DEVELOPMENT LLC, a Hawaii limited liability company, filed as Land Court Document No. 3974997.

E. Together with a right and easement for access, utility, etc. purposes over the Common Elements of Ko'olani I as granted by GRANT OF RIGHTS ARISING UNDER DECLARATION OF PROPERTY REGIME OF KO'OLANI dated April 28, 2006, filed as Land Court Document No. 3485482, and subject to the terms and provisions contained therein.

EXHIBIT F-2

F. Together with a non-exclusive (10) foot wide easement for underground utility and subsurface sewer purposes on, under, over and across the real property more particularly attached as Exhibit A and as shown on the map attached as Exhibit A-1 thereto, as granted by GRANT OF SEWER EASEMENT (SUBSURFACE SEWER) dated April 28, 2006, filed as Land Court Document No. 3485483, and subject to the terms and provisions contained therein.

G. Together, also, with a non-exclusive (10) foot wide easement for underground utility and subsurface sewer purposes on, under, over and across the real property more particularly described in Exhibit A and as shown on map attached thereto as Exhibit A-1, as granted by GRANT OF SEWER EASEMENT (SUBSURFACE SEWER), dated April 28, 2006, filed as Land Court Document No. 3485484, and subject to the terms and provisions contained therein.

EXHIBIT G

NAMES OF OFFICERS AND MEMBERS OF DEVELOPER

Developer:	Kewalo Development, LLC, a Delaware limited liability company	
Sole Member / Manager of Developer:	A & B Properties, Inc., a Hawaii corporation	
Officers of A & B Properties, Inc.:	Stanley M. Kuriyama	Chairman of the Board
	Christopher J. Benjamin	President
	Paul W. Hallin	Executive Vice President
	Michael G. Wright	Executive Vice President
	Alan K. Arakawa	Senior Vice President
	David I. Haverly	Senior Vice President
	Richard B. Stack, Jr.	Senior Vice President
	Grant Y. M. Chun	Vice President
	Randall H. Endo	Vice President
	Natalie I. Kiehm	Vice President
	Charles W. Loomis	Vice President and Assistant Secretary
	Lance K. Parker	Vice President
	Tom H. Shigemoto	Vice President
	Diane M. Shigeta	Vice President
	Paul K. Ito	Treasurer
	Alyson J. Nakamura	Secretary
	Chris J. Caddell	Controller
	Wendy M. Ludwig	Assistant Treasurer

EXHIBIT H

DEVELOPER'S RESERVED RIGHTS GENERALLY

The following is a summary of various rights reserved by the Developer in the Declaration. These are in addition to any reserved rights in favor of the Developer which relate to additions and alterations to the Common Elements, Units and/or Limited Common Elements set forth and summarized in Exhibit C to this Public Report. This is also only a summary and therefore the Buyer should read the Declaration for more information about the Developer's Reserved Rights.

Section 7 of the Declaration contains the following reserved rights relating to easements for sales activities, access, completion of punch list work, and noise, dust, etc. associated with such activities:

7.5 Developer's Easement for Sales Activities. The Developer and its Representatives, licensees, and invitees have a right and an easement to conduct extensive sales activities on the Common Elements (including, but not limited to, the Limited Common Elements appurtenant to Units owned and/or leased by the Developer) and from any Unit owned and/or leased by Developer. This right includes, but it is not limited to, (a) the right to permit purchasers and prospective purchasers and their family members and guests, to come onto the Project through the Common Elements intended for access to and from any nearby roads, streets or highways; (b) the right to permit purchasers and prospective purchasers to park motor vehicles in guest stalls, any unassigned parking stalls, or parking stalls assigned to Units owned by the Developer; (c) the right to show the Project (including, but not limited to, model Units) to purchasers and prospective purchasers (who will have a right of ingress and egress for these purposes); (d) the right to use Units owned by the Developer as model Units, sales, management, and/or administrative offices; (e) the right to hold marketing events on the Common Elements; and (e) the right to use banners, signs or other extensive sales displays and activities at the Project. This easement applies to activities conducted in connection with the initial sale and/or any resale of any Unit in the Project. Each Interested Person understands, acknowledges and accepts that the easements provided in this Section 7.5, and the use of them, may result in increased traffic, noise, and related inconveniences. Each Interested Person gives up (in legal terms, "**waives, releases and discharges**") any rights, claims or actions such person may have, now or in the future, against the Developer and its Representatives, licensees, invitees, successors and assigns and arising from or with respect to the exercise of this easement.

7.6 Developer's Easements for Access. During the Development Period, the Developer and its Representatives, licensees, invitees (including any governmental officials that the Developer may invite), successors and assigns, have an easement over, under and upon the Project, including the Common Elements, Limited Common Elements, and any Unit, as may be reasonably necessary or convenient to complete any Improvements and to correct any defects and other punch list items in the Common Elements or any Unit or to the exercise of any of the other Developer's Reserved Rights. The easement to complete Improvements or correct defects or punch list items ends, sixty (60) months after the later to occur of (i) the recording date of the first deed of an Unit; or (ii) the "**date of completion**" (as the term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the Improvement to be completed or corrected.

7.7 Developer's Easement for Noise, Dust, Etc. The Developer and its Representatives, licensees, and invitees, have an easement over, under and upon the Project and all of its parts, to create and cause noise, dust, soot, smoke, odors, surface water runoff, vibrations, and other nuisances or hazards in connection with (a) the exercise of the easements it has under this Section 7, or (b) the exercise of the Developer's Reserved Rights or any other rights of the Developer described elsewhere in this Declaration. Each Interested Party (i) understands, acknowledges and accepts that these activities may result in noise, dust, soot, smoke, odors, surface water runoff, vibrations and other nuisances and hazards, (ii) consents to this activity, and (iii) gives up (in legal terms, "**waives, releases and**

discharges") any rights, claims or actions that he or she may have, now or in the future, against the Developer and/or its Representatives, licensees, invitees, successors and assigns. Each Owner and other Interested Person assumes the risk any property damage, personal injury or loss in property value arising from these activities. The rights of the Developer under this Section 7 are part of the Developer's Reserved Rights under this Declaration.

...

7.9 Grant of Additional Easements and Modification of Easements by the Developer. The Developer hereby reserves, as additional Developer's Reserved Rights, the following rights:

7.9.1 Easements Through Common Elements. The Developer reserves the right to designate, grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across or through the Common Elements as necessary or convenient to the exercise of any of the Developer's Reserved Rights, or for any reasonable purpose, which may include, but will not be limited to:

A. Any purpose necessary to the operation, care, upkeep, maintenance or repair of any Unit, the Common Elements or any Limited Common Element; or

B. Any easements for sewer purposes, utilities or for any public purpose including for example pedestrian walkways, bus stops, stairs, ramps, paths, trails, bikeways, or other passageways, re-interment sites or restroom facilities.

7.9.2 Easements Through Adjacent Lands. The Developer also reserves the right to transfer, cancel, relocate and otherwise deal with any easement or license in favor of the Land or the Project for any reasonable purpose which may include, but will not be limited to, any of the same purposes set forth above in Section 7.9.1, or for the reason that any owner of property that is subject to an easement in favor of the Land or the Project uses any right it has to require a change in the location of that easement.

Section 19 of the Declaration provides for the Developer's right to change unsold Units.

19. DEVELOPER'S RESERVED RIGHT TO CHANGE UNSOLD UNITS. Regardless of anything stated to the contrary in this Declaration or the Bylaws, the Developer reserves the right, without the consent or joinder of any person, or groups of persons, including the Association, any Unit Owner, or any mortgagee of an individual Unit (other than the holder of any blanket mortgage covering the affected Units, lien holder, Unit purchaser, or any other person who may have an interest in the Project or any Unit, to:

A. change the type, layout and dimensions (including overall net area) of any unsold Unit and/or the Limited Common Elements appurtenant thereto;

B. merge or consolidate two or more unsold Units into a single Unit;

C. convert Limited Common Elements appurtenant to and physically adjacent to an unsold Unit to a part of the Unit; and

D. equitably reapportion Common Interests appurtenant to unsold Units if appropriate to reflect such changes.

The Developer may do this more than once and at any time before the Development Period ends.

19.1 Limits on Developer's Reserved Rights. The Developer's Reserved Rights in this Section 19 are subject to these terms and conditions:

19.1.1 Plans and Specifications, if Required. A licensed architect or engineer must prepare any modified or amended plans and specifications for any change to an unsold Unit and if necessary such plans and specifications must be approved by the officer of the City and County of Honolulu having jurisdiction over the issuance of building permits. The plans and specifications for changes to an unsold Unit must be designed so that the changes made to the unsold Unit(s) will be substantially consistent with the existing Unit in the Project in terms of quality of construction and finish, as determined by the Developer in its sole discretion.

19.1.2 Changes to Existing Improvements. The plans and specifications cannot require any material change to, or the demolition of any sold Unit or any Limited Common Element appurtenant to a sold Unit; provided that:

A. The Developer has right to connect to, use, relocate and/or realign existing, and/or to develop additional central and appurtenant installations for services to the unsold Unit(s) being altered or changed in order to provide electricity, hot and cold water, air conditioning and other applicable utilities and services and, when applicable, to designate, grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across or through the Common Elements as necessary and desirable in connection therewith. The Developer must do this in a way that does not cause any interruption, other than a temporary interruption, in the service of utilities to any other part of the Project.

B. The Developer can change or demolish all or any part of an unsold Unit or Units owned by the Developer.

C. The Developer can change or demolish all or any part of an existing Limited Common Element appurtenant to an unsold Unit or Units owned by the Developer.

D. The Developer can relocate or replace any utility locations and installations and the like so long as the plans and specifications provide for replacements that provide comparable services. The Developer must do this in a way that does not cause any interruption, other than a temporary interruption, in the service of utilities to any other part of the Project.

E. The Developer has the right to remove or change the parking stalls appurtenant to the unsold Unit(s) provided that at all times each Unit must have at least one parking stall as a Limited Common Element.

19.1.3 Cost and Time for Completion. The Developer must pay all costs and expenses for the design, development and construction of any changes to the unsold Unit(s). The Developer must finish building or installing any changes to any unsold Unit(s) within a reasonable time after its starts building or installing them. If there is a delay for reasons beyond the reasonable control of the Developer or its contractors, the construction must be completed in the additional time reasonably needed to finish it by working on it diligently.

19.1.4 Expenses. The Developer must at its sole cost and expense repair any damage to any other Units, Common Elements, or Limited Common Elements caused by its construction contractors.

19.1.5 Insurance. If the proposed changes to any of the unsold Unit(s) involves construction activity in or on the Project, then the Developer must arrange and pay for builder's risk insurance. The insurance must stay in effect during the entire course of the construction. The insurance must cover at least 100% of the estimated cost of construction. The insurance policy must name the Association and the Managing Agent as additional insureds (persons protected by the insurance). The Developer must deposit evidence of the insurance with the Board and the Managing Agent.

19.1.6 Encumbrance of Units. The Developer can Mortgage or assign its interest in any unsold Units owned by the Developer as security for a loan. It may do this even before construction of the changes to the unsold Unit(s) is complete. This might happen, for example, if the Developer borrows money to pay for the cost of building and installing the changes to the unsold Unit(s). The Developer cannot Mortgage any Unit that it does not own. Likewise, the Developer cannot put or cause any other encumbrance on any Unit that it does not own.

19.2 Nature of Developer's Reserved Rights. The Developer's Reserved Rights in this Section 19 include the right to do anything necessary or convenient to design, develop, build, alter, modify and complete the changes to the unsold Unit(s), including the right to amend the Declaration and Condominium Map as necessary or convenient to describe the changes made by the Developer to the unsold Unit(s).

19.3 Owners' Obligations. During the construction period, each Owner must: (a) remain outside of any designated construction area; and (b) not directly or indirectly do or attempt to do anything that would or could affect or interfere with the development, construction and completion of the changes to the unsold Unit(s) in the manner determined by the Developer in its sole discretion; provided that Developer and its contractors do not unreasonably interfere with the other Owners' access to their respective Units and/or the Common Elements of the Project.

Section 20 of the Declaration provides for the Developer's right to further subdivide the Land.

20. DEVELOPER'S RESERVED RIGHT TO FURTHER SUBDIVIDE THE LAND. Regardless of anything stated to the contrary in this Declaration or the Bylaws, the Developer reserves the right to further subdivide the Land of the Project, for or in connection with the exercise of the Developer's Reserved Rights under this Declaration. The Developer may do this more than once and at any time before the Development Period ends.

20.1 Limit on Developer's Reserved Rights. The Developer's Reserved Rights in this Section 20 are subject to the Developer's obligation to pay all costs of any such subdivision.

20.2 Nature of Developer's Reserved Rights. Subject to the limitation stated in Section 20.1, the Developer's Reserved Rights in this Section 20 include the right to do anything necessary or convenient to subdivide the Land of the Project, including the right to amend the Declaration to change the description of the Land and the right to amend the Condominium Map if the Developer deems it necessary or useful to reflect the further subdivision of the Land comprising the Project.

Section 21 of the Declaration provides for the Developer's right to change the project and its documents to comply with requirements of the Law, governmental agencies, title insurance companies and lenders, among others.

21. DEVELOPER'S RESERVED RIGHT TO CHANGE THE PROJECT TO COMPLY WITH LAW, LENDERS, TITLE INSURERS, ETC. Regardless of anything stated to the contrary in this Declaration or the Bylaws or the Condominium Map, and except as otherwise provided by law, the Developer reserves

the right (but not the obligation), at any time and from time to time, to change the Units, the Common Elements, the Limited Common Elements, and/or to amend the Condominium Documents as required to comply with any laws or to meet any requirements imposed by:

- A. any federal, state or county law, rule or ordinance that applies to the Project or to the Association, or the Developer,
- B. the Real Estate Commission of the State of Hawaii,
- C. any title insurance company issuing a title insurance policy on the Project or any of the Units,
- D. any institutional lender lending funds on the security of the Project or any of the Units,
- E. any other governmental or quasi-governmental agency, including, without limitation, the HCDA, the City and County of Honolulu, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the U.S. Department of Housing and Urban Development, or the Veteran's Administration.

This includes, for example, the federal Fair Housing Act, 42 U.S.C. §§3601 *et seq.*, and the Americans with Disabilities Act 42 U.S.C. §§12101 *et seq.*, (the "ADA"), and any rules and regulations adopted under either of them, and any amendments to any of them. For example, the Developer could use this right: (i) to re-stripe or reconfigure parking stalls to comply with the ADA, or (ii) to change the slope of a ramp for wheelchairs to comply with the ADA. The Developer may also use any of the other Developer's Reserved Rights described in this Declaration in connection with the use of its rights under this Section 21.

21.1 Limit on Developer's Reserved Rights. The Developer's Reserved Rights in this Section 21 are subject to the limitation that no such amendment that would change the Common Interest appurtenant to a Unit owned by any person other than the Developer or substantially change the design, location or size of a Unit owned by a person other than the Developer shall be made without the consent of all persons having an interest in such Unit, except as expressly provided otherwise in this Declaration.

Section 22 of the Declaration describes the Developer's reserved rights with respect to the Burial Treatment Plan and Preservation Plan.

22. DEVELOPER'S RESERVED RIGHTS WITH RESPECT TO BURIAL TREATMENT PLAN AND PRESERVATION PLAN. Regardless of anything stated to the contrary in this Declaration or the Bylaws, and except as otherwise provided by law, the Developer reserves the right (but not the obligation), to

A. to make any revisions or modifications to *In Situ* Burial Agreement in the course of obtaining acceptance by the Office of Historic Preservation of the Department of Land and Natural Resources of the State of Hawaii and the Oahu Island Burial Council, and to thereafter file and record the *In Situ* Burial Agreement when approved by the Office of Historic Preservation of the Department of Land and Natural Resources of the State of Hawaii in order to place the Burial Treatment Plan of record and make its terms and provisions covenants running with the Land, and

B. to make any revisions or modifications to the Preservation Plan in the course of obtaining acceptance by the Office of Historic Preservation of the Department of Land and Natural Resources of the State of Hawaii, and to thereafter prepare and file a short form memorandum of the Preservation Plan in order to place the Preservation Plan of record and make its terms and provisions covenants running with the Land.

Section 23 of the Declaration describes the Developer's Reserved Rights in general, and the means of transfer by the Developer.

23. DEVELOPER'S RESERVED RIGHTS GENERALLY.

23.1 Nature of Developer's Reserved Rights. The Developer may exercise the Developer's Reserved Rights separately or in one or more combinations and at one or more times. The Developer has no duty to exercise the Developer's Reserved Rights. Nothing contained in the Condominium Documents can be deemed to be a representation that it will do so. For example, the Developer has no duty to make any changes to any unsold Unit(s), to subdivide any of the Land, or to change the project to comply with law, and so on. Conversely, the use of these rights on one occasion does not limit or otherwise affect the Developer's right to use them again from time to time. The Developer's Reserved Rights are reserved and preserved to and may be exercised by the Developer regardless of anything stated in or that may be inferred from any provision of the Condominium Documents or any other document creating, governing, or encumbering the Project or any part of it.

23.2 Consent. The Developer may exercise the Developer's Reserved Rights without being required to obtain the approval, consent, or joinder of anyone else, and without the knowledge of anyone else. This includes but is not limited to the Association, any Unit Owner, any Lender, or any other Interested Person. When a Unit Owner or any other Interested Person acquires an Unit or any other interest in the Project, he or she automatically:

A. Takes his or her interest in the Project subject to the Developer's Reserved Rights, and each and every exercise and/or assignment of them;

B. Acknowledges, approves, consents to, agrees to and accepts (i) the Developer's Reserved Rights and the exercise of them from time to time; (ii) that this may change the Project; (iii) that this may result in the recalculation of the Common Interest of some or all Units in some cases; and (iv) that the Developer can file and/or record any and all documents that the Developer deems necessary or convenient to the exercise of its rights. This includes, but it is not limited to, amendments to some or all of the Condominium Documents; and

C. Agrees, promptly after being asked to do so, to join in, consent to, sign (and have notarized if asked), deliver, and record all documents and do all other things that the Developer in its sole discretion determines to be necessary or convenient to the exercise of the Developer's Reserved Rights or to accomplish the purposes for which those rights were reserved (as determined by the Developer).

Regardless of the preceding language of this Section 23, the Developer intends and this Declaration should be construed to provide, to the fullest extent permitted by law, that any amendment to the Condominium Documents made in connection with the exercise of the Developer's Reserved Rights, and any other action taken by the Developer in the exercise of the Developer's Reserved Rights, requires the vote or written consent of only the Developer and does not require the vote or written consent of any Owner or any other Interested Person.

When this Section 23 or any other section of this Declaration dealing with the Developer's Reserved Rights refers to "documents", it means documents and instruments of any kind. For example, it includes Land Court petitions and orders, Land Court maps, deeds and other conveyance instruments, grants of easements, releases, amendments to the Condominium Documents, applications to governmental agencies or authorities, and so on.

23.3 Transfer of Developer's Rights.

23.3.1 If the Developer signs and records a document that expressly transfers to someone else some or all of the Developer's Reserved Rights, or any of its other rights as the Developer under the Condominium Documents, then that person will become the "Developer" to the extent of the rights transferred. The transfer of such rights shall be subject to the terms of Section 514B-136 of the Condominium Property Act. The new "Developer" can likewise transfer the rights it has. After a transfer (i) the new "Developer" has and may exercise the rights transferred to it, and (ii) the old Developer is automatically relieved of any and all liability arising after the transfer takes effect with respect to the rights and duties transferred. Each Owner and other Interested Person, by acquiring a Unit or other interest in the Project, automatically consents to this and agrees to recognize the new Developer as the "Developer" under the Condominium Documents to the extent of the rights transferred.

23.3.2 The Developer may also transfer its rights as collateral for a loan. If so, the lender will not have the rights of the "Developer" until (i) it forecloses the loan, (ii) it holds the rights of the Developer outright, and (iii) it records a document that says so. The lender will also have the rights of the "Developer" if the Developer assigns its rights to the lender, pursuant to this Section 23, in place of foreclosure.

23.3.3 No deed, lease, mortgage, or other conveyance of (i) all or any part of the Land, or (ii) any Unit or any interest in it, will transfer any of the Developer's Reserved Rights, or any of its other rights under the Condominium Documents, unless the document expressly says so and unless it describes the rights transferred.

23.4 Association Bound.

23.4.1 Without limiting the generality of the foregoing Section 23.3, if the Developer or the Developer's successor in interest exercises or wishes to exercise any of the rights reserved to the Developer in this Declaration after the first meeting of the Association and the election of the Association's first elected Board of Directors, the Board, acting on behalf of the Association, upon request of the Developer or the Developer's successor interest, and without requiring the vote or consent of any Unit Owner, Board member, or other person, shall execute such instruments (including but not limited to grants of easement) and do all such other things as may be necessary or convenient to enable the Developer or the Developer's successor in interest to exercise the rights reserved to the Developer herein, and accomplish the purposes contemplated by the reservation of such rights.

Section 24 of the Declaration provides for the Developer Control Period in accordance with the requirements of the Condominium Property Act.

24. DEVELOPER CONTROL PERIOD. In accordance with Section 514B-106(d) of the Condominium Property Act, the Developer or any person designated by the Developer shall have the unilateral right to appoint and remove all of the officers and members of the Association's Board of Directors for the a period (the "*Developer Control Period*") that will terminate upon the earlier of:

A. Sixty (60) days after the conveyance of seventy-five percent (75%) of the Common Interest appurtenant to Units to Owners other than the Developer or an affiliate of the Developer; or

B. The day the Developer, after giving written notice to Unit Owners, records an instrument voluntarily surrendering all rights to control activities of the Association.

The Developer may surrender the right to appoint and remove officers and members of the Board before termination of the Developer Control Period but may require, for the duration of the Developer Control

Period, that specified actions of the Association or the Board, as described in a recorded instrument executed by the Developer, be approved by the Developer before they become effective.

Section 26.4 of the Declaration sets forth the Developer's reserved right to amend the Condominium Documents for certain specific purposes.

26.4 Developer's Reserved Rights to Amend. Despite what Sections 26.1 and 26.2 say, the Developer's Reserved Rights include the right to change the Condominium Documents:

A. In any way and for any purpose before the date when the Developer first records a deed transferring a Unit to someone other than the Developer or its Lenders;

B. To file the "as-built" statement (with plans, if necessary or convenient) required by Section 514B-34(a) of the Condominium Property Act. The Developer may also do this each time any changes to unsold Unit(s) are completed pursuant to the Developer's Reserved Rights under Section 19 above. It may also do this at any other time required by law or permitted by this Declaration. The Developer does not need the consent of anyone else who owns a Unit or any other Interested Person;

C. To comply with the real estate laws of any place (for example, the State of Hawaii) or the requirements of any government agency (such as the Hawaii Real Estate Commission, the Hawaii Community Development Authority, or U.S. Department of Housing and Urban Development) in connection with the registration of the Project to permit the sale of Units;

D. To satisfy requests for changes made by any institutional lender loaning money to the Developer or by any title company licensed to do business in the State of Hawaii; or

E. To correct any misstatements of fact in the Condominium Documents. For example, the Developer can correct a mistake in the legal description of the Land.

The Developer may use these rights at any time and it may use them more than once.

Section 28.4 of the Declaration sets forth the Developer's reserved right and option to buy-back the Unit to resolve certain disputes with Owners resulting in an impasse.

28.4 Developer's Reserved Right and Option to Buy-Back Unit to Resolve A Dispute Impasse. The Developer hereby reserves the right and option to buy back (purchase) a Unit from a Unit Owner for a period of three (3) years from the date of recordation of the Deed initially conveying a Unit to an Owner (the "**Developer's Reserved Buy-Back Right**"); provided, however, that the Developer may exercise the Developer's Reserved Buy-Back Right **if and only if** the Owner shall have made a complaint to the Developer about the physical condition and/or design of the Unit or the Project and the Developer, after good faith and diligent effort, shall be unable to rectify the matters complained about to the Unit Owner's satisfaction within a reasonable period of time, as determined by the Developer in its sole discretion. The exercise of the Developer's Reserved Buy-Back Right shall be subject to each of the following terms and conditions:

28.4.1 Notice. The Developer shall give the Unit Owner and the holder of record of the Mortgage on the Unit (if any) written notice of the Developer's election to exercise the Developer's Reserved Buy-Back Right as to the Owner's Unit (the "**Developer's Exercise Notice**").

28.4.2 Closing. The closing of the purchase of the Unit shall be no earlier than three (3) months nor later than six (6) months from the date of delivery of the Developer's Exercise Notice. Real property taxes and assessments shall be prorated as of the closing date. The Developer shall pay for

recording fees, the cost of drafting the conveyance document, the escrow fee, and the applicable conveyance taxes.

28.4.3 Purchase Price. The purchase price for the Unit shall be a price equal to the aggregate of (i) the purchase price (the "**Price**") at which the Unit Owner purchased the Unit, (ii) the cost of any improvements added by the Owner to the Unit, (iii) three percent (3%) per annum simple interest on the portion of the Price the Owner actually paid in cash (as opposed to financing), and any principal payments made by the Owner to the holder of its first Mortgage through the closing date for the Developer's exercise of the Developer's Reserved Buy-Back Right computed from the date such amount was paid until the date that title to the Unit is transferred to the Developer; (iv) reimbursement of all reasonable out-of-pocket costs related to the original purchase transaction of the Unit Owner; and (v) if, between the closing date of the Owner's acquisition of the Unit and the date the Developer exercises its Developer's Reserved Buy-Back Right, the market value of the Unit has increased or decreased by nine percent (9%) or more from the Price, the purchase price for the Unit shall be increased or reduced (as applicable) by an amount equal to fifty percent (50%) of the amount of such increase or reduction in value. In no event, however, shall the purchase price for the Unit be less than the amount necessary to enable the Owner to repay the holder of its first Mortgage. For purposes of this paragraph, the term "market value" shall mean the tax assessed value of the Unit for real property tax purposes established by the City and County of Honolulu for the tax fiscal year during which the Developer exercises the Developer's Reserved Buy-Back Right. The purchase price for the Unit shall be paid in cash at closing.

28.4.4 Appliance and Fixtures. All appliances and fixtures originally sold with the Unit by the Developer (or their replacements) shall remain in the Unit at the date of closing of the Developer's purchase of the Unit pursuant to the Developer's Reserved Buy-Back Right and shall be deemed and considered to be part of the property purchased by the Developer thereby.

28.4.5 Successors and Assigns. Except as otherwise provided herein, the Developer's Reserved Buy-Back Right shall be covenant running with title to the Unit and shall be binding upon each and the initial and all successive Owner(s) of the Unit during the full three (3) year term, and each of such Owner's heirs, personal representatives, successors and assigns. The Developer's Reserved Buy-Back Right shall automatically transfer to and inure to the benefit of any person or entity who expressly acquires all of the rights and interests of the Developer under this Declaration.

28.4.6 Mortgagee Protection. The Developer's Reserved Buy-Back Right shall be expressly subordinate to the interest of any holder of record of a Mortgage on a Unit. The Developer shall not exercise the Developer Reserved Buy-Back Right with respect to a Unit if prior to or within sixty (60) days of giving Developer's Exercise Notice to the Unit Owner and the holder of record of the Mortgage on the Unit, the holder of record of the Mortgage on the Unit has commenced a mortgage foreclosure action against the Unit Owner and the Unit. The Developer's Reserved Buy-Back Right as to a Unit shall be automatically extinguished upon any transfer of title to the Unit to a holder of record of a Mortgage on a Unit or other party pursuant to a mortgage foreclosure, foreclosure under power of sale, or a conveyance in lieu of foreclosure, or when a mortgage is assigned to a federal housing agency. A holder of record under a Mortgage covering any interest in a Unit prior to commencing mortgage foreclosure proceedings may notify the Developer in writing of (i) any default of the Unit Owner as the mortgagor under the Mortgage within ninety (90) days after the occurrence of such default, and (ii) any intention of the holder of record of a Mortgage on a Unit to foreclose upon its Mortgage; provided that the failure of the holder of record of a Mortgage on a Unit to provide such written notice to the Developer shall not affect the rights of the holder of record of a Mortgage under a Unit under the Mortgage.

EXHIBIT I

ESTIMATE OF MONTHLY & ANNUAL MAINTENANCE FEE DISBURSEMENTS

AND

ESTIMATE OF INITIAL MONTHLY MAINTENANCE FEES

FOR

WAIHONUA

CERTIFICATE

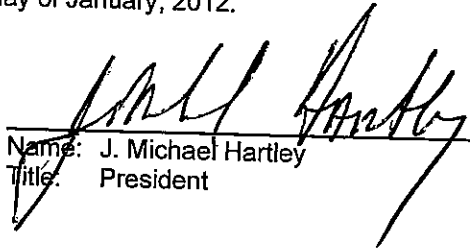
I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the President for Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the WAIHONUA 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 estimate monthly and annual maintenance charges and the monthly estimated cost for each unit in the Project, attached to this Certificate and hereby incorporated herein by reference as part of this Exhibit I, 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 on the date of this certificate, 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 10th day of January, 2012.

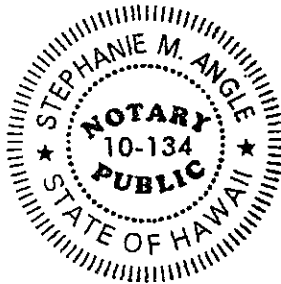

Name: J. Michael Hartley
Title: President

STATE OF HAWAII
CITY & COUNTY OF HONOLULU

Subscribed and sworn to before me
this 10th day of January, 2012.


Typed or Printed Name: Stephanie M. Angle
Notary Public, State of Hawaii


My commission expires: 6/13/2014



Doc. Date: 1/10/2012 # Pages: 13

Notary Name: Stephanie M. Angle First Circuit

Doc. Description: Est. of Monthly & Annual Maint. Fee Disbursements & Est. of Initial... Fees for Waihonua


Notary Signature 1/10/2012
Date

NOTARY CERTIFICATION

Waihonua at Kewalo
Estimate of Maintenance Fee Disbursement as of October 24, 2011
345 Units

Revenue		Monthly		Annual
Maintenance fees	\$	299,910	\$	3,598,920
Electricity reimbursements		67,500		810,000
Investment interest		500		6,000
Guest suites cleaning fee		8,200		98,400
Other		400		4,800
Total Revenue	\$	376,510	\$	4,518,120
Utilities				
Electricity	\$	135,000	\$	1,620,000
TV cable internet		18,500		222,000
Water		9,600		115,200
Sewer		15,800		189,600
Gas		700		8,400
Telephone		900		10,800
Subtotal - Utilities	\$	180,500	\$	2,166,000
Maintenance				
Cleaning service windows	\$	4,100	\$	49,200
Elevator		5,300		63,600
Landscape contract		6,000		72,000
Landscape - other		500		6,000
Grounds-tree trimming		100		1,200
Electrical/lighting		200		2,400
Plumbing		1,500		18,000
Pool		1,000		12,000
Pest control		800		9,600
Refuse		3,350		40,200
Security equipment		2,000		24,000
Fire systems/security		2,000		24,000
Maintenance equipment		2,200		26,400
Misc. maintenance, repairs and purchases		4,000		48,000
Fitness center		600		7,200
Carpet cleaning		1,000		12,000
Training		100		1,200
Fences/Gates		200		2,400
Theater (18 seats)		200		2,400
Subtotal - Maintenance	\$	35,150	\$	421,800
Professional Services				
Admin supplies and services	\$	2,000	\$	24,000
AOAO admin/other expenses		146		1,752
Management fees		3,613		43,356
Audit		200		2,400
Legal fees general		500		6,000
Consulting fees		500		6,000
Submetering		700		8,400
Subtotal - Professional Services	\$	7,659	\$	91,908

Payroll & Benefits			
PR – management/office	\$	14,500	\$ 174,000
PR -maintenance		18,000	216,000
PR -janitorial		8,000	96,000
PR -security		48,700	584,400
Workers comp		2,230	26,760
TDI		220	2,640
Health care		6,500	78,000
Payroll taxes		4,435	53,220
Payroll prep		225	2,700
Uniforms		200	2,400
AOAO apt		3,000	36,000
Bonus		1,300	15,600
Subtotal - Payroll & Benefits	\$	107,310	\$ 1,287,720
Other Expenses			
Insurance master policy	\$	9,500	\$ 114,000
Comp. General Liability		1,500	18,000
Umbrella		400	4,800
Fine Arts		100	1,200
Bond		50	600
Flood		3,750	45,000
D and O insurance		300	3,600
State GET		100	1,200
Condo Registration		200	2,400
Subtotal - Other Expenses	\$	15,900	\$ 190,800
Total Expenses Before Reserve	\$	346,519	\$ 4,158,228
Reserve		29,991	359,892
Total Operating Budget	\$	376,510	\$ 4,518,120

EXHIBIT I
Estimated Monthly Maintenance Fees

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Common Expense
301	J	3/2	9	1,550	0	1,550	0.450%	
302	K	1/1	4	647	0	647	0.188%	\$1,349.60
303	L	2/2	6	940	0	940	0.273%	\$563.83
304	M	2/2 Den	8	1,214	0	1,214	0.352%	\$818.75
								\$1,055.68
401	J	3/2	9	1,550	0	1,550	0.450%	
402	K	1/1	4	647	0	647	0.188%	\$1,349.60
403	L	2/2	6	940	0	940	0.273%	\$563.83
404	M	2/2 Den	8	1,214	0	1,214	0.273%	\$818.75
							0.352%	\$1,055.68
601	A	3/2	8	1,227	112	1,339	0.356%	\$1,067.68
605	E	3/2	8	1,227	98	1,325	0.356%	
606	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
607	G	1/1	4	647	0	647	0.188%	\$899.73
608	GR	1/1	4	645	0	645	0.187%	\$563.83
609	H	2/2	7	1,069	0	1,069	0.310%	\$560.83
								\$929.72
701	A	3/2	8	1,227	141	1,368	0.356%	
702	B	2/2	7	1,016	70	1,086	0.295%	\$1,067.68
703	C	2/2	7	1,002	67	1,069	0.291%	\$884.73
704	D	2/2	7	1,042	64	1,106	0.302%	\$872.74
705	E	3/2	8	1,227	0	1,227	0.302%	\$905.73
706	F	2/2	7	1,034	0	1,227	0.356%	\$1,067.68
707	G	1/1	4	647	0	1,034	0.300%	\$899.73
708	GR	1/1	4	645	0	647	0.188%	\$563.83
709	H	2/2	7	1,069	0	645	0.187%	\$560.83
							0.310%	\$929.72
801	A	3/2	8	1,227	141	1,368	0.356%	
802	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
803	C	2/2	7	1,002	0	1,002	0.295%	\$884.73
804	D	2/2	7	1,042	0	1,002	0.291%	\$872.74
805	E	3/2	8	1,227	0	1,042	0.302%	\$905.73
806	F	2/2	7	1,034	0	1,227	0.356%	\$1,067.68
807	G	1/1	4	647	0	1,034	0.300%	\$899.73
808	GR	1/1	4	645	0	647	0.188%	\$563.83
809	H	2/2	7	1,069	0	645	0.187%	\$560.83
							0.310%	\$929.72

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Common Expense
901	A	3/2	8	1,227	141	1,368	0.356%	
902	B	2/2	7	1,016	70	1,086	0.295%	\$1,067.68
903	C	2/2	7	1,002	68	1,070	0.291%	\$884.73
904	D	2/2	7	1,042	64	1,106	0.302%	\$872.74
905	E	3/2	8	1,227	0	1,227	0.356%	\$905.73
906	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
907	G	1/1	4	647	0	647	0.188%	\$899.73
908	GR	1/1	4	645	0	645	0.187%	\$563.83
909	H	2/2	7	1,069	0	1,069	0.310%	\$560.83
								\$929.72
1001	A	3/2	8	1,227	190	1,417	0.356%	
1002	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
1003	C	2/2	7	1,002	0	1,002	0.291%	\$884.73
1004	D	2/2	7	1,042	0	1,042	0.302%	\$872.74
1005	E	3/2	8	1,227	0	1,227	0.356%	\$905.73
1006	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
1007	G	1/1	4	647	0	647	0.188%	\$899.73
1008	GR	1/1	4	645	0	645	0.187%	\$563.83
1009	H	2/2	7	1,069	0	1,069	0.310%	\$560.83
								\$929.72
1101	A	3/2	8	1,227	141	1,368	0.356%	
1102	B	2/2	7	1,016	70	1,086	0.295%	\$1,067.68
1103	C	2/2	7	1,002	68	1,070	0.291%	\$884.73
1104	D	2/2	7	1,042	64	1,106	0.302%	\$872.74
1105	E	3/2	8	1,227	0	1,227	0.356%	\$905.73
1106	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
1107	G	1/1	4	647	0	647	0.188%	\$899.73
1108	GR1	1/1	4	659	0	659	0.191%	\$563.83
1109	H	2/2	7	1,069	0	1,069	0.310%	\$572.83
								\$929.72
1201	A	3/2	8	1,227	141	1,368	0.356%	
1202	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
1203	C	2/2	7	1,002	0	1,002	0.291%	\$884.73
1204	D	2/2	7	1,042	0	1,042	0.302%	\$872.74
1205	E	3/2	8	1,227	0	1,227	0.356%	\$905.73
1206	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
1207	G	1/1	4	647	0	647	0.188%	\$899.73
1208	GR1	1/1	4	659	0	659	0.191%	\$563.83
1209	H	2/2	7	1,069	0	1,069	0.310%	\$572.83
								\$929.72
1301	A	3/2	8	1,227	141	1,368	0.356%	
1302	B	2/2	7	1,016	70	1,086	0.295%	\$1,067.68
1303	C	2/2	7	1,002	68	1,070	0.291%	\$884.73
								\$872.74

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Common Expense
1304	D	2/2	7	1,042	64	1,106	0.302%	
1305	E	3/2	8	1,227	0	1,227	0.356%	\$905.73
1306	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
1307	G	1/1	4	647	0	647	0.188%	\$899.73
1308	GR1	1/1	4	659	0	659	0.191%	\$563.83
1309	H	2/2	7	1,069	0	1,069	0.310%	\$572.83
								\$929.72
1401	A	3/2	8	1,227	190	1,417	0.356%	
1402	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
1403	C	2/2	7	1,002	0	1,002	0.291%	\$884.73
1404	D	2/2	7	1,042	0	1,042	0.291%	\$872.74
1405	E	3/2	8	1,227	0	1,227	0.302%	\$905.73
1406	F	2/2	7	1,034	0	1,227	0.356%	\$1,067.68
1407	G	1/1	4	647	0	1,034	0.300%	\$899.73
1408	GR1	1/1	4	659	0	647	0.188%	\$563.83
1409	H	2/2	7	1,069	0	659	0.191%	\$572.83
						1,069	0.310%	\$929.72
1501	A	3/2	8	1,227	141	1,368	0.356%	
1502	B	2/2	7	1,016	70	1,086	0.295%	\$1,067.68
1503	C	2/2	7	1,002	68	1,070	0.295%	\$884.73
1504	D	2/2	7	1,042	64	1,070	0.291%	\$872.74
1505	E	3/2	8	1,227	0	1,106	0.302%	\$905.73
1506	F	2/2	7	1,034	0	1,227	0.356%	\$1,067.68
1507	G	1/1	4	647	0	1,034	0.300%	\$899.73
1508	GR1	1/1	4	659	0	647	0.188%	\$563.83
1509	H	2/2	7	1,069	0	659	0.191%	\$572.83
						1,069	0.310%	\$929.72
1601	A	3/2	8	1,227	141	1,368	0.356%	
1602	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
1603	C	2/2	7	1,002	0	1,002	0.295%	\$884.73
1604	D	2/2	7	1,042	0	1,002	0.291%	\$872.74
1605	E	3/2	8	1,227	0	1,042	0.302%	\$905.73
1606	F	2/2	7	1,034	0	1,227	0.356%	\$1,067.68
1607	G	1/1	4	647	0	1,034	0.300%	\$899.73
1608	GR1	1/1	4	659	0	647	0.188%	\$563.83
1609	H	2/2	7	1,069	0	659	0.191%	\$572.83
						1,069	0.310%	\$929.72
1701	A	3/2	8	1,227	141	1,368	0.356%	
1702	B	2/2	7	1,016	70	1,086	0.295%	\$1,067.68
1703	C	2/2	7	1,002	68	1,086	0.295%	\$884.73
1704	D	2/2	7	1,042	64	1,070	0.291%	\$872.74
1705	E	3/2	8	1,227	0	1,106	0.302%	\$905.73
1706	F	2/2	7	1,034	0	1,227	0.356%	\$1,067.68
1707	G	1/1	4	647	0	1,034	0.300%	\$899.73
						647	0.188%	\$563.83

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Common Expense
1708	GR1	1/1	4	659	0	659	0.191%	
1709	H	2/2	7	1,069	0	1,069	0.310%	\$572.83
								\$929.72
1801	A	3/2	8	1,227	190	1,417	0.356%	
1802	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
1803	C	2/2	7	1,002	0	1,002	0.291%	\$884.73
1804	D	2/2	7	1,042	0	1,042	0.302%	\$872.74
1805	E	3/2	8	1,227	0	1,227	0.356%	\$905.73
1806	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
1807	G	1/1	4	647	0	647	0.188%	\$899.73
1808	GR1	1/1	4	659	0	659	0.191%	\$563.83
1809	H	2/2	7	1,069	0	1,069	0.310%	\$572.83
								\$929.72
1901	A	3/2	8	1,227	141	1,368	0.356%	
1902	B	2/2	7	1,016	70	1,086	0.295%	\$1,067.68
1903	C	2/2	7	1,002	68	1,070	0.291%	\$884.73
1904	D	2/2	7	1,042	64	1,106	0.302%	\$872.74
1905	E	3/2	8	1,227	0	1,227	0.356%	\$905.73
1906	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
1907	G	1/1	4	647	0	647	0.188%	\$899.73
1908	GR1	1/1	4	659	0	659	0.191%	\$563.83
1909	H	2/2	7	1,069	0	1,069	0.310%	\$572.83
								\$929.72
2001	A	3/2	8	1,227	141	1,368	0.356%	
2002	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
2003	C	2/2	7	1,002	0	1,002	0.291%	\$884.73
2004	D	2/2	7	1,042	0	1,042	0.302%	\$872.74
2005	E	3/2	8	1,227	0	1,227	0.356%	\$905.73
2006	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
2007	G	1/1	4	647	0	647	0.188%	\$899.73
2008	GR1	1/1	4	659	0	659	0.191%	\$563.83
2009	H	2/2	7	1,069	0	1,069	0.310%	\$572.83
								\$929.72
2101	A	3/2	8	1,227	141	1,368	0.356%	
2102	B	2/2	7	1,016	70	1,086	0.295%	\$1,067.68
2103	C	2/2	7	1,002	68	1,070	0.291%	\$884.73
2104	D	2/2	7	1,042	64	1,106	0.302%	\$872.74
2105	E	3/2	8	1,227	0	1,227	0.356%	\$905.73
2106	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
2107	G	1/1	4	647	0	647	0.188%	\$899.73
2108	GR1	1/1	4	659	0	659	0.191%	\$563.83
2109	H	2/2	7	1,069	0	1,069	0.310%	\$572.83
								\$929.72

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Common Expense
2201	A	3/2	8	1,227	190	1,417	0.356%	
2202	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
2203	C	2/2	7	1,002	0	1,002	0.291%	\$884.73
2204	D	2/2	7	1,042	0	1,042	0.302%	\$872.74
2205	E	3/2	8	1,227	0	1,227	0.302%	\$905.73
2206	F	2/2	7	1,034	0	1,034	0.356%	\$1,067.68
2207	G	1/1	4	647	0	647	0.300%	\$899.73
2208	GR1	1/1	4	659	0	659	0.188%	\$563.83
2209	H	2/2	7	1,069	0	1,069	0.191%	\$572.83
							0.310%	\$929.72
2301	A	3/2	8	1,227	141	1,368	0.356%	
2302	B	2/2	7	1,016	70	1,086	0.295%	\$1,067.68
2303	C	2/2	7	1,002	68	1,070	0.295%	\$884.73
2304	D	2/2	7	1,042	64	1,106	0.291%	\$872.74
2305	E	3/2	8	1,227	67	1,294	0.302%	\$905.73
2306	F	2/2	7	1,034	0	1,034	0.356%	\$1,067.68
2307	G	1/1	4	647	0	647	0.300%	\$899.73
2308	GR1	1/1	4	659	0	659	0.188%	\$563.83
2309	H	2/2	7	1,069	0	1,069	0.191%	\$572.83
							0.310%	\$929.72
2401	A	3/2	8	1,227	141	1,368	0.356%	
2402	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
2403	C	2/2	7	1,002	0	1,002	0.295%	\$884.73
2404	D	2/2	7	1,042	0	1,042	0.291%	\$872.74
2405	E	3/2	8	1,227	0	1,227	0.302%	\$905.73
2406	F	2/2	7	1,034	0	1,034	0.356%	\$1,067.68
2407	G	1/1	4	647	0	647	0.300%	\$899.73
2408	GR1	1/1	4	659	0	659	0.188%	\$563.83
2409	H	2/2	7	1,069	0	1,069	0.191%	\$572.83
							0.310%	\$929.72
2501	A	3/2	8	1,227	141	1,368	0.356%	
2502	B	2/2	7	1,016	70	1,086	0.295%	\$1,067.68
2503	C	2/2	7	1,002	68	1,070	0.295%	\$884.73
2504	D	2/2	7	1,042	64	1,106	0.291%	\$872.74
2505	E	3/2	8	1,227	67	1,294	0.302%	\$905.73
2506	F	2/2	7	1,034	0	1,034	0.356%	\$1,067.68
2507	G	1/1	4	647	0	647	0.300%	\$899.73
2508	GR1	1/1	4	659	0	659	0.188%	\$563.83
2509	H	2/2	7	1,069	0	1,069	0.191%	\$572.83
							0.310%	\$929.72
2601	A	3/2	8	1,227	190	1,417	0.356%	
2602	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
2603	C	2/2	7	1,002	0	1,002	0.295%	\$884.73
2604	D	2/2	7	1,042	0	1,042	0.291%	\$872.74
							0.302%	\$905.73

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Common Expense
2605	E	3/2	8	1,227	0	1,227	0.356%	
2606	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
2607	G	1/1	4	647	0	647	0.188%	\$899.73
2608	GR1	1/1	4	659	0	659	0.191%	\$563.83
2609	H	2/2	7	1,069	0	1,069	0.310%	\$572.83
								\$929.72
2701	A	3/2	8	1,227	141	1,368	0.356%	
2702	B	2/2	7	1,016	70	1,086	0.295%	\$1,067.68
2703	C	2/2	7	1,002	68	1,070	0.291%	\$884.73
2704	D	2/2	7	1,042	64	1,106	0.302%	\$872.74
2705	E	3/2	8	1,227	67	1,294	0.356%	\$905.73
2706	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
2707	G	1/1	4	647	0	647	0.188%	\$899.73
2708	GR1	1/1	4	659	0	659	0.188%	\$563.83
2709	H	2/2	7	1,069	0	1,069	0.191%	\$572.83
							0.310%	\$929.72
2801	A	3/2	8	1,227	141	1,368	0.356%	
2802	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
2803	C	2/2	7	1,002	0	1,002	0.291%	\$884.73
2804	D	2/2	7	1,042	0	1,042	0.302%	\$872.74
2805	E	3/2	8	1,227	0	1,227	0.356%	\$905.73
2806	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
2807	G	1/1	4	647	0	647	0.188%	\$899.73
2808	GR1	1/1	4	659	0	659	0.188%	\$563.83
2809	H	2/2	7	1,069	0	1,069	0.191%	\$572.83
							0.310%	\$929.72
2901	A	3/2	8	1,227	141	1,368	0.356%	
2902	B	2/2	7	1,016	70	1,086	0.295%	\$1,067.68
2903	C	2/2	7	1,002	68	1,070	0.291%	\$884.73
2904	D	2/2	7	1,042	64	1,106	0.302%	\$872.74
2905	E	3/2	8	1,227	67	1,294	0.356%	\$905.73
2906	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
2907	G	1/1	4	647	0	647	0.188%	\$899.73
2908	GR1	1/1	4	659	0	659	0.188%	\$563.83
2909	H	2/2	7	1,069	0	1,069	0.191%	\$572.83
							0.310%	\$929.72
3001	A	3/2	8	1,227	190	1,417	0.356%	
3002	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
3003	C	2/2	7	1,002	0	1,002	0.291%	\$884.73
3004	D	2/2	7	1,042	0	1,042	0.302%	\$872.74
3005	E	3/2	8	1,227	0	1,227	0.356%	\$905.73
3006	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
3007	G	1/1	4	647	0	647	0.188%	\$899.73
3008	GR1	1/1	4	659	0	659	0.188%	\$563.83
							0.191%	\$572.83

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Common Expense
3009	H	2/2	7	1,069	0	1,069	0.310%	\$929.72
3101	A	3/2	8	1,227	141	1,368	0.356%	\$1,067.68
3102	B	2/2	7	1,016	70	1,086	0.295%	\$884.73
3103	C	2/2	7	1,002	68	1,070	0.291%	\$872.74
3104	D	2/2	7	1,042	64	1,106	0.302%	\$905.73
3105	E	3/2	8	1,227	67	1,294	0.356%	\$1,067.68
3106	F	2/2	7	1,034	0	1,034	0.300%	\$899.73
3107	G	1/1	4	647	0	647	0.188%	\$563.83
3108	GR1	1/1	4	659	0	659	0.191%	\$572.83
3109	H	2/2	7	1,069	0	1,069	0.310%	\$929.72
3201	A	3/2	8	1,227	141	1,368	0.356%	\$1,067.68
3202	B	2/2	7	1,016	0	1,016	0.295%	\$884.73
3203	C	2/2	7	1,002	0	1,002	0.291%	\$872.74
3204	D	2/2	7	1,042	0	1,042	0.302%	\$905.73
3205	E	3/2	8	1,227	0	1,227	0.356%	\$1,067.68
3206	F	2/2	7	1,034	0	1,034	0.300%	\$899.73
3207	G	1/1	4	647	0	647	0.188%	\$563.83
3208	GR1	1/1	4	659	0	659	0.191%	\$572.83
3209	H	2/2	7	1,069	0	1,069	0.310%	\$929.72
3301	A	3/2	8	1,227	141	1,368	0.356%	\$1,067.68
3302	B	2/2	7	1,016	70	1,086	0.295%	\$884.73
3303	C	2/2	7	1,002	68	1,070	0.291%	\$872.74
3304	D	2/2	7	1,042	64	1,106	0.302%	\$905.73
3305	E	3/2	8	1,227	67	1,294	0.356%	\$1,067.68
3306	F	2/2	7	1,034	0	1,034	0.300%	\$899.73
3307	G	1/1	4	647	0	647	0.188%	\$563.83
3308	GR1	1/1	4	659	0	659	0.191%	\$572.83
3309	H	2/2	7	1,069	0	1,069	0.310%	\$929.72
3401	A	3/2	8	1,227	190	1,417	0.356%	\$1,067.68
3402	B	2/2	7	1,016	0	1,016	0.295%	\$884.73
3403	C	2/2	7	1,002	0	1,002	0.291%	\$872.74
3404	D	2/2	7	1,042	0	1,042	0.302%	\$905.73
3405	E	3/2	8	1,227	0	1,227	0.356%	\$1,067.68
3406	F	2/2	7	1,034	0	1,034	0.300%	\$899.73
3407	G	1/1	4	647	0	647	0.188%	\$563.83
3408	GR1	1/1	4	659	0	659	0.191%	\$572.83
3409	H	2/2	7	1,069	0	1,069	0.310%	\$929.72
3501	A	3/2	8	1,227	141	1,368	0.356%	\$1,067.68

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Common Expense
3502	B	2/2	7	1,016	70	1,086	0.295%	
3503	C	2/2	7	1,002	68	1,070	0.291%	\$884.73
3504	D	2/2	7	1,042	64	1,106	0.302%	\$872.74
3505	E	3/2	8	1,227	67	1,294	0.356%	\$905.73
3506	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
3507	G	1/1	4	647	0	647	0.188%	\$899.73
3508	GR1	1/1	4	659	0	659	0.188%	\$563.83
3509	H	2/2	7	1,069	0	1,069	0.191%	\$572.83
							0.310%	\$929.72
3601	A	3/2	8	1,227	141	1,368	0.356%	\$1,067.68
3602	B	2/2	7	1,016	0	1,016	0.295%	\$884.73
3603	C	2/2	7	1,002	0	1,002	0.291%	\$872.74
3604	D	2/2	7	1,042	0	1,042	0.302%	\$905.73
3605	E	3/2	8	1,227	0	1,227	0.356%	\$1,067.68
3606	F	2/2	7	1,034	0	1,034	0.300%	\$899.73
3607	G	1/1	4	647	0	647	0.188%	\$563.83
3608	GR1	1/1	4	659	0	659	0.191%	\$572.83
3609	H	2/2	7	1,069	0	1,069	0.310%	\$929.72
3701	A	3/2	8	1,227	141	1,368	0.356%	\$1,067.68
3702	B	2/2	7	1,016	70	1,086	0.295%	\$884.73
3703	C	2/2	7	1,002	68	1,070	0.291%	\$872.74
3704	D	2/2	7	1,042	64	1,106	0.302%	\$905.73
3705	E	3/2	8	1,227	67	1,294	0.356%	\$1,067.68
3706	F	2/2	7	1,034	0	1,034	0.300%	\$899.73
3707	G	1/1	4	647	0	647	0.188%	\$563.83
3708	GR1	1/1	4	659	0	659	0.191%	\$572.83
3709	H	2/2	7	1,069	0	1,069	0.310%	\$929.72
3801	A	3/2	8	1,227	190	1,417	0.356%	\$1,067.68
3802	B	2/2	7	1,016	0	1,016	0.295%	\$884.73
3803	C	2/2	7	1,002	0	1,002	0.291%	\$872.74
3804	D	2/2	7	1,042	0	1,042	0.302%	\$905.73
3805	E	3/2	8	1,227	0	1,227	0.356%	\$1,067.68
3806	F	2/2	7	1,034	0	1,034	0.300%	\$899.73
3807	G	1/1	4	647	0	647	0.188%	\$563.83
3808	GR1	1/1	4	659	0	659	0.191%	\$572.83
3809	H	2/2	7	1,069	0	1,069	0.310%	\$929.72
3901	A	3/2	8	1,227	141	1,368	0.356%	\$1,067.68
3902	B	2/2	7	1,016	70	1,086	0.295%	\$884.73
3903	C	2/2	7	1,002	68	1,070	0.291%	\$872.74
3904	D	2/2	7	1,042	64	1,106	0.302%	\$905.73
3905	E	3/2	8	1,227	67	1,294	0.356%	\$1,067.68

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Common Expense
3906	F	2/2	7	1,034	0	1,034	0.300%	
3907	G	1/1	4	647	0	647	0.188%	\$899.73
3908	GR1	1/1	4	659	0	659	0.191%	\$563.83
3909	H	2/2	7	1,069	0	1,069	0.310%	\$572.83
								\$929.72
4001	A	3/2	8	1,227	141	1,368	0.356%	
4002	B	2/2	7	1,016	0	1,016	0.295%	\$1,067.68
4003	C	2/2	7	1,002	0	1,002	0.291%	\$884.73
4004	D	2/2	7	1,042	0	1,042	0.302%	\$872.74
4005	E	3/2	8	1,227	0	1,227	0.356%	\$905.73
4006	F	2/2	7	1,034	0	1,034	0.300%	\$1,067.68
4007	G	1/1	4	647	0	647	0.188%	\$899.73
4008	GR1	1/1	4	659	0	659	0.188%	\$563.83
4009	H	2/2	7	1,069	0	1,069	0.191%	\$572.83
							0.310%	\$929.72
4101	N-1	3/2.5	11	2,013	141	2,154	0.576%	
4102	P-1	3/3	10	1,649	68	1,717	0.470%	\$1,727.48
4103	R-1	3/2	10	1,935	67	2,002	0.554%	\$1,409.58
4104	F	2/2	7	1,034	0	1,034	0.300%	\$1,661.50
4105	G	1/1	4	647	0	647	0.188%	\$899.73
4106	GR1	1/1	4	659	0	659	0.188%	\$563.83
4107	H	2/2	7	1,069	0	1,069	0.191%	\$572.83
							0.310%	\$929.72
4201	N-1	3/2.5	11	2,013	190	2,203	0.576%	
4202	P-1	3/3	10	1,649	0	1,649	0.470%	\$1,727.48
4203	R-1	3/2	10	1,935	0	1,935	0.554%	\$1,409.58
4204	F	2/2	7	1,034	0	1,034	0.300%	\$1,661.50
4205	G	1/1	4	647	0	647	0.188%	\$899.73
4206	GR1	1/1	4	659	0	659	0.188%	\$563.83
4207	H	2/2	7	1,069	0	1,069	0.191%	\$572.83
							0.310%	\$929.72
4301	N	3/2.5	11	2,015	354	2,369	0.578%	
4302	P	3/3	10	1,649	68	1,717	0.470%	\$1,733.50
4303	R	3/2	10	1,935	67	2,002	0.554%	\$1,409.58
4304	F	2/2	7	1,034	0	1,034	0.300%	\$1,661.50
4305	G	1/1	4	647	0	647	0.188%	\$899.73
4306	GR2	1/1	4	652	0	652	0.188%	\$563.83
4307	H	2/2	7	1,069	0	1,069	0.189%	\$566.83
							0.310%	\$929.72
Res		341		344,890	10,387	355,277	100.000%	\$299,910.00

EXHIBIT J

SUMMARY OF RESERVATION AGREEMENT/PURCHASE CONTRACT AND ESCROW AGREEMENT

A. Reservation Agreement/Purchase Contract:

The Condominium Reservation, Purchase Agreement, Deposit Receipt and Contract (the "**Reservation Agreement/Purchase Contract**") provides for (1) a reservation agreement to purchase and/or (b) a legally binding purchase contract for the sale of a condominium unit in the Project by the Developer (sometimes hereinafter called "**Seller**") to a Buyer. The Escrow Agreement provides how the funds paid by the Buyer to Escrow under the Reservation Agreement / Purchase Contract are to be held and released. Both the Reservation Agreement/Purchase Contract and the Escrow Agreement contain many important provisions which are not set out here and therefore every prospective Buyer should carefully review the Reservation Agreement/Purchase Contract and the Escrow Agreement prior to signing.

The Reservation Agreement/Purchase Contract expressly provides that if at the time of initial execution of the Reservation Agreement/Purchase Contract by Buyer and Seller, the United States Bureau of Consumer Financial Protection (the "**CFPB**") has not issued an effective date for the CFPB Property Report covering the Project under the Interstate Land Sales Full Disclosure Act (15 U.S.C. Chapter 42, §1701 et seq), then the Reservation Agreement/Purchase Contract shall be a reservation agreement and shall not be a legally binding purchase contract upon either Buyer or Seller. The Reservation Agreement/Purchase Contract shall convert to and become a legally binding purchase contract only when:

- (a) the CFPB has issued an effective date for the CFPB Property Report;
- (b) Buyer has been provided with and receipted for a copy of the CFPB Property Report;
- (c) Buyer has executed a conversion and ratification of the Reservation Agreement/Purchase Contract to a legally binding purchase contract; and
- (d) Buyer has actually or is deemed to have waived Buyer's respective rights to cancel, or such rights to cancel have expired, as more particularly provided in Sections IV.3, IV.4, and IV.5 of the Reservation Agreement/Purchase Contract.

Prior to the time the Reservation Agreement/Purchase Contract is converted to a binding purchase contract, the Reservation Agreement/Purchase Contract may be terminated at any time, with or without cause, at the option of either party, by written notice of such termination delivered to the other party. In the event of such termination, Seller shall cause Escrow to refund all payments previously made by Buyer, together with accrued interest thereon to the extent provided in Paragraph 2(b) of the General Terms and Conditions to the Reservation Agreement/Purchase Contract and neither party shall have any other or further liability thereunder or with respect to the Project. If Buyer elects to terminate the Reservation Agreement/Purchase Contract, then Escrow shall deduct from the refund to Buyer the escrow cancellation fee and all costs, up to a maximum of \$250.00, incurred by Seller, Escrow, or any lending institution in processing the Reservation Agreement/Purchase Contract or the loan application (collectively, the "**Termination Costs**"). If Seller terminates this Reservation Agreement/Purchase Contract, then Seller shall pay the escrow cancellation fee and Termination Costs.

If at the time of execution of the Reservation Agreement/Purchase Contract by Buyer and Seller the CFPB has issued an effective date for the CFPB Property Report covering this Project then Section IV.2 shall no longer be effective and the Reservation Agreement/Purchase Contract shall be a legally binding purchase contract upon acceptance by Seller, subject to the Buyer's statutory cancellation rights.

The Reservation Agreement/Purchase Contract provides for the number, amount and timing of payments the Buyer is to make to Escrow. The Escrow Agreement provides that Escrow is to collect these payments and upon instructions from Seller, deposit them in a federally-insured, interest-bearing account at any bank, savings and loan association, financial services loan company or credit union authorized to do business in Hawaii. The Reservation Agreement/Purchase Contract and Escrow Agreement provide who gets to keep interest that may be earned on the funds with Escrow. If the Reservation Agreement/Purchase Contract is signed before the Seller has delivered to the Buyer a Notice of Right to Cancel Reservation Agreement / Purchase Contract ("**Notice of Right to Cancel**") and before certain other things have happened (as described in the Reservation Agreement/Purchase Contract), the Reservation Agreement/Purchase Contract shall not be binding on the Buyer or the Seller, and either of them may cancel it at any time before it becomes binding.

The Reservation Agreement/Purchase Contract provides that the Reservation Agreement/Purchase Contract will become legally and fully binding when both Buyer and Seller have signed the Reservation Agreement/Purchase Contract, the Seller has delivered to the Buyer (1) a true copy of the Developer's Public Report and all amendments (with effective dates), true copies of the recorded Declaration, Bylaws and Condominium Map for the Project (or notice of its availability for review), a Notice of Right to Cancel, and the Buyer has either waived the right to cancel or is deemed to have waived the right to cancel as provided in Section 514B-86 of the Act, and (2) a true copy of the CFPB Property Report and all amendments (with effective dates), and the statutory cancellation period thereunder has lapsed or expired.

After the Reservation Agreement/Purchase Contract has been accepted by the Seller it may be cancelled by the Seller if, among other reasons, the Buyer is obtaining financing and fails to obtain a pre-qualification letter within a certain time specified in the Reservation Agreement/Purchase Contract, or a loan commitment within a certain time also specified in the Reservation Agreement/Purchase Contract, or if the Buyer is a cash buyer and fails to furnish satisfactory evidence of ability to pay within other time periods. In certain cases, the Buyer may be responsible for cancellation fees.

The Reservation Agreement/Purchase Contract provides that if the Reservation Agreement/Purchase Contract has become legally binding between the Buyer and the Seller in accordance with Section IV thereof, and if certain other statutory requirements have been met, then Escrow may disburse to the Seller, prior to closing to pay certain Project costs, all or portions of the Buyer's funds deposited with Escrow in accordance with and subject to the requirements of the Act, and the Escrow Agreement. The Escrow Agreement provides that no disbursement of the Buyer's funds shall be made to the Seller to pay Project costs prior to closing unless the Seller certifies to Escrow, and to Escrow's satisfaction, that the Seller has complied with all of the requirements of Section 514B-92 or 514B-93 (whichever is applicable) of the Act.

BUYER SHOULD CAREFULLY REVIEW THE DEVELOPER'S PUBLIC REPORT FOR THE PROJECT (AND ALL AMENDMENTS TO THE PUBLIC REPORT) TO DETERMINE WHETHER SELLER HAS MET ALL OF THE REQUIREMENTS OF THE ACT FOR THE USE OF BUYERS' DEPOSITS TO PAY PROJECT COSTS PRIOR TO CLOSING. SECTION 5.6 (AND IN PARTICULAR, SECTION 5.6.2) OF THE PUBLIC REPORT CONTAINS IMPORTANT INFORMATION ABOUT THE USE OF BUYERS' DEPOSITS.

Paragraph 3(f) of the General Terms and Conditions of the Reservation Agreement/Purchase Contract provides that Seller shall complete construction of the Unit so as to permit normal occupancy of the unit no later than June 30, 2016, subject to extension for typical construction industry recognized force majeure events. Paragraph 5(c) of the General Terms and Conditions of the Reservation Agreement/Purchase Contract also provides that if Seller misses this completion deadline, Buyer shall have the right and option in accordance with the provisions of Section 514B-89 of the Hawaii Revised Statutes to cancel and terminate the Reservation Agreement/Purchase Contract upon written notice to Seller and to receive a refund of Buyer's deposits under the Reservation Agreement/Purchase Contract.

The Reservation Agreement/Purchase Contract provides that if Buyer defaults under the Reservation Agreement/Purchase Contract after the date on which the Reservation Agreement/Purchase Contract becomes a binding contract Seller shall give written notice of the default to Buyer and Buyer shall have twenty (20) days from Buyer's receipt of such notice to cure such default. If Buyer fails to cure the default within twenty (20) calendar days after receipt of such notice, then Seller, at its option, may (i) terminate the Reservation Agreement/Purchase Contract and thereupon, at Seller's option, all sums previously paid by Buyer up to a maximum of fifteen percent (15%) of the Purchase Price, together with all accrued interest thereon, shall belong to Seller as liquidated damages, or (ii) subject to limitations under applicable law and regulations pursue any other remedies permitted at law or in equity, including, but not limited to, specific performance. The Reservation Agreement/ Purchase Contract also provides that, subject to limitations under applicable law and regulations, all costs, including reasonable attorneys' fees, that the Seller incurs by reason of the Buyer's default or breach under the Reservation Agreement/Purchase Contract shall be payable by the Buyer, even if the Buyer cures the default and the transaction proceeds.

The Reservation Agreement/Purchase Contract provides that if Seller defaults under the Reservation Agreement/Purchase Contract after the date on which the Reservation Agreement/Purchase Contract becomes a binding contract, Buyer may (i) cancel and terminate the Reservation Agreement / Purchase Contract by written notice to Seller, and receive (x) from Escrow a full refund of all moneys paid by Buyer under the Reservation Agreement/Purchase Contract, together with interest to the extent provided in the Reservation Agreement/Purchase Contract (less any cancellation fee imposed by Escrow), and (y) all costs, including reasonable attorneys' fees, incurred by Buyer by reason of Seller's default, or (ii) file suit against Seller for the actual damages suffered by Buyer as a result of Seller's default under the Reservation Agreement/Purchase Contract, or (iii) pursue any other remedies permitted at law or in equity.

The Reservation Agreement/Purchase Contract includes Seller disclosures and Buyer acknowledgments of various conditions pertaining to the Project and the sale of the Unit, including various property conditions and other conditions, all of which are more fully disclosed elsewhere in the Public Report to which this Exhibit is attached. The Reservation Agreement/Purchase Contract also discloses that the Seller has reserved various rights in the Declaration and/or in the Reservation Agreement/Purchase Contract. These reserved rights are also disclosed elsewhere in the Public Report (See Exhibits C and H).

The Reservation Agreement/Purchase Contract also provides that, by accepting title to the Unit, the Buyer shall thereby give the Seller a special power of attorney to sign documents and do other things that may be required in order for the Seller to exercise its rights reserved in the Declaration and/or in the Reservation Agreement/Purchase Contract. In addition, the Reservation Agreement/Purchase Contract provides that at the Seller's request, the Buyer shall sign, no later than Closing, (A) an instrument, in recordable form, legally sufficient to appoint the Seller as the Buyer's special attorney-in-fact for the limited purpose of accomplishing the purposes of the rights reserved to the Seller in the Declaration, or, if the Buyer is not a natural person, (B) a written instrument having the same legal effect as a power of attorney, properly executed and authorized and binding on the Buyer, appointing the Seller as an

authorized signatory for and on behalf of the Buyer, which instrument may be in the form of a resolution or such other form as the Seller, the Bureau, the Land Court and/or any Project lender or title insurance company may require, and such appointment and/or authorization shall be coupled with an interest and irrevocable. Further, by acquiring or accepting a Unit in the Project, the Buyer shall thereby covenant and agree that the Buyer shall, promptly upon the Seller's request and for no further consideration, execute, acknowledge and deliver to the Seller such further instruments as the Seller may require to fulfill the intent and purpose of the reservations of rights in favor of the Seller in the Reservation Agreement/Purchase Contract and/or in the Declaration.

The Reservation Agreement/Purchase Contract provides for refunds of the Buyer's deposit(s) (sometimes less escrow cancellation fees) if (a) either party cancels the Reservation Agreement/Purchase Contract before the Effective Date, or (b) if the Seller misses the completion deadline set forth in the Reservation Agreement/Purchase Contract, or (c) if the Seller cancels the Reservation Agreement/Purchase Contract because the Buyer has not obtained financing within the time periods specified in the Reservation Agreement/Purchase Contract, or (d) with the exception of "Permitted Material Changes" as defined in the Reservation Agreement/Purchase Contract, if there is a material change in the Project after the Effective Date and the Buyer elects to cancel the Reservation Agreement/Purchase Contract, or (e) if the Buyer (or one of the Buyers, if there is more than one) is a natural person and dies before the Buyer has fulfilled all of its obligations under the Reservation Agreement/Purchase Contract and the Seller elects to cancel the Reservation Agreement/Purchase Contract.

The Reservation Agreement/Purchase Contract confirms that copies of certain important legal documents for the Project have been delivered or otherwise made available to the Buyer and that the Buyer has had an opportunity to read and/or review such documents, including the Declaration, the Bylaws, the Developer's Public Report, the CFPB Property Report, a specimen form of Condominium Unit Deed (the "**Unit Deed**"), the Condominium Map, the House Rules, and the Escrow Agreement.

The Reservation Agreement/Purchase Contract provides that Buyer waives, relinquishes, and subordinates the priority or superiority of any lien or any other legal or equitable interest arising under the Reservation Agreement/Purchase Contract in favor of the lien or charge on the Project or the security interests of Seller's lender ("**Lender**"), including but not limited to any lien, mortgage, or other charge securing a loan made to finance the acquisition of the land and/or the costs of construction of the Project and other costs associated with such construction and any and all advances therefor, whether contractual or voluntary, until the final closing and delivery by Seller of the Unit Deed to Buyer.

The Reservation Agreement/Purchase Contract further provides that Buyer consents to Seller's assignment to such Lender, as security, of Seller's interests in the Reservation Agreement / Purchase Contract and Buyer's deposits with Escrow. In the event Lender acquires Seller's interest in the Reservation Agreement/Purchase Contract pursuant to said assignment, Buyer will, at Lender's option, perform to, attorn to, and recognize Lender as the Seller under the Reservation Agreement/Purchase Contract.

The Reservation Agreement/Purchase Contract prohibits the Buyer from assigning or transferring the Buyer's rights under the Reservation Agreement/Purchase Contract. The Reservation Agreement/Purchase Contract also prohibits the Buyer from re-selling or re-offering the unit for sale prior to the Buyer's acquisition of title to the unit.

The Reservation Agreement/Purchase Contract provides for "pre-closing." "Pre-closing" means that Escrow may set a time for the Buyer to sign all of the documents Escrow asks the Buyer to sign, including the Unit Deed and other closing documents, and the Buyer will pay the Buyer's share of the closing costs, as estimated by Escrow, prior to the scheduled closing date. The Buyer's share of closing

costs include the Buyer's notary fees, the cost of drafting and recording the Unit Deed, the cost of a title report and any title insurance policy requested by the Buyer, any fees or charges pertaining to the Buyer's use of the unit (e.g., telephone installation costs or other utility fees), 50% of Escrow's fees, the Hawaii state conveyance tax, and any other closing costs not mentioned above that are customarily paid by buyers of Hawaii residential real estate. The Buyer will also pay a prorated share of real property taxes and any other assessments and charges assessed against the Project or the Buyer's unit, prorated as of the Closing Date.

The Reservation Agreement/Purchase Contract provides that the Buyer will be required to pay, at closing, an amount equal to one (1) months estimated common expenses for the Buyer's unit and an additional non-refundable, non-transferable "start-up fee" in an amount fixed by multiplying one (1) month's estimated common expenses by 3. For purposes of the Reservation Agreement/Purchase Contract, the Project start-up fee is not an advance payment of future maintenance fee assessments but rather is intended to and shall be used to fund and pay for all costs and expenses typically associated with the opening of a new residential building, including by way of example and not limitation, office furniture and equipment for the resident manager, uniforms for the Association staff, maintenance supplies and equipment for the Project. Seller shall have the right to use the Project start-up fees to pay for these costs and expenses and/or to be reimbursed for the cost of the same if previously purchased and paid for by Seller.

The Reservation Agreement/Purchase Contract further provides that the Escrow will handle the closing and the transfer of title to the Buyer's Unit in accordance with the Escrow Agreement. The Unit must be conveyed to the Buyer free and clear of any blanket liens, such as mortgages covering more than one Unit.

The Reservation Agreement/Purchase Contract provides that the Seller may elect to close several purchases (including the Buyer's purchase) at the same time in a "bulk closing". A bulk closing may require the Buyer to pre-close by signing and depositing into Escrow all necessary documents for closing, and to pay into Escrow all purchase funds other than mortgage loan proceeds as early as 60-days prior to the scheduled closing date. **THE BUYER SHOULD READ PARAGRAPH 9(b) OF THE GENERAL TERMS AND CONDITIONS OF THE RESERVATION AGREEMENT/PURCHASE CONTRACT VERY CAREFULLY TO BE SURE THAT THE BUYER UNDERSTANDS WHAT MAY BE REQUIRED OF BUYER IN A BULK CLOSING.**

The Reservation Agreement/Purchase Contract gives notice to the Buyer that Hawaii law contains important requirements that the Buyer must follow before the Buyer may file a lawsuit or other action for defective construction against the contractor who designed or constructed the Buyer's unit.

B. Escrow Agreement:

The Escrow Agreement provides for the closing or settlement of the sale. Escrow collects all payments and other amounts owed under the Reservation Agreement/Purchase Contract, including closing costs which are shared between the Seller and the Buyer as set forth below and in the Reservation Agreement/Purchase Contract.

The Escrow Agreement provides certain protections to Escrow in the event of a dispute between the Buyer and the Seller. These protections include the right to file an "interpleader" and the right to recover certain fees and costs. In an interpleader action the escrow deposit is given to the court to decide what action to take. The Escrow Agreement sets out escrow fees, escrow cancellation fees and the fees for certain policies of title insurance.

Under the Escrow Agreement the Seller agrees (and under the Reservation Agreement/Purchase Contract the Buyer agrees) to pay Escrow on demand, and to indemnify and hold harmless Escrow from and against, all costs, damages, judgments, attorneys' fees, expenses, obligations and liabilities of every kind and nature reasonably suffered or incurred in connection with or arising out of the escrow established under the Escrow Agreement, including, but not limited to, all costs and expenses incurred in connection with the interpretation of the Escrow Agreement or with respect to any interpleader or other proceeding, but excluding all of the foregoing that is the result of any act or omission by Escrow or its agents that is not generally accepted in the Honolulu business community as a reasonable business practice. The Escrow Agreement further provides that, upon payment of such costs, damages, judgments, attorneys' fees, expenses, obligations and liabilities, the prevailing party will be subrogated to Escrow's right to judgment for such costs, damages, etc., against third persons.

Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings given them under the Reservation Agreement/Purchase Contract or Escrow Agreement as appropriate.

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

EXHIBIT K

SPECIAL USE AND OTHER RESTRICTIONS

Sections 9.1 through 9.3 impose the following use restrictions on the Units and the Common Elements:

9.1 Units. The Units may be occupied and used as follows:

9.1.1 Units. Except when the holder of the first mortgage on a Unit has entered into possession of a Unit following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, the Units shall be occupied and used only for residential purposes by the respective owners thereof, their tenants, families, domestic servants and guests, and for no other purpose. Except for (a) home office use by the Unit Owner that is allowed or permitted under the applicable zoning ordinance, or (b) where this Declaration allows the Developer to do otherwise: (i) the Units and their Limited Common Elements may not be used to carry on any business, trade or profession; (ii) the Units and their Limited Common Elements must not be used for sales of any articles or goods; and (iii) no Unit Owner, lessee, tenant or other occupant of a Unit can bring clients, patrons, customers, guests, or other invitees whether for profit or non-profit onto the Property on a regular basis for business or commercial purposes.

9.1.2 Right to Sell to Unit; Restriction on Leasing or Renting Unit. The Unit Owners have the absolute right to sell or otherwise transfer their own Units, subject at all times to the applicable zoning ordinance, applicable laws or ordinances of the State of Hawaii and City and County of Honolulu, any restrictions in this Section 9, and also subject to all other provisions of this Declaration and the Bylaws. No Unit shall be leased or rented for a period of less than sixty (60) consecutive days, but otherwise the Unit Owners shall have the right to lease or rent their own Units, subject at all times to the applicable zoning ordinance, applicable laws or ordinances of the State of Hawaii and City and County of Honolulu, any restrictions in this Section 9, and also subject to all other provisions of this Declaration and the Bylaws.

9.1.3 Association's Use. Except for any rights to use expressly reserved to the benefit of the Developer under this Declaration, nothing in this Section 9 or otherwise contained in the Declaration is intended to limit or restrict the Association's right to use the Common Elements or any Unit owned or leased by the Association for the benefit of the members of the Association to the full extent permitted by the applicable zoning ordinance.

9.2 Use of the Common Elements. Subject to the rights reserved by the Developer elsewhere in this Declaration or in the Bylaws, and subject also to the exclusive or other permitted use of the Limited Common Elements as provided in this Declaration, each Unit Owner may use the Common Elements for the purposes for which they were intended without hindering or encroaching upon the lawful rights of the other Unit Owners, subject to the rights of the Board to change the use of the Common Elements. The Board may only do so upon the terms and subject to the limits contained in Sections 514B-38 and 514B-140 of the Condominium Property Act. However, except as provided in Section 514B-140 of the Condominium Property Act, no such lease, use or change in use may be made before the Development Period ends unless the Developer consents to it in writing. Each Unit Owner shall be responsible for the conduct of all family members, tenants, guests, and any other invitees while at the Project.

9.3 Limits on Use of the Units, Common Elements, and Limited Common Elements. Notwithstanding the provisions of Sections 9.1 and 9.2, no Unit Owner, lessee, tenant, occupant, or other Interested Person can use a Unit, the Common Elements, or Limited Common Elements or any part of them: (a) for the promotion or sale of time share interests or interests in any other interval ownership, fractional use or joint ownership plan or program, directly or indirectly; (b) for the operation of a tour or

activity desk or any other business that directly or indirectly promotes the sale of time share interests, or interests in any other interval ownership, fractional use or joint ownership plan or program; (c) for the operation of a flea market, dance hall, discotheque, funeral parlor, off-track betting parlor, or any bar, nightclub or tavern where the primary business involves the sale of liquor for on-premises consumption, or any business seeking a cabaret license; (d) for the promotion or sale of paraphernalia for use with illicit drugs; or (e) for the promotion or sale of pornography. In addition, no Unit Owner, lessee, tenant, occupant, or other Interested Person may use the Common Elements to (i) carry on any business, trade or profession; (ii) for the sale of any articles or goods; and (iii) bring clients, patrons, customers, guests, or any other invitees onto the Common Elements on a regular basis for personal, business or commercial purposes, whether for profit or non-profit.

Section 9.1G of the Bylaws imposes the following restrictions on pets and other animals at the Project:

G. These are the rules about having animals in the Project.

1) Definitions:

(a) "***Specially trained animals***" means certified guide dogs, signal dogs, service animals and other animals specially trained to assist handicapped people.

(b) "***Guide dog***" has the meaning stated in Section 515-3(8), Hawaii Revised Statutes. The current definition is "any dog individually trained by a licensed guide dog trainer for guiding a blind person by means of a harness attached to the dog and rigid handle grasped by the person." This definition will change as the law changes.

(c) "***Signal dog***" has the meaning stated in Section 515-3(8), Hawaii Revised Statutes. The current definition is "any dog trained to alert a deaf person to intruders or sounds." This definition will change as the law changes.

(d) "***Service animal***" has the meaning stated in Section 515-3(8), Hawaii Revised Statutes. The current definition is "any animal that is trained to provide those life activities limited by the disability of the person." This definition will change as the law changes.

2) No livestock, poultry, or other animals of any kind are allowed on or may be kept in any part of the Project except as expressly permitted in subsections 3), 4), 5), 6) and 7) hereinbelow.

3) Regardless of anything else stated in these Bylaws, dogs, cats or other typical household pets (each a "***pet***"), such as guinea pigs, rabbits, fishes, or birds may be kept by occupants in their respective Units subject to the following conditions and restrictions:

(a) Pets may not be kept, bred, or used at the Project for any commercial purpose.

(b) Except for fish, no more than two (2) pets shall be allowed per Unit.

(c) No animal described as a pest under H.R.S. Section 150A-2 or prohibited from importation under H.R.S. Sections 141-2, 150A-5 or 150A-6, may be kept in the Project.

(d) Every Owner or occupant keeping a pet or pets in a Unit shall register the pet or pets with the Managing Agent or Resident Manager, who shall maintain a register of all pets kept in the Project.

(e) Except when in transit, pets (other than specially trained animals) shall not be allowed on any Common Elements other than the "**Dog Area**" on Ground Level of the Project, as designated on the Condominium Map. Any pet (other than a specially trained animal) in transit through the Common Elements must be carried whenever practicable or on a leash which keeps the pet within two feet (2') of its handler's feet. Pets shall not be allowed to come into contact with persons other than the handlers thereof, or their pets or specially trained animals, except as permitted by such other persons.

(f) Any pet causing a nuisance or an unreasonable disturbance to any other Owner or occupant of the Project must be permanently removed from the Project promptly after the Board or the Managing Agent gives notice to the person owning the pet. The pet causing a nuisance or disturbance need not be removed before the time stated in the notice unless the Board believes that the pet poses an imminent and serious threat of physical harm to other Owners or occupants of the Project.

(g) The Board may from time to time include in the House Rules other reasonable restrictions, regulations, or prohibitions relating to pets.

4) Regardless of anything else stated in these Bylaws, animals that must be permitted on the Project pursuant to the Americans with Disabilities Act are allowed on the Project and may be kept by occupants in their respective Units.

5) Regardless of anything else stated in these Bylaws, specially trained animals are permitted on the Project pursuant to Chapter 515, Hawaii Revised Statutes, provided that:

(a) Specially trained animals may not be kept, bred, or used at the Project for any commercial purpose.

(b) Specially trained animals must be kept on a leash when they are on the Common Elements, including, but not limited to, any recreation areas.

(c) Any specially trained animal causing a nuisance or an unreasonable disturbance to any other occupant of the Project must be permanently removed from the Project promptly after the Board or the Managing Agent gives notice to the person using the specially trained animal. The notice must give the person a reasonable period within which to obtain a replacement specially trained animal. The animal causing a nuisance or disturbance need not be removed before the time stated in the notice unless the Board believes that the animal poses an imminent and serious threat of physical harm to other occupants of the Project.

(d) The Board may from time to time include in the House Rules reasonable restrictions or prohibitions relating to specially trained animals. Any such restrictions or prohibitions must be consistent with any laws protecting the civil rights of persons using specially trained animals.

6) A tenant of an Owner must obtain the written consent of the Owner to keep a pet or pets in the Unit and provide a copy thereof to the Managing Agent. Notwithstanding such consent, a tenant may keep only those types of pets which may be kept by an Owner.

7) Any occupant who keeps and has properly registered a pet or pets in accordance with these Bylaws may, upon the death of the pet, replace the pet with the same type of pet and continue to do so as long as the occupant resides in the Unit or another Unit in the Project subject to these same Bylaws.

Sections 9.1C through 9.1F and 9.1H through 9.1M of the Bylaws impose the following restrictions relating to the Units or Common Elements of the Project.

C. Every Owner and occupant must at all times keep his or her Unit in a strictly clean and sanitary condition and in a condition that is consistent with a first class condominium project.

D. No Owner or occupant may make or suffer any strip or waste or unlawful, improper, or offensive use of his or her Unit or the Project. No Owner or occupant may alter or remove any furniture, furnishings, or equipment from the Common Elements.

E. All Unit Owners and occupants must use extreme care to avoid making any noise that will unreasonably disturb the Owners or occupants of other Units.

F. No Owner or occupant may throw, place, or keep any refuse, garbage, or trash of any kind on any Common Elements of the Project other than the trash disposal facilities. All Owners and occupants must comply with any rules adopted by the Association regarding the sorting and disposal of various types of refuse, garbage and trash.

....

H. Nothing may be allowed, done or kept in any Unit or Common Element of the Project if it would:

1) Overload or impair the floors, walls or roofs.

2) Cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance on the Project maintained by or for the Association unless the Owner of the Unit agrees to pay the increased cost and the Board approves it.

I. It is intended that the buildings will have a uniform exterior appearance that is consistent with a first class luxury condominium. To that end, without the prior written consent of the Board, no Owner or occupant of a Unit (other than the Developer) may do anything that changes the exterior appearance of the Project. For example,

1) No Owner or occupant of a residential Unit may change the color of or tint the windows of such Owner's Unit if it may affect the exterior appearance of the Unit. All window shades, blinds or coverings shall on the side visible from outside the Unit be of a neutral color so as to maintain a uniform exterior appearance.

2) Nobody can hang clothing, rugs, or anything else from the windows, lanais, balconies, or otherwise on the Project exterior.

3) No Unit Owner or occupant may install or have any electrical or telephone wiring, television or other antenna, machines, air-conditioning units, or other equipment or accessories of any kind on the exterior of the Project or that stick out of the walls, windows, or roof of the Project; provided, however that antennae covered by the FCC Antenna Rule (47 C.F.R. Part 1, Subpart S, Section 1.400 et seq.) may be installed in accordance with such antenna installation guidelines, rules, regulations and requirements as the Board may adopt from time to time in the House Rules.

4) No Unit Owner or occupant may install awnings, shades, blinds, screens, louvers, or other similar objects on the lanai or balcony of any Unit, or any exhaust vents, wind baffles, or drains, except in strict accordance with such guidelines, rules, regulations, and requirements as the Board may adopt from time to time in the House Rules.

J. No Owner or occupant of a Unit may paint, resurface, enclose or make any structural modifications, changes, additions or alterations to such Owner's or occupant's lanai or balcony, except in strict accordance with such guidelines, rules, regulations, and requirements as the Board may adopt from

time to time in the House Rules; provided, however, that under no circumstance shall any lanai or balcony located above the ground floor be painted or resurfaced.

K. No Owner or other occupant of a Unit may post any advertisement, bill, poster, or other sign on or in the Project, except in strict accordance with guidelines, rules, regulations, and requirements adopted by the Board from time to time in the House Rules.

L. No Owner or occupant may place, store, or maintain on walkways, roadways, grounds, or other Common Elements any furniture, packages, or objects of any kind or otherwise obstruct transit through the Common Elements. This does not prohibit the Owners of Units from placing goods and other materials on the Common Elements when loading or unloading them, or transporting them to the Unit or to a storage area that is a Limited Common Element appurtenant to the Unit. Any such loading, unloading, and transportation must be completed promptly.

M. Access to the roof level of the Tower is limited to persons authorized by the Board to perform any necessary inspections, maintenance or repairs on the roofs. The Board may likewise restrict access to other parts of the Common Elements such as elevator mechanical rooms, electrical equipment rooms, and other areas that would not ordinarily be open to the public in a residential building.

Section 28.3 of the Declaration establishes a means of Dispute Resolution for disputes between the Developer and the Association or the Owners.

28.3 Dispute Resolution.

28.3.1 Background. Everyone knows that disputes between the (i) Developer and (ii) the Association or the Owners, can arise over the interpretation of the Condominium Documents. Everyone also knows that construction is complex and that people often disagree about whether the work was done right. Disputes may arise about whether a defect exists and, if there is a defect, who must pay to fix it. It is in the best interest of the Owners, the Association, and the Developer to resolve all disputes and claims without time-consuming, emotionally distressing, and costly litigation.

28.3.2 Mediation. For these reasons, the Association, the Developer and each Owner agree to try to resolve all claims and disputes involving the Project using mediation or other alternative dispute resolution methods. To foster the amicable resolution of disputes, the Board (with the consent of the Developer until the expiration of the Development Period) may adopt alternative dispute resolution procedures. Participation in alternative dispute resolution procedures is voluntary and will remain confidential. If any party decides that the discussions have become unproductive or unwarranted, then the parties may proceed with litigation, subject to the requirements of Section 28.3.3.

28.3.3 Litigation/Arbitration. The Board shall not incur or commit the Association to incur legal fees and costs of more than \$10,000 in a dispute with the Developer or any company related to the Developer, nor start or prosecute any lawsuit or any other arbitration or other legal proceeding against the Developer or any company related to the Developer, unless: (1) the Board obtains a list of all of the Association's claims and estimates of (i) the value of the claims, (ii) the likelihood that the Association will prevail on each claim, (iii) the total amount of legal fees, court costs and expenses that the Association is likely to incur through the trial or completion of any arbitration or other proceeding, and (iv) an estimate of the total amount of any Special Assessments, or any increase in the Regular Assessments, that the Board expects to charge to the Owners to pay for legal fees, court costs, and expenses while the lawsuit or other legal proceeding is going on; (2) the Board provides to each Owner a copy of the list of claims and estimates, together with a notice of the annual or special meeting of the Association at which the matter of Association authorization to start and prosecute a lawsuit or any other arbitration or other legal proceeding against the Developer or any company related to the Developer will

be put to a vote; and (3) at the annual or special meeting of the Association, Owners of Units having at least a majority of the Common Interests of the Project (not counting the Common Interests appurtenant to Units owned by the Developer) authorize the Board to start and prosecute the lawsuit or any other arbitration or other legal proceeding. The rule in this Section 28.3.3 does not apply to lawsuits against the Developer filed solely to collect Assessments that are past due or to enforce the Condominium Documents.