

**AMENDMENT 1 TO
SECOND 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:	July 24, 2014
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input checked="" type="checkbox"/> ^{Second} Amended Report dated <u>January 22, 2013</u> <input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input type="checkbox"/> Amended Report dated _____
DEVELOPER(S):	Kewalo Development LLC

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means 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 law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

This Amendment 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 amendment to the Second Amended 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, material changes, or pertinent changes 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.

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 amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier ^{Second Amended} Developer's Public Report are Described Beginning on the Next Page

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Second Amended
Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

Page 4 of Second Amended Developer's Public Report:

§1.4 – Parking Stalls. There have been some changes to the parking stall and storage locker assignments as reflected on Exhibit A-1 attached to the Second Amended Developer's Public Report. A revised Exhibit A-1 is attached to this Amendment 1 and replaces the prior version of Exhibit A-1 to the Second Amended Developer's Public Report. Exhibit A-1 to the Second Amendment Developer's Public Report is the same as Exhibit C to the Declaration and was amended in order to correctly identify and reference the Units to which certain of the additional parking stalls, storage rooms and/or storage lockers which were previously assigned to Unit 401 have been transferred as limited common elements. It is recommended if you acquired one of these additional parking stalls, storage rooms and/or storage lockers from the Developer that you review Exhibit A-1 to confirm that the additional parking stall, storage room and/or storage locker you acquired is properly identified on the new Exhibit A-1.

Page 5 of Second Amended Developer's Public Report:

§1.12 – Encumbrances Against Title. An updated preliminary title report dated as of June 23, 2014 from Title Guaranty of Hawaii, Inc. has been provided to the Real Estate Commission. Exhibit F-1 to the Second Amended Developer's Public Report which describes the encumbrances against title has been replaced by the newly revised Exhibit F-1 attached to this Amendment 1 and reflects the following additional encumbrances against title as shown on the updated preliminary title report:

- (1) Item 5(D). The designation of a new Easement "2" for sanitary sewer purposes affecting the Project lands.
- (2) Item 7. A further Amendment to Planned Development Agreement dated as of April 10, 2014, which affects other lands subject to the 404 Piikoi Planned Development Permit and not the Project lands.
- (3) Item 17. The recordation of the Fourth Amendment to the Declaration of Condominium Property Regime of Waihonua dated February 24, 2014. The Fourth Amendment attached a revised Exhibit C to the Declaration to (a) correctly identify and reference the Units to which certain of the additional parking stalls, storage rooms and/or storage lockers which were previously assigned to Unit 401 have been transferred as limited common elements appurtenant to such Units, and (b) to correct the inadvertent error in the number of bedrooms and bathrooms and total number of rooms in the Type N-1 Unit (Unit 4201). Exhibit C to the Declaration is the same as Exhibit A-1 to the Second Amended Developer's Public Report described in §1.4.
- (4) Item 17. The recordation of the Fifth Amendment to Declaration of Condominium Property Regime of Waihonua dated June 19, 2014. The Fifth Amendment (a) deleted in its entirety Section 28.4 of the Declaration; and (b) amended the line item of Exhibit C to the Declaration referring to Unit 1404 to correctly identify and reference the correct parking stalls and storage locker assigned to Unit 1404 as limited common elements appurtenant thereto.

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Changes continued:

Page 10 of the Second Amended Developer's Public Report:

§3.1 - Declaration of Condominium Property Regime. The Fourth Amendment to Declaration of Condominium Property Regime of Waihonua dated February 24, 2014 is recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. T-8822281, and the Fifth Amendment to Declaration of Condominium Property Regime of Waihonua dated June 19, 2014 is recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. T-8936386.

Page 11 of the Second Amended Developer's Public Report:

§3.4 – House Rules. The House Rules have been amended and supplemented by that certain Amendment and Supplement to House Rules adopted as of July 3, 2014. The changes to the House Rules were made in order to adopt rules relating to (1) electric vehicle charging systems in accordance with Section 196.7.5 of the Hawaii Revised Statutes, and (2) identifying as "high-risk components" the individual air conditioning systems in each of the Units and the moving parts of the exterior windows (if any) and the sliding glass doors, and to require appropriate regular maintenance of those items pursuant to Section 514B-138 of the Hawaii Revised Statutes.

Pages 9-10 of Exhibit H to the Second Amended Developer's Public Report:

Exhibit H has been modified to delete all references to §28.4 of the Declaration which was deleted in its entirety by the Fifth Amendment to Declaration of Condominium Property Regime of Waihonua dated June 19, 2014. §28.4 of the Declaration contained the Developer's reserved 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 in order to resolve a dispute impasse between the Developer and the Unit Owner.

A revised Exhibit H is attached to this Amendment 1 and replaces the prior version of Exhibit H to the Second Amended Developer's Public Report.

Exhibits A-1, F-1 and H to the Second Amended Developer's Public Report are replaced in their entirety by Exhibits A-1, F-1 and H attached to this Amendment 1.

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The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform 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 as amended, 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 as amended, 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 as amended and the exhibits attached to this report (if any) as amended 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 as amended 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 as amended at least 30 days prior to the anniversary date of the effective date of this report.

Kewalo Development LLC
Printed Name of Developer

(See attached signature page)
Duly Authorized Signatory*

July 1, 2014
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.**

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Developer:

KEWALO DEVELOPMENT LLC
a Hawaii limited liability company

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

By 
Name: RICHARD B. STACK
Title: SENIOR VICE PRESIDENT


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

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. 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	1,550	0.450%	3090	3123	S309	L3090
302	K	1/1	4	647	0	647	0.188%	5034U			L510
303	L	2/2	6	940	0	940	0.273%	5037U	2051		L2051, L416
304	M	2/2 Den	8	1,214	0	1,214	0.352%	3018T	3019T		L211, L315
401	J	3/2	9	1,550	0	1,550	0.450%	3041	3069		L3069
*See Additional Parking and Storage Assigned Pg 10											
402	K	1/1	4	647	0	647	0.188%	5131			L424
403	L	2/2	6	940	0	940	0.273%	4098	4098N	S414	
404	M	2/2 Den	8	1,214	0	1,214	0.352%	4018T	4019T	S405	L415
601	A	3/2	8	1,227	112	1,339	0.356%	5105	5106		L518
605	E	3/2	8	1,227	180	1,407	0.356%	3043	3047		L3047
606	F	2/2	7	1,034	0	1,034	0.300%	5051	6018U		L5051
607	G	1/1	4	647	0	647	0.188%	5130			L317
608	GR	1/1	4	645	0	645	0.187%	5044U			L316
609	H	2/2	7	1,069	0	1,069	0.310%	5005TC	5006T		L511
701	A	3/2	8	1,227	141	1,368	0.356%	5079	5112	S502	L5079
702	B	2/2	7	1,016	70	1,086	0.295%	2087	6015U		L2087
703	C	2/2	7	1,002	65	1,067	0.291%	2088	6016U	S208	L2088
*Unit 703 is Juliette Balcony											
704	D	2/2	7	1,042	64	1,106	0.302%	2086	6009U		L2086
705	E	3/2	8	1,227	67	1,294	0.356%	3032	3060		L3060
706	F	2/2	7	1,034	0	1,034	0.300%	3098	3098N	S314	L235
707	G	1/1	4	647	0	647	0.188%	5043U			L312
708	GR	1/1	4	645	0	645	0.187%	5042U			L313
709	H	2/2	7	1,069	0	1,069	0.310%	5017T	5018T		L504
801	A	3/2	8	1,227	141	1,368	0.356%	2084	2117		L2084
802	B	2/2	7	1,016	0	1,016	0.295%	2040	6006U		L2040
803	C	2/2	7	1,002	0	1,002	0.291%	2061	6007U		L2061
804	D	2/2	7	1,042	0	1,042	0.302%	2039	6005U		L2039
805	E	3/2	8	1,227	0	1,227	0.356%	1036	1062	S506	L1062
806	F	2/2	7	1,034	0	1,034	0.300%	5001TC	5002T		L516
807	G	1/1	4	647	0	647	0.188%	5041U			L308
808	GR	1/1	4	645	0	645	0.187%	5040U			L212, L309
809	H	2/2	7	1,069	0	1,069	0.310%	5015T	5016T		L521
901	A	3/2	8	1,227	141	1,368	0.356%	2027	2055		L2055
902	B	2/2	7	1,016	70	1,086	0.295%	4016T	4017T		L420

Residential Apartment Number	Apt Type	Number Of		Approx.	Approx.	Approx. Total Floor Area Square Feet	Percent Common Interest	Limited Common Elements				
		Bedrooms & Baths	No. Of Rms.	Net Floor Area Square Feet	Ltd. Common Element Lanai Area Square Feet			Parking Stalls	Storage Room	Storage Locker		
903	C	2/2	7	1,002	68	1,070	0.291%	4005TC	4006T			L419
904	D	2/2	7	1,042	64	1,106	0.302%	2011T	2012T			L227, L220
905	E	3/2	8	1,227	67	1,294	0.356%	1030	1056			L1056
906	F	2/2	7	1,034	0	1,034	0.300%	5003TC	5004T			L512
907	G	1/1	4	647	0	647	0.188%	5039U				L413
908	GR	1/1	4	645	0	645	0.187%	5038U				L412
909	H	2/2	7	1,069	0	1,069	0.310%	3020T	3021T			L226, L314
1001	A	3/2	8	1,227	190	1,417	0.356%	4027	4055			L4055
1002	B	2/2	7	1,016	0	1,016	0.295%	2003TC	2004T			L237
1003	C	2/2	7	1,002	0	1,002	0.291%	2001TC	2002T			L236
1004	D	2/2	7	1,042	0	1,042	0.302%	2005TC	2006T			L232
1005	E	3/2	8	1,227	0	1,227	0.356%	5024	5052			L5052
1006	F	2/2	7	1,034	0	1,034	0.300%	5019T	5020T			L503
1007	G	1/1	4	647	0	647	0.188%	5036U				L422, L417
1008	GR	1/1	4	645	0	645	0.187%	5035U				L216, L404
1009	H	2/2	7	1,069	0	1,069	0.310%	5050	6019U			L221, L5050
1101	A	3/2	8	1,227	141	1,368	0.356%	4078	4111		S411	L4078
1102	B	2/2	7	1,016	70	1,086	0.295%	4102	6012U	1110	S407	L429
1103	C	2/2	7	1,002	68	1,070	0.291%	4103	6013U	1098		L434, L1098
1104	D	2/2	7	1,042	64	1,106	0.302%	3107	6002U			L229, L322
1105	E	3/2	8	1,227	67	1,294	0.356%	2080	2113			L2080
1106	F	2/2	7	1,034	0	1,034	0.300%	4020T	4021T			L414
1107	G	1/1	4	647	0	647	0.188%	5068U				L240, L405
1108	GR1	1/1	4	659	0	659	0.191%	5067U	1095			L311, L1095
1109	H	2/2	7	1,069	0	1,069	0.310%	2062	6008U			L2062
1201	A	3/2	8	1,227	141	1,368	0.356%	3027	3055		S207	L3055
1202	B	2/2	7	1,016	0	1,016	0.295%	4001TC	4002T		S402	
1203	C	2/2	7	1,002	0	1,002	0.291%	4022T	4023T		S416	
1204	D	2/2	7	1,042	0	1,042	0.302%	3022T	3023T		S316	
1205	E	3/2	8	1,227	0	1,227	0.356%	4028	4056			L4056
1206	F	2/2	7	1,034	0	1,034	0.300%	5049	6020U			L5049
1207	G	1/1	4	647	0	647	0.188%	5066U				L310
1208	GR1	1/1	4	659	0	659	0.191%	5065U				L333, L408
1209	H	2/2	7	1,069	0	1,069	0.310%	3003TC	3004T			L318
1301	A	3/2	8	1,227	141	1,368	0.356%	3079	3112	2010	S201	L3079
1302	B	2/2	7	1,016	70	1,086	0.295%	1076	1077			L1076
1303	C	2/2	7	1,002	68	1,070	0.291%	1037	1047			L1047
1304	D	2/2	7	1,042	64	1,106	0.302%	1016	1040			L1040
1305	E	3/2	8	1,227	67	1,294	0.356%	4082	4115	1103	S408	L4082
1306	F	2/2	7	1,034	0	1,034	0.300%	2089	6017U		S215	L2089
1307	G	1/1	4	647	0	647	0.188%	5064U				L409
1308	GR1	1/1	4	659	0	659	0.191%	5063U		2009		L410
1309	H	2/2	7	1,069	0	1,069	0.310%	4106	6004U			L423

Residential Apartment Number	Apt Type	Number Of		Approx.	Approx.	Percent Common Interest	Limited Common Elements			Storage Room	Storage Locker
		Bedrooms & Baths	No. Of Rms.	Net Floor Area Square Feet	Ltd. Common Element Lanal Area Square Feet		Total Floor Area Square Feet	Parking Stalls			
1401	A	3/2	8	1,227	190	1,417	0.356%	2074	2107		L245, L2074
1402	B	2/2	7	1,016	0	1,016	0.295%	5091	5124		L5091
1403	C	2/2	7	1,002	0	1,002	0.291%	3075	5126		L3075
1404	D	2/2	7	1,042	0	1,042	0.302%	5092	5125		L5092
1405	E	3/2	8	1,227	0	1,227	0.356%	3029	3057		L3057
1406	F	2/2	7	1,034	0	1,034	0.300%	4003TC	4004T		L418
1407	G	1/1	4	647	0	647	0.188%	5062U			L428
1408	GR1	1/1	4	659	0	659	0.191%	5061U			L427
1409	H	2/2	7	1,069	0	1,069	0.310%	3106	6001U		L323
1501	A	3/2	8	1,227	141	1,368	0.356%	2072	2105		L2072
1502	B	2/2	7	1,016	70	1,086	0.295%	5031	5059		L5059
1503	C	2/2	7	1,002	68	1,070	0.291%	5086	5119		L5086
1504	D	2/2	7	1,042	64	1,106	0.302%	5032	5060		L5060
1505	E	3/2	8	1,227	67	1,294	0.356%	3083	3116		L3083
1506	F	2/2	7	1,034	0	1,034	0.300%	3005TC	3006T		L305
1507	G	1/1	4	647	0	647	0.188%	4132			L406
1508	GR1	1/1	4	659	0	659	0.191%	4131			L407
1509	H	2/2	7	1,069	0	1,069	0.310%	3102	6010U		L326
1601	A	3/2	8	1,227	141	1,368	0.356%	2070	2103		L2070
1602	B	2/2	7	1,016	0	1,016	0.295%	4094	4127		L4094
1603	C	2/2	7	1,002	0	1,002	0.291%	4095	4128		L4095
1604	D	2/2	7	1,042	0	1,042	0.302%	4096	4129		L4096
1605	E	3/2	8	1,227	0	1,227	0.356%	2078	2111		L2078
1606	F	2/2	7	1,034	0	1,034	0.300%	3016T	3017T		L306
1607	G	1/1	4	647	0	647	0.188%	4045			L403
1608	GR1	1/1	4	659	0	659	0.191%	4044			L402
1609	H	2/2	7	1,069	0	1,069	0.310%	3001TC	3002T	S302	
1701	A	3/2	8	1,227	141	1,368	0.356%	2068	2101		L2068
1702	B	2/2	7	1,016	70	1,086	0.295%	4041	4069		L4069
1703	C	2/2	7	1,002	68	1,070	0.291%	4042	4070		L4070
1704	D	2/2	7	1,042	64	1,106	0.302%	4089	4122	S202	L4089
1705	E	3/2	8	1,227	67	1,294	0.356%	2073	2106		L2073
1706	F	2/2	7	1,034	0	1,034	0.300%	4105	6003U		L334, L432
1707	G	1/1	4	647	0	647	0.188%	4043	1107	S403	L401
1708	GR1	1/1	4	659	0	659	0.191%	3132			L303
1709	H	2/2	7	1,069	0	1,069	0.310%	2031	2059		L2059
1801	A	3/2	8	1,227	190	1,417	0.356%	2021	2049		L2049
1802	B	2/2	7	1,016	0	1,016	0.295%	4034	4062		L4062
1803	C	2/2	7	1,002	0	1,002	0.291%	4035	4063		L4063
1804	D	2/2	7	1,042	0	1,042	0.302%	4036	4064		L4064
1805	E	3/2	8	1,227	0	1,227	0.356%	2071	2104		L2071
1806	F	2/2	7	1,034	0	1,034	0.300%	4104	6014U		L433
1807	G	1/1	4	647	0	647	0.188%	3131			L307

Residential Apartment Number	Apt Type	Number Of		Approx.	Approx.	Total Floor Area Square Feet	Percent Common Interest	Limited Common Elements				
		Bedrooms & Baths	No. Of Rms.	Net Floor Area Square Feet	Ltd. Common Element Lansai Area Square Feet			Parking Stalls	Storage Room	Storage Locker		
1808	GR1	1/1	4	659	0	659	0.191%	3045				L302
1809	H	2/2	7	1,069	0	1,069	0.310%	5096	5129			L5096
1901	A	3/2	8	1,227	141	1,368	0.356%	2018	2046		S205	L2046
1902	B	2/2	7	1,016	70	1,086	0.295%	3091	3124			L3091
1903	C	2/2	7	1,002	68	1,070	0.291%	3092	3125			L3092
1904	D	2/2	7	1,042	64	1,106	0.302%	3093	3126			L3093
1905	E	3/2	8	1,227	67	1,294	0.356%	2069	2102			L2069
1906	F	2/2	7	1,034	0	1,034	0.300%	3105	6011U			L325
1907	G	1/1	4	647	0	647	0.188%	3044				L301
1908	GR1	1/1	4	659	0	659	0.191%	2037				L214
1909	H	2/2	7	1,069	0	1,069	0.310%	5094	5127			L5094
2001	A	3/2	8	1,227	141	1,368	0.356%	2015	2043			L2043
2002	B	2/2	7	1,016	0	1,016	0.295%	3038	3066			L3066
2003	C	2/2	7	1,002	0	1,002	0.291%	3039	3067		S310	L3067
2004	D	2/2	7	1,042	0	1,042	0.302%	3040	3068			L304, L3068
2005	E	3/2	8	1,227	0	1,227	0.356%	2067	2100			L2067
2006	F	2/2	7	1,034	0	1,034	0.300%	5021T	5022T		S507	
2007	G	1/1	4	647	0	647	0.188%	2124				L210
2008	GR1	1/1	4	659	0	659	0.191%	2123				L209
2009	H	2/2	7	1,069	0	1,069	0.310%	5089	5122			L5089
2101	A	3/2	8	1,227	141	1,368	0.356%	2013	2041	1101	S203	L1101, L2041
2102	B	2/2	7	1,016	70	1,086	0.295%	3033	3061			L3061
2103	C	2/2	7	1,002	68	1,070	0.291%	3034	3062			L3062
2104	D	2/2	7	1,042	64	1,106	0.302%	3035	3063			L238, L3063
2105	E	3/2	8	1,227	67	1,294	0.356%	2020	2048		S214	L2048
2106	F	2/2	7	1,034	0	1,034	0.300%	2032	1039		S212	L243
2107	G	1/1	4	647	0	647	0.188%	5033U				L509
2108	GR1	1/1	4	659	0	659	0.191%	5069U				L507
2109	H	2/2	7	1,069	0	1,069	0.310%	5087	5120			L5087
2201	A	3/2	8	1,227	190	1,417	0.356%	1068	1082			L1068
2202	B	2/2	7	1,016	0	1,016	0.295%	1071	1085			L1071
2203	C	2/2	7	1,002	0	1,002	0.291%	1072	1086			L1072
2204	D	2/2	7	1,042	0	1,042	0.302%	1073	1087			L1073
2205	E	3/2	8	1,227	0	1,227	0.356%	2019	2047			L2047
2206	F	2/2	7	1,034	0	1,034	0.300%	1038	1048			L1048
2207	G	1/1	4	647	0	647	0.188%	5118				L506
2208	GR1	1/1	4	659	0	659	0.191%	5117				L505
2209	H	2/2	7	1,069	0	1,069	0.310%	5029	5057			L5057
2301	A	3/2	8	1,227	141	1,368	0.356%	1066	1080			L241, L1066
2302	B	2/2	7	1,016	70	1,086	0.295%	1032	1058			L1058
2303	C	2/2	7	1,002	68	1,070	0.291%	1033	1059		S210	L1059
2304	D	2/2	7	1,042	64	1,106	0.302%	1034	1060			L321, L1060

Residential Apartment Number	Apt Type	Number Of		Approx.	Approx.	Total Floor Area Square Feet	Percent Common Interest	Limited Common Elements				
		Bedrooms & Baths	No. Of Rms.	Net Floor Area Square Feet	Ltd. Common Element Lanal Area Square Feet			Parking Stalls	Storage Room	Storage Locker		
2305	E	3/2	8	1,227	67	1,294	0.356%	2017	2045		L2045	
2306	F	2/2	7	1,034	0	1,034	0.300%	5095	5128		L5095	
2307	G	1/1	4	647	0	647	0.188%	5116			L502	
2308	GR1	1/1	4	659	0	659	0.191%	5115			L501	
2309	H	2/2	7	1,069	0	1,069	0.310%	4093	4126		L4093	
2401	A	3/2	8	1,227	141	1,368	0.356%	1064	1078		L1064	
2402	B	2/2	7	1,016	0	1,016	0.295%	1026	1052		L1052	
2403	C	2/2	7	1,002	0	1,002	0.291%	1027	1053		L1053	
2404	D	2/2	7	1,042	0	1,042	0.302%	1028	1054		L1054	
2405	E	3/2	8	1,227	0	1,227	0.356%	2016	2044		L2044	
2406	F	2/2	7	1,034	0	1,034	0.300%	5090	5123		L5090	
2407	G	1/1	4	647	0	647	0.188%	2122			L208, L213	
2408	GR1	1/1	4	659	0	659	0.191%	2121			L207	
2409	H	2/2	7	1,069	0	1,069	0.310%	4090	4123		L4090	
2501	A	3/2	8	1,227	141	1,368	0.356%	1021	1045		L1045	
2502	B	2/2	7	1,016	70	1,086	0.295%	5081	5114		L5081	
2503	C	2/2	7	1,002	68	1,070	0.291%	5084	5085		L234, L508	
2504	D	2/2	7	1,042	64	1,106	0.302%	1023	1049	1106	S206	L1049
2505	E	3/2	8	1,227	67	1,294	0.356%	2014	2042		L2042	
2506	F	2/2	7	1,034	0	1,034	0.300%	5088	5121		L5088	
2507	G	1/1	4	647	0	647	0.188%	2120			L206	
2508	GR1	1/1	4	659	0	659	0.191%	2119			L205	
2509	H	2/2	7	1,069	0	1,069	0.310%	4039	4067		L4067	
2601	A	3/2	8	1,227	190	1,417	0.356%	1019	1043		L1043	
2602	B	2/2	7	1,016	0	1,016	0.295%	5025	5053		L5053	
2603	C	2/2	7	1,002	0	1,002	0.291%	5026	5054		L5054	
2604	D	2/2	7	1,042	0	1,042	0.302%	5027	5055		L239, L5055	
2605	E	3/2	8	1,227	0	1,227	0.356%	1069	1083		L1069	
2606	F	2/2	7	1,034	0	1,034	0.300%	5090	5058		L5058	
2607	G	1/1	4	647	0	647	0.188%	2036			L204	
2608	GR1	1/1	4	659	0	659	0.191%	2035			L203	
2609	H	2/2	7	1,069	0	1,069	0.310%	4037	4065		L4065	
2701	A	3/2	8	1,227	141	1,368	0.356%	1017	1041		L1041	
2702	B	2/2	7	1,016	70	1,086	0.295%	5075	5108		L5075	
2703	C	2/2	7	1,002	68	1,070	0.291%	5077	5110		L5077	
2704	D	2/2	7	1,042	64	1,106	0.302%	5078	5111		L5078	
2705	E	3/2	8	1,227	67	1,294	0.356%	1067	1081		L1067	
2706	F	2/2	7	1,034	0	1,034	0.300%	4097	4130		L4097	
2707	G	1/1	4	647	0	647	0.188%	2034	1100		L202, L1100	
2708	GR1	1/1	4	659	0	659	0.191%	2033			L201	
2709	H	2/2	7	1,069	0	1,069	0.310%	3096	3129		L324, L3096	
2801	A	3/2	8	1,227	141	1,368	0.356%	5102	5011H		L520	

Residential Apartment Number	Apt Type	Number Of		Approx.	Approx.	Percent Common Interest	Limited Common Elements					
		Bedrooms & Baths	No. Of Rms.	Net Floor Area Square Feet	Ltd. Common Element Lanai Area Square Feet		Total Floor Area Square Feet	Parking Stalls	Storage Room	Storage Locker		
2802	B	2/2	7	1,016	0	1,016	0.295%	2082	2115		L2082	
2803	C	2/2	7	1,002	0	1,002	0.291%	2083	2116		L2083	
2804	D	2/2	7	1,042	0	1,042	0.302%	2085	2118		L2085	
2805	E	3/2	8	1,227	0	1,227	0.356%	1065	1079		L1065	
2806	F	2/2	7	1,034	0	1,034	0.300%	4092	4125		L4092	
2807	G	1/1	4	647	0	647	0.188%	5083			L215, L5083	
2808	GR1	1/1	4	659	0	659	0.191%	5082			L5082	
2809	H	2/2	7	1,069	0	1,069	0.310%	3094	3127		L3094	
2901	A	3/2	8	1,227	141	1,368	0.356%	5045	5010H		L519	
2902	B	2/2	7	1,016	70	1,086	0.295%	2029	2057		L2057	
2903	C	2/2	7	1,002	68	1,070	0.291%	2030	2058		L2058	
2904	D	2/2	7	1,042	64	1,106	0.302%	2079	2112		L2079	
2905	E	3/2	8	1,227	67	1,294	0.356%	1022	1046	1109	S209	L1046
2906	F	2/2	7	1,034	0	1,034	0.300%	4091	4124		L4091	
2907	G	1/1	4	647	0	647	0.188%	5048			L5048	
2908	GR1	1/1	4	659	0	659	0.191%	5047			L5047	
2909	H	2/2	7	1,069	0	1,069	0.310%	3088	3121		L3088	
3001	A	3/2	8	1,227	190	1,417	0.356%	5098	5099		L525	
3002	B	2/2	7	1,016	0	1,016	0.295%	2024	2052		L2052	
3003	C	2/2	7	1,002	0	1,002	0.291%	2025	2053		L2053	
3004	D	2/2	7	1,042	0	1,042	0.302%	2026	2054		L244, L2054	
3005	E	3/2	8	1,227	0	1,227	0.356%	1020	1044		L1044	
3006	F	2/2	7	1,034	0	1,034	0.300%	4040	4068		L4068	
3007	G	1/1	4	647	0	647	0.188%	5046			L5046	
3008	GR1	1/1	4	659	0	659	0.191%	5013			L522	
3009	H	2/2	7	1,069	0	1,069	0.310%	3042	3070		L3070	
3101	A	3/2	8	1,227	141	1,368	0.356%	4071	4072		L430	
3102	B	2/2	7	1,016	70	1,086	0.295%	4030	4058		L4058	
3103	C	2/2	7	1,002	68	1,070	0.291%	4032	4060		L4060	
3104	D	2/2	7	1,042	64	1,106	0.302%	4031	4059		L228, L4059	
3105	E	3/2	8	1,227	67	1,294	0.356%	1018	1042		L1042	
3106	F	2/2	7	1,034	0	1,034	0.300%	4038	4066		L4066	
3107	G	1/1	4	647	0	647	0.188%	5008			L513	
3108	GR1	1/1	4	659	0	659	0.191%	5097C			L514	
3109	H	2/2	7	1,069	0	1,069	0.310%	3036	3064		L320 L3064	
3201	A	3/2	8	1,227	141	1,368	0.356%	3103	3104		L327, L328	
3202	B	2/2	7	1,016	0	1,016	0.295%	4088	4121		L4088	
3203	C	2/2	7	1,002	0	1,002	0.291%	4025	4053		L4053	
3204	D	2/2	7	1,042	0	1,042	0.302%	4026	4054		L4054	
3205	E	3/2	8	1,227	0	1,227	0.356%	5072	5073		L5073	
3206	F	2/2	7	1,034	0	1,034	0.300%	3097	3130		L3097	
3207	G	1/1	4	647	0	647	0.188%	5012H		S410	L515	
3208	GR1	1/1	4	659	0	659	0.191%	2060			L2060	
3209	H	2/2	7	1,069	0	1,069	0.310%	1074	1088		L1074	

Residential Apartment Number	Apt Type	Number Of		Approx.	Approx.	Total Floor Area Square Feet	Percent Common Interest	Limited Common Elements				
		Bedrooms & Baths	No. Of Rms.	Net Floor Area Square Feet	Ltd. Common Element Lanai Area Square Feet			Parking Stalls	Storage Room	Storage Locker		
3301	A	3/2	8	1,227	141	1,368	0.356%	3073	3074			L3074
3302	B	2/2	7	1,016	70	1,086	0.295%	4084	4117			L4084
3303	C	2/2	7	1,002	68	1,070	0.291%	4085	4118			L4085
3304	D	2/2	7	1,042	64	1,106	0.302%	4086	4119			L4086
3305	E	3/2	8	1,227	67	1,294	0.356%	5100	5101			L523
3306	F	2/2	7	1,034	0	1,034	0.300%	3095	3128		S413	L3095
3307	G	1/1	4	647	0	647	0.188%	1063				L1063
3308	GR1	1/1	4	659	0	659	0.191%	4073				L425
3309	H	2/2	7	1,069	0	1,069	0.310%	1035	1061			L1061
3401	A	3/2	8	1,227	190	1,417	0.356%	2098	3010H			L230, L231
3402	B	2/2	7	1,016	0	1,016	0.295%	4079	4112			L4079
3403	C	2/2	7	1,002	0	1,002	0.291%	4080	4113			L4080
3404	D	2/2	7	1,042	0	1,042	0.302%	4081	4114			L4081
3405	E	3/2	8	1,227	0	1,227	0.356%	5070	5071			L524
3406	F	2/2	7	1,034	0	1,034	0.300%	3089	3122			L3089
3407	G	1/1	4	647	0	647	0.188%	4052				L4052
3408	GR1	1/1	4	659	0	659	0.191%	4051				L4051
3409	H	2/2	7	1,069	0	1,069	0.310%	1029	1055			L217, L1055
3501	A	3/2	8	1,227	141	1,368	0.356%	3071	3072	1102	S313	L329, L1102
3502	B	2/2	7	1,016	70	1,086	0.295%	4075	4108			L4075
3503	C	2/2	7	1,002	68	1,070	0.291%	4076	4109			L330, L4076
3504	D	2/2	7	1,042	64	1,106	0.302%	4077	4110		S406	L4077
3505	E	3/2	8	1,227	67	1,294	0.356%	4011H	4047			L4047
3506	F	2/2	7	1,034	0	1,034	0.300%	3087	3120			L3087
3507	G	1/1	4	647	0	647	0.188%	4050				L4050
3508	GR1	1/1	4	659	0	659	0.191%	4049				L4049
3509	H	2/2	7	1,069	0	1,069	0.310%	1024	1050			L1050
3601	A	3/2	8	1,227	141	1,368	0.356%	2093	3024		S317	
3602	B	2/2	7	1,016	0	1,016	0.295%	3030	3058			L3058
3603	C	2/2	7	1,002	0	1,002	0.291%	3031	3059			L319, L3059
3604	D	2/2	7	1,042	0	1,042	0.302%	4074	4107			L4074
3605	E	3/2	8	1,227	0	1,227	0.356%	4101	4010H			L431
3606	F	2/2	7	1,034	0	1,034	0.300%	3037	3065			L3065
3607	G	1/1	4	647	0	647	0.188%	4048				L4048
3608	GR1	1/1	4	659	0	659	0.191%	4046				L411
3609	H	2/2	7	1,069	0	1,069	0.310%	5028	5056	2050	S307	L2050, L5056
3701	A	3/2	8	1,227	141	1,368	0.356%	2038	2090	1108	S220	
3702	B	2/2	7	1,016	70	1,086	0.295%	3025	3053		S412	L3053
3703	C	2/2	7	1,002	68	1,070	0.291%	3026	3054			L3054
3704	D	2/2	7	1,042	64	1,106	0.302%	3028	3056			L3056
3705	E	3/2	8	1,227	67	1,294	0.356%	2065	5023		S508	
3706	F	2/2	7	1,034	0	1,034	0.300%	1075	1089			L1075

Residential Apartment Number	Apt Type	Number Of		Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Limited Common Elements					
		Bedrooms & Baths	No. Of Rms.					Parking Stalls	Storage Room	Storage Locker			
3707	G	1/1	4	647	0	647	0.188%	4012H					L426
3708	GR1	1/1	4	659	0	659	0.191%	4013					L421
3709	H	2/2	7	1,069	0	1,069	0.310%	5076	5109	1111	S505		L5076
3801	A	3/2	8	1,227	190	1,417	0.356%	2091	2092		S221		
3802	B	2/2	7	1,016	0	1,016	0.295%	3084	3117				L3084
3803	C	2/2	7	1,002	0	1,002	0.291%	3085	3118		S308		L3085
3804	D	2/2	7	1,042	0	1,042	0.302%	3086	3119				L3086
3805	E	3/2	8	1,227	0	1,227	0.356%	3101	3011H		S213		L331, L332
3806	F	2/2	7	1,034	0	1,034	0.300%	1070	1084				L1070
3807	G	1/1	4	647	0	647	0.188%	3052					L3052
3808	GR1	1/1	4	659	0	659	0.191%	3051					L3051
3809	H	2/2	7	1,069	0	1,069	0.310%	2081	2114				L242, L2081
3901	A	3/2	8	1,227	141	1,368	0.356%	4014	4015	1104	S219, S401		
3902	B	2/2	7	1,016	70	1,086	0.295%	3080	3113		S211		L3080
3903	C	2/2	7	1,002	68	1,070	0.291%	3081	3114	1105	S305		L3081
3904	D	2/2	7	1,042	64	1,106	0.302%	3082	3115				L3082
3905	E	3/2	8	1,227	67	1,294	0.356%	2007H	5007		S503		
3906	F	2/2	7	1,034	0	1,034	0.300%	1031	1057				L1057
3907	G	1/1	4	647	0	647	0.188%	3050					L3050
3908	GR1	1/1	4	659	0	659	0.191%	3049					L3049
3909	H	2/2	7	1,069	0	1,069	0.310%	2028	2056				L2056
4001	A	3/2	8	1,227	141	1,368	0.356%	3014	3015		S301		
4002	B	2/2	7	1,016	0	1,016	0.295%	3076	3109				L3076
4003	C	2/2	7	1,002	0	1,002	0.291%	3077	3110				L3077
4004	D	2/2	7	1,042	0	1,042	0.302%	3078	3111				L3078
4005	E	3/2	8	1,227	0	1,227	0.356%	2095	4024		S417		
4006	F	2/2	7	1,034	0	1,034	0.300%	1025	1051				L1051
4007	G	1/1	4	647	0	647	0.188%	3048					L3048
4008	GR1	1/1	4	659	0	659	0.191%	2099					L222
4009	H	2/2	7	1,069	0	1,069	0.310%	4033	4061				L4061
4101	N-2	4/3	11	2,015	141	2,156	0.576%	4099	4100		S415		
4102	P-1	3/3	10	1,649	68	1,717	0.470%	2022	2023		S216		
4103	R-1	3/2	10	1,935	67	2,002	0.554%	3046	5014		S501		L233
4104	F	2/2	7	1,034	0	1,034	0.300%	5103	5104				L517
4105	G	1/1	4	647	0	647	0.188%	2097					L223
4106	GR1	1/1	4	659	0	659	0.191%	2096					L224
4107	H	2/2	7	1,069	0	1,069	0.310%	4029	4057				L4057
4201	N-1	3/2.5	10	2,015	190	2,205	0.576%	4007	4008		S404		
4202	P-1	3/3	10	1,649	68	1,717	0.470%	2108	2109		S217		
4203	R-1	3/2	10	1,935	67	2,002	0.554%	2077	2110		S218		L2077
4204	F	2/2	7	1,034	0	1,034	0.300%	5080	5113				L5080
4205	G	1/1	4	647	0	647	0.188%	2094					L225

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	Limited Common Elements			
								Parking Stalls	Storage Room	Storage Locker	
4206	GR1	1/1	4	659	0	659	0.191%	2066			L2066
4207	H	2/2	7	1,069	0	1,069	0.310%	4087	4120		L4087
4301	N	3/2.5	10	2,015	354	2,369	0.578%	3099	3100		S315
4302	P	3/3	10	1,649	68	1,717	0.470%	3012H	3013	3108	S311, S312
4303	R	3/2	10	1,935	67	2,002	0.554%	3007	3008		S303, S304
4304	F	2/2	7	1,034	0	1,034	0.300%	5074	5107		S504 L5074
4305	G	1/1	4	647	0	647	0.188%	2064	2075		L218, L2075
4306	GR2	1/1	4	652	0	652	0.189%	2063			L219
4307	H	2/2	7	1,069	0	1,069	0.310%	4083	4116		L4083
Res		341		344,894	11,138	356,032	100.000%				

WAIHONUA APARTMENT 401 PARKING, STORAGE ROOM & LOCKER ASSIGNMENTS

Floor	Parking Stall	Storage Room No.
2nd		S204
3rd		S306
4th		S409

Floor	Parking Stall	Locker
1st	1096	L1096
1st	1097	L1097
1st	1099	L1099
2nd	2076	L2076
5th	5093	L5093

EXHIBIT F-1

ENCUMBRANCES AGAINST TITLE

That certain Preliminary Report dated June 23, 2014, 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.
- (D) Designation of Easement "2", for sanitary sewer purposes, as shown on map prepared by Miles S. Horie, Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated May 6, 2014, approved by the Department of Planning and Permitting, City and County of Honolulu, 2012/SUB-68, on May 9, 2014.

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, October 5, 2011 (amendment & modification), July 16, 2012, and March 19, 2014.

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.

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

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, by and between NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, "Assignor", and SUNSET HEIGHTS HAWAII, LLC, a Delaware limited liability company, "Assignee", assigning all of the Assignor's 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 III Tower and Phase IV Tower on 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 April 17, 2003, filed as Land Court Document No. 2918296.

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

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.

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

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.

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

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.

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

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.

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

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, and also recorded as Document No. 51900005, 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.

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

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, dated January 20, 2012, filed as Land Court Document No. T-8057212 (not noted on Transfer Certificate(s) of Title referred to herein), and dated April 10, 2014, filed as Land Court Document No. T-8890166 (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

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

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.

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

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.

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

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.

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

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 instruments dated January 10, 2012, filed as Land Court Document No. T-8046148, dated November 6, 2012, filed as Land Court Document No. T-8348532 (Condominium Map No. 2131, as amended, filed in the Office of Assistant Registrar of the Land Court), dated December 7, 2012, filed as Land Court Document No. T-8379361, dated February 24, 2014, filed as Land Court Document No. T-8822281, and dated June 19, 2014, filed as Land Court Document No. T-8936386.

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. The terms and provisions contained in the following:

A. Unrecorded MITIGATION PLAN FOR THE KO'OLANI PHASE II
PROJECT, KAKA'AKO AHUPUA'A, WAIKIKI DISTRICT, ISLAND OF
O'AHU TMK (1) 2-3-006-017 dated October 2011.

A SHORT FORM of which is dated July 9, 2012, filed as Land Court
Document No. T-8227229.

B. Unrecorded 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 TMK
(1) 2-3-006-017 dated October 2011.

A SHORT FORM of which is dated July 9, 2012, filed as Land Court
Document No. T-8227230.

- C. Unrecorded ARCHAEOLOGICAL INVENTORY SURVEY REPORT FOR THE KO'OLANI PHASE II PROJECT, KAKA'AKO, WAIKIKI AHUPUA'A, HONOLULU (KONA) DISTRICT, ISLAND OF O'AHU TMK (1) 2-3-006-017 dated April 2011.
- D. Unrecorded BURIAL TREATMENT PLAN FOR SIHP #50-80-14-7117, KO'OLANI PHASE II PROJECT, KAKA'AKO, WAIKIKI AHUPUA'A, HONOLULU (KONA) DISTRICT, ISLAND OF O'AHU TMK (1) 2-3-006-017 dated July 2011.
- E. IN SITU BURIAL AGREEMENT dated August 20, 2012, filed as Land Court Document No. T-8326309, by and between KEWALO DEVELOPMENT LLC, a Hawaii limited liability company, and STATE OF HAWAII by its Department of Land and Natural Resources.
- F. Any supplemental modifications or additions to above plans and agreements shown as item numbers A to E, inclusive, or any additional agreements resulting from subsequently discovered archaeological matters.

20. The terms and provisions contained in the following:

Unrecorded SOIL MANAGEMENT PLAN dated January 9, 2007 and unrecorded EXPOSURE PREVENTION MANAGEMENT PLAN dated January 9, 2007.

A SHORT FORM of which is dated July 19, 2012, filed as Land Court Document No. T-8236375.

21. REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

MORTGAGOR : KEWALO DEVELOPMENT LLC, a Hawaii limited liability company

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation, as agent for the Lenders who are parties to that certain Loan Agreement dated November 30, 2012

DATED : November 30, 2012

FILED : Land Court Document No. T-8373113

AMOUNT : \$120,000,000.00

22. ABSOLUTE ASSIGNMENT OF RENTALS AND LESSOR'S INTEREST IN LEASES

ASSIGNOR : KEWALO DEVELOPMENT LLC, a Hawaii limited liability company

ASSIGNEE : FIRST HAWAIIAN BANK, a Hawaii corporation, as agent for the Lenders who are parties to that certain Loan Agreement dated November 30, 2012

DATED : November 30, 2012
RECORDED : Document No. A-47210299
RE : assigns all right, title and interest in and to any and all
leases to assure the repayment of a loan in the
amount of \$120,000,000.00

23. FINANCING STATEMENT

DEBTOR : KEWALO DEVELOPMENT LLC

SECURED
PARTY : FIRST HAWAIIAN BANK

RECORDED : Document No. A-47210300
RECORDED ON: December 4, 2012

24. Encroachments and other matters as shown on survey map prepared by Miles S. Horie, Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated July 24, 2008, last revised February 8, 2010.
25. Encroachments or any other matters which a survey prepared after February 8, 2010 would disclose.
26. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described herein.

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, PRESERVATION PLAN, MITIGATION PLAN, AND INADVERTENT FINDS. 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):

A. to make any modifications, amendments, or supplements to the Burial Treatment Plan or the In Situ Burial Agreement as may be required from time to time by SHPD, or to conform to any further modifications, amendments, or supplements which may be required to implement any modifications, amendments, or supplements thereto made pursuant to the Developer's Reserved Rights under this Section 22, and to thereafter file and record any appropriate amendment or supplement to the Burial Treatment Plan or the In Situ Burial Agreement to implement the same and in order to place any such amendment or supplement to the Burial Treatment Plan or the In Situ Burial Agreement of record and make its modified, amended, or supplemented terms and provisions covenants running with the Land; and

B. to make any modifications, amendments, or supplements to the Preservation Plan as may be required from time to time by SHPD, or to conform to any further modifications, amendments, or

supplements which may be required to implement any, modifications, amendments, or supplements thereto made pursuant to the Developer's Reserved Rights under this Section 22, and to thereafter file and record any appropriate amendment or supplement to the Preservation Plan to implement the same and in order to place any such amendment or supplement to the Preservation Plan of record and make its amended or supplemented terms and provisions covenants running with the Land; and

C. to make any modifications, amendments, or supplements to the Mitigation Plan as may be required from time to time by SHPD, or to conform to any further modifications, amendments, or supplements which may be required to implement any modifications, amendments, or supplements thereto made pursuant to the Developer's Reserved Rights under this Section 22, and to thereafter file and record any appropriate amendment or supplement to the Mitigation Plan to implement the same and in order to place any such amendment or supplement to the Mitigation Plan of record and make its amended or supplemented terms and provisions covenants running with the Land; and

D. to respond to and appropriately deal with any inadvertent finds of human skeletal remains or burial goods during the course of construction of the Project in compliance with applicable Hawaii law, and the determinations with respect thereto made by SHPD by (i) designating one or more Common Elements, including open spaces and areas beneath structural elements of the Tower and/or Platform, as burial preserve areas; (ii) recording against the Land one or more documents related to the preservation or relocation of any burials or artifacts, including but not limited to binding short term and long term measures such as fencing, buffers, landscaping, access, plaques, and other identifying features; (iii) relocating or preserving in place at any portion of the Project any remains, burial goods, or artifacts that may be found during the course of construction of the Project; and (iv) entering into any agreements and preparing any reports necessary or prudent to document the decisions and requirements of any governmental agency or entity, including but not limited to SHPD, the Developer's agreements related to such requirements or decision(s), or of applicable laws, including but not limited to preservation plans, archaeological data recovery plans, mitigation plans, and in situ burial agreements.

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 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.