

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

CONDOMINIUM PROJECT NAME	NEW CAMP AT KAHUKU VILLAGE
Project Address	56-419 Kamehameha Highway Kahuku, HI 96731
Registration Number	7288
Effective Date of Report	November 1, 2012
Developer(s)	Continental Pacific, 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 Public Report does not constitute an approval of the project by the Real Estate Commission or any other governmental agency, nor does it ensure that all county codes, ordinances and subdivision requirements have necessarily been complied with.
2. This Project does not involve the sale of individual subdivided lots. The land area beneath and immediately adjacent to each unit as shown on the condominium map is designated as a limited common element and does not represent a legally subdivided lot. The lines of the condominium map merely represent the approximate location of the limited common element land areas appurtenant to each unit.
3. This Project contains at the existing time fifty-two (52) "spatial units." There are a total of fifty-two (52) units in this Project.
4. The Project is subject to Existing Use Permit 2009/EU-16. See Exhibit "F" for additional information.
5. The Project is subject to a Declaration of Restrictive Covenants and Conditions dated February 6, 2012 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. A44260701; and a Declaration of Covenants, Conditions and Restrictions for Kahuku Village at Makahoa Point dated June 25, 2012 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. A45690301, as amended on September 5, 2012 in recorded document No. A46330732 (collectively, the "Declarations"). Copies of these documents have been filed with the Real Estate Commission and are available for inspection with the Developer upon request. A prospective purchaser should carefully review the terms of the Declarations.
6. Each purchaser who wishes to replace a spatial unit with a residential dwelling or other physical structure or improvement will be required to comply with the Declaration, the Existing Use Permit, the Design Guidelines, applicable land use laws ("LUO"), building codes, and other city and county laws and ordinances. The Declaration contains various restrictions on what may be constructed within the limited common element appurtenant to the spatial unit. The Existing Use Permit requires that all units located outside of the floodway must be rebuilt and/or reconstructed in the same general location as the spatial unit as depicted on the Condominium Map. The Existing Use Permit further requires that all units located inside of the floodway must be relocated and/or rebuilt no later than December 31, 2015. The Design Guidelines requires that all units outside of the floodway must maintain their current architectural integrity and that all units inside the floodway, which will be relocated, must be rebuilt as one of five island home packages available from Honsador, LLC. The LUO contains restrictions relating to the permissible use of the land, the number of dwelling units permitted, and the amount of total development permitted on the entire Project land area; specifically the maximum building area of a unit may not exceed fifty percent (50%) of the limited common element appurtenant to the unit. Before buying a unit in the Project, together with an architect or professional builder, is urged to review the Declaration, the Existing Use Permit, the Design Guidelines, the LUO and all other applicable city and county ordinances which may affect the Purchaser's use of his or her unit to review their intended plans with the appropriate County Officials. The Developer disclaims all warranties with respect to Purchaser's being able to use the unit for his or her intended purposes.

7. The Developer has reserved the right to subdivide a portion of the Project (Limited Common Element Floodway appurtenant to Unit NC-459). If the subdivision occurs, then the same area/lot will be removed from the Project.

8. Rainbow School is currently being used as a school and shall continue to operate as such in accordance with and to the extent permitted by law. However, in the instance Rainbow School's continued use as a school ceases, the use of the spatial unit must conform with current zoning and building ordinances and codes.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING. EACH BUYER IS ALSO ADVISED TO CONTACT THE APPROPRIATE GOVERNMENT AGENCIES TO DETERMINE WHERE THERE ARE SPECIFIC REQUIREMENTS FOR THIS PROPERTY. BUYERS ARE ALSO ADVISED TO CONSULT WITH THEIR OWN ATTORNEY AND OTHER APPROPRIATE PROFESSIONALS REGARDING THE PROJECT.

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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	56-419 Kamehameha Highway, Kahuku, HI 96731
Address of Project is expected to change because	
Tax Map Key (TMK)	(1) 5-6-002-027
Tax Map Key is expected to change because	CPR numbers may be assigned to each unit
Land Area	25.621 acres
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	

1.2 Buildings and Other Improvements

Number of Buildings	52 spatial units
Floors Per Building	0
Number of New Building(s)	0
Number of Converted Building(s)	0
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	n/a

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	A					

52	Total Number of Units
----	-----------------------

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

1.4 Parking Stalls

Total Parking Stall in the Project:	102
Number of Guest Stalls in the Project:	
Number of Parking Stalls Assigned to Each Unit:	2, except for Rainbow School unit
Attach Exhibit _____ 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. For further information on parking for Rainbow School, see page 18 of this Public Report.	

1.5 Boundaries of the Units

Boundaries of the unit:
 The horizontal boundary is the same as the limited common element boundary as described and located in the Condominium Map. The vertical boundary is the horizontal plane that is 25 feet above the finished grade of the surface area enclosed by the horizontal boundary of the spatial unit. For more information, see page 18b of this Public Report.

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):
 Non-structural interior alterations do not require consent. There are restrictions and limitations on exterior alterations and renovations. See Section 18 and Exhibit C of the Declaration, the House Rules and the Design Guidelines.

1.7 Common Interest

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

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

<input type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input type="checkbox"/>	Recreation Area
<input type="checkbox"/>	Trash Chute/Enclosure(s)
<input type="checkbox"/>	Exercise Room
<input type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input type="checkbox"/>	Other (describe):

1.9 Common Elements

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

Described in Exhibit B _____.

Described as follows:

Common Element	Number
Elevators	0
Stairways	0
Trash Chutes	0

1.10 Limited Common Elements

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

Described in Exhibit B _____.

Described as follows:

1.11 Special Use Restrictions

The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.

<input checked="" type="checkbox"/>	Pets: Domestic pets are permitted. Declaration, Art. 10, Section 10.7
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: See House Rules
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).

Exhibit C _____ describes the encumbrances against title contained in the title report described below.

Date of the title report: August 28, 2012

Company that issued the title report: Title Guaranty of Hawaii, Inc.

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning				
	Type of Use	No. of Units	Use Permitted by Zoning	Zoning
<input checked="" type="checkbox"/>	Residential		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	R-5
<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 checked="" type="checkbox"/>	Other (Specify): spatial	52	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	R-5
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			See Existing Use Permit 2009/EU-16 (attached as Exhibit "F")	

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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Structures	<input type="checkbox"/>	<input checked="" 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> <p>Existing Use Permit 2009/EU-16 permits a structure to be rebuilt if it is damaged or destroyed (see Exhibit "F" attached hereto).</p> <p>The use of Rainbow School as a school constitutes a legal non-conforming use. If it is destroyed, the purchaser of Unit Rainbow School may not be able to continue the use as a school.</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</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 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 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: Continental Pacific, LLC</p> <p>Business Address: 249 Mack Bayou Loop, Suite 301 Santa Rosa Beach, FL 32459</p> <p>Business Phone Number : (850) 278-1000</p> <p>E-mail Address: heather@cplandco.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>Jere A. Henderson - Member J. Barron Strother - Managing Member Reynolds Henderson - Member</p>
2.2 Real Estate Broker	<p>Name: Elite Pacific Properties</p> <p>Business Address: 4211 Waiialae Avenue, #106 Honolulu, HI 96816</p> <p>Business Phone Number: (808) 589-2040</p> <p>E-mail Address: mary@lavoie.com</p>
2.3 Escrow Depository	<p>Name: Title Guaranty Escrow Services, Inc.</p> <p>Business Address: 235 Queen Street Honolulu, HI 96813</p> <p>Business Phone Number: (808) 521-0211</p>
2.4 General Contractor	<p>Name: Joe Johansen, Johansen Contracting, Inc.</p> <p>Business Address: 243 Ainalako Road Hilo, HI 96720</p> <p>Business Phone Number: (808) 960-8057</p>
2.5 Condominium Managing Agent	<p>Name: Hawaiiana Management Company, Ltd.</p> <p>Business Address: 711 Kapiolani Boulevard, Suite 700 Honolulu, HI 96813</p> <p>Business Phone Number: (808) 593-9100</p>
2.6 Attorney for Developer	<p>Name: Lex Smith, Kobayashi, Sugita & Goda</p> <p>Business Address: 999 Bishop Street, 26th Floor Honolulu, HI 96813</p> <p>Business Phone Number: (808) 539-8700</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
Bureau of Conveyances	September 18, 2012	A-46800234

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number

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
Bureau of Conveyances	September 18, 2012	A-46800235

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	
Bureau of Conveyances Map Number	5127
Dates of Recordation of Amendments to the Condominium Map:	

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"/>	September 18, 2012
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"/>	<p>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:</p> <p>Developer has also reserved rights to:</p> <p>Grant easements (Sections 7.4 - 7.9 of Declaration); change unsold units (Section 12.1(a) of Declaration); modify project (Section 12.1(b) of Declaration); consolidate, subdivide and withdraw generally (Section 12.1(c) of Declaration); consolidate, subdivide and withdraw Limited Common Element Floodway for Unit NC-459 (Section 12.1(d) of Declaration); possess special power of attorney (Section 12.1(d) of Declaration); amend Declaration (Section 19 of Declaration).</p>

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>G</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 type="checkbox"/>	Electricity for the common elements
<input type="checkbox"/>	Gas for the common elements
<input type="checkbox"/>	Water
<input type="checkbox"/>	Sewer
<input type="checkbox"/>	TV Cable
<input type="checkbox"/>	Other (specify)

4.4 Utilities to be Separately Billed to Unit Owner

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

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>D</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 6, 2012 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u>E</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 type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input checked="" type="checkbox"/>	There are <u>blanket liens</u> that may affect title to the individual units.

<u>Type of Lien</u>	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage	A contract could be terminated upon which event all deposits would be returned to the purchaser, less any escrow cancellation fees.

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:

Building and Other Improvements: None by Developer
Appliances: None by Developer

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

<p>Status of Construction: Construction in New Camp at Kahuku Village is substantially complete. All fire hydrants have been installed; 95% of the water main has been installed; and 90% of driveway work is complete.</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: Spring 2013</p>
<p>Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: December 31, 2015 for floodway units which need to be relocated and/or reconstructed outside of the floodway, as required by Existing Use Permit 2009/EU-16 (see Exhibit "F" attached hereto)</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 checked="" 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

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):

<input 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 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>

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

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.

1.	Developer's Public Report
2.	Declaration of Condominium Property Regime (and any amendments)
3.	Bylaws of the Association of Unit Owners (and any amendments)
4.	Condominium Map (and any amendments)
5.	House Rules, if any
6.	Escrow Agreement
7.	Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted.
8.	Other: Design Guidelines; Declaration of Restrictive Covenants and Conditions; Declaration of Covenants, Conditions and Restrictions for Kahuku Village at Makahoa Point

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 HAZARDOUS MATERIALS. The Developer neither prepared nor commissioned a Phase I Environmental Site Assessment and makes no representations or warranties whatsoever. The Developer has made no independent investigation as to asbestos or other hazardous substances in the units or in, under or around the Project, including but not limited to, radioactive materials, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous waste, toxic substances, and any and all other substances or materials defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials" or "toxic substances" under, or for the purposes of, hazardous material laws. Buyer acknowledges that in light of the age of the Project, there may be asbestos and other hazardous substances in the units, or in, under or around the Project. Because of the possible presence of such substances, Buyer should have the unit inspected to determine the extent (if any) of such contamination and any necessary remedial action. The Developer will not correct any defects in the units or in the Project or anything installed or contained therein and Buyer expressly releases the Developer from any liability to Buyer in any hazardous materials are discovered.

6.2 DEVELOPER TO PAY ACTUAL COMMON EXPENSES. Pursuant to Section 514B-41, HRS, disclosure is hereby made that the Developer shall initially assume the actual common expenses of the Project and that the unit owner shall not be obligated to pay his or her respective share of the common expenses until such time as the Developer sends the unit owners written notice that, after a specified date, the unit owners will be obligated to pay for the portion of common expenses that are allocated to their respective units. The Developer will mail the written notice to the owners, the Association and the Managing Agent at least thirty (30) days prior to the date the common expenses will be charged to the unit owners.

6.3 PARKING. With the exception of Rainbow School, each unit shall have appurtenant to it two (2) parking spaces located within the limited common element area appurtenant to each unit as either a parking pad or carport, as shown on the Condominium Map. Parking for the Rainbow School shall be allowed within the limited common element area appurtenant thereto.

6.4 CONSTRUCTION EFFECTS. The present and future development of and construction of improvements on 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.

6.5 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. THE BUYER SHOULD REVIEW THE DECLARATION, CCRS, HOUSE RULES, DESIGN GUIDELINES AND ANY OTHER GOVERNING DOCUMENTS VERY CAREFULLY BEFORE SIGNING A SALES CONTRACT.

6.6 USE OF BUYERS' FUNDS TO PAY PROJECT COSTS. Section 514B-92, HRS, permits the Developer to use Buyers' 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 such information and documents required by law and the Commission, and, until all such information and documents are submitted, the

Developer cannot use Buyers' 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 Buyers' deposits before the completion of construction to pay construction and related costs in accordance with Section 514B-92.

If the Developer later submits all information and documents required by law and the Commission for the use of Buyers' deposits before the 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 Buyer who has signed a sales contract. At such time, the following Important Notice Regarding Your Funds will apply to all Buyers 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). If the Developer decides not to use Buyers' 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.

6.7 RAINBOW SCHOOL. The current use of Rainbow School as a school is a legal non-conforming use. If it destroyed, the owner may not be able to continue using the unit as a school. Parking for the Rainbow School shall be allowed within the Limited Common Element area appurtenant thereto. The Buyer of Unit Rainbow School is advised to obtain independent professional advice regarding the use of the unit and the effect on such use if the unit is damaged or destroyed.

6.8 EXISTING DWELLINGS. The Developer does not own any existing dwellings located in the Project. The Kahuku Village Association (the "KVA"), and/or its assignees, are responsible for those existing dwellings which have not already been conveyed to current occupants. Buyers

are encouraged to contact the KVA, and/or its assignees, for information regarding the existing dwellings.

6.9 BOUNDARIES OF THE UNITS. The coordinates of the spatial units, as depicted on the Condominium Map, do not necessarily reflect what can or cannot be built within the limited common element appurtenant to the unit. Per Existing Use Permit 2009/EU-16 (the "EUP"), all dwellings located outside of the floodway must be built in the same general location of the spatial unit as depicted on the Condominium Map. However, those dwellings currently located within the floodway which are being relocated and/or reconstructed outside the floodway do not have to be constructed in the same general location of the spatial unit as depicted on the Condominium Map. Per applicable land use ordinances, the maximum building area of each spatial unit may not exceed fifty percent (50%) of the limited common element area appurtenant to the unit. Additionally, per the EUP, no unit shall exceed twice its current square footage or 1,800 square feet, whichever is less; this restriction does not apply to units which currently exceed 1,800 square feet. Please consult the EUP, Design Guidelines, Declaration and any other governing documents for further information and clarification.

6.10 UNIT OFFERINGS. The units in the Project will first be offered for sale to the current residential lessees of the Project at \$150,000.00 per unit. If there should be any units which are not purchased by current residential lessees, they will later be offered for sale to the general public at a different, yet to be determined price. Those current residential lessees who live in the floodway must relocate to another unit outside of the floodway, which future unit has already been determined and is depicted on the Condominium Map.

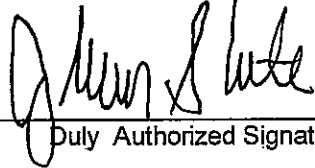
The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project conforms to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located,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

Continental Pacific, LLC

Printed Name of Developer

By: 

Duly Authorized Signatory*

9/18/12

Date

J. Barron Strother, Managing Member

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.**

EXHIBIT "A"

Description of Units

The Project is hereby divided into the following fifty-one (52) freehold estates:

1. Unit HM-360. Unit HM-360 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit HM-360 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 16,833 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

2. Unit HM-361. Unit HM-361 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit HM-361 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 13,967 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

3. Unit HM-362. Unit HM-362 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit HM-362 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 13,065 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

4. Unit HM-363. Unit HM-363 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit HM-363 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 13,333 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this

Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

5. Unit HM-364. Unit HM-364 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit HM-364 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 18,705 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

6. Unit HM-366. Unit HM-366 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit HM-366 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 16,608 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

7. Unit NC-368. Unit NC-368 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-368 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 6,762 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

8. Unit HM-345. Unit HM-345 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit HM-345 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 9,712 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

9. Unit HM-340. Unit HM-340 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit HM-340 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 11,208 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

10. Unit NC-369. Unit NC-369 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-369 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 8,356 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

11. Unit NC-370. Unit NC-370 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-370 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 11,128 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

12. Unit NC-14. Unit NC-14 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-14 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 8,491 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

13. Unit NC-43. Unit NC-43 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-43 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal

boundaries of the spatial unit. This unit has a gross area of 7,180 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

14. Unit NC-3. Unit NC-3 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-3 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 8,062 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

15. Unit NC-13. Unit NC-13 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-13 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 9,580 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

16. Unit NC-10. Unit NC-10 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-10 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 7,417 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

17. Unit NC-54. Unit NC-54 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-54 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 8,589 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

18. Unit NC-355. Unit NC-355 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-355 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal

plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 6,738 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

19. Unit NC-471. Unit NC-471 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-471 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 5,393 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

20. Unit NC-44. Unit NC-44 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-44 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 5,681 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

21. Unit NC-485. Unit NC-485 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-485 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 6,893 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

22. Unit HM-367. Unit HM-367 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit HM-367 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 6,893 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

23. Unit NC-458. Unit NC-458 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-458 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 6,374 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

24. Unit NC-55. Unit NC-55 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-55 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 7,284 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

25. Unit NC-25. Unit NC-25 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-25 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 9,600 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

26. Unit NC-56. Unit NC-56 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-56 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 8,117 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

27. Unit NC-59. Unit NC-59 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-59 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 6,300 square feet. A physical

structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

28. Unit NC-57. Unit NC-57 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-57 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 6,392 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

29. Unit HM-335. Unit HM-335 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit HM-335 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 8,210 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

30. Unit NC-371. Unit NC-371 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-371 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 6,109 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

31. Unit NC-52. Unit NC-52 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-52 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 6,444 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

32. Unit NC-373. Unit NC-373 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-373 as described and

located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 14,236 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

33. Unit NC-374. Unit NC-374 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-374 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 11,986 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

34. Unit NC-22. Unit NC-22 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-22 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 9,744 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

35. Unit NC-27. Unit NC-27 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-27 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 15,029 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

36. Unit NC-28. Unit NC-28 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-28 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 10,350 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

37. Unit NC-470. Unit NC-470 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-470 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 10,963 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

38. Unit NC-58. Unit NC-58 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-58 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 11,313 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

39. Unit NC-51. Unit NC-51 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-51 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 7,875 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

40. Unit NC-372. Unit NC-372 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-372 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 8,010 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

41. Unit NC-60. Unit NC-60 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-60 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 11,849 square feet. A physical

structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

42. Unit NC-37. Unit NC-37 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-37 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 12,004 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

43. Unit NC-41. Unit NC-14 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-41 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 14,201 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

44. Unit NC-42. Unit NC-42 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-42 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 11,749 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

45. Unit NC-45. Unit NC-45 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-45 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 14,221 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

46. Unit NC-46. Unit NC-46 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-46 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal

boundaries of the spatial unit. This unit has a gross area of 17,504 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

47. Unit NC-479. Unit NC-479 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-479 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 12,891 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

48. Unit NC-480. Unit NC-480 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-480 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 10,072 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

49. Unit NC-474. Unit NC-474 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-474 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 11,053 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

50. Unit NC-473. Unit NC-473 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-473 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 10,660 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

51. Unit NC-459. Unit NC-459 consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit NC-459 as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 12,298 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law. This unit has 2 parking pads.

52. Unit Rainbow School. Unit Rainbow School consists of one (1) freehold estate of a spatial unit which has been designated for separate ownership, the horizontal boundaries (footprint) of which is the same as the limited common element boundary of Unit Rainbow School as described and located in the Condominium Map. The height and/or vertical limit of the unit is the horizontal plane that is twenty-five (25) feet above the finished grade of the surface area enclosed by the horizontal boundaries of the spatial unit. This unit has a gross area of 17,089 square feet. A physical structure (which includes a dwelling) as further described in Section 18 of this Declaration may be constructed on this spatial unit if permitted by law.

Common Interest

<u>Unit</u>	<u>Percent Common Interest</u>
HM-360	1.923%
HM-361	1.923%
HM-362	1.923%
HM-363	1.923%
HM-364	1.923%
HM-366	1.923%
NC-368	1.923%
HM-345	1.923%
HM-340	1.923%
NC-369	1.923%
NC-370	1.923%
V-19	1.923%
V-10	1.923%
V-11	1.923%
V-18	1.923%
V-17	1.923%
V-16	1.923%
V-15	1.923%
V-14	1.923%

V-13	1.923%
V-12	1.923%
V-3	1.923%
V-4	1.923%
V-5	1.923%
V-2	1.923%
V-9	1.923%
V-6	1.923%
V-7	1.923%
HM-335	1.923%
V-8	1.923%
V-1	1.923%
NC-373	1.923%
NC-374	1.923%
NC-22	1.923%
NC-27	1.923%
NC-28	1.923%
V-24	1.923%
NC-58	1.923%
V-22	1.923%
V-21	1.923%
V-23	1.923%
NC-37	1.923%
NC-41	1.923%
NC-42	1.923%
NC-45	1.923%
NC-46	1.923%
NC-479	1.923%
NC-480	1.923%
NC-474	1.923%
NC-473	1.923%
NC-459	1.927%
Rainbow School	1.923%
TOTAL: 100.0%	

END OF EXHIBIT "A"

EXHIBIT "B"

Common Elements

The common elements of the Project are as follows:

1. Land. The Land, in fee simple, together with all rights, entitlements and easements now or hereafter made appurtenant thereto, including (but not limited to) easements for roadway, walkway, utility and other purposes as the case may be;
2. Common Element 1. The land, designated as Common Element 1 on the Condominium Map, equaling 14,159 square feet;
3. Common Element 2. The land, designated as Common Element 2 on the Condominium Map, equaling 350 square feet;
4. Driveways. All driveways located on the Project;
5. Utility Lines. Any pipes, wires, ducts, conduits or other utility or service lines, drainage ditches or appurtenant drainage structures, which are located outside the Units and which are utilized or serve more than one Unit, and any pipes, wires, ducts, conduits or other utility or service lines running through a Unit which are utilized by or serve more than one Unit;
6. Easements. The common easements for drainage and all common or share installations for underground utilities including electricity, water (including both the water meter and submeter, if any), telephone and cable television which run upon or under the common or limited common elements, if any.
7. Other. All other improvements on the Land that are not part of any Unit.

Limited Common Elements

The land area delineated and designated in the Condominium Map as limited common elements are limited common elements of a unit and consist of the following:

1. Unit HM-360. The land area surrounding and under Unit HM-360 and including the airspace above such Unit is a Limited Common Element of Unit HM-360 and is for the exclusive use of HM-360 and consists of approximately 16,833 square feet.
2. Unit HM-361. The land area surrounding and under Unit HM-361 and including the airspace above such Unit is a Limited Common Element of Unit HM-361 and is for the exclusive use of HM-361 and consists of approximately 13,967 square feet.

3. Unit HM-362. The land area surrounding and under Unit HM-362 and including the airspace above such Unit is a Limited Common Element of Unit HM-362 and is for the exclusive use of HM-362 and consists of approximately 13,065 square feet.
4. Unit HM-363. The land area surrounding and under Unit HM-363 and including the airspace above such Unit is a Limited Common Element of Unit HM-363 and is for the exclusive use of HM-363 and consists of approximately 13,333 square feet.
5. Unit HM-364. The land area surrounding and under Unit HM-364 and including the airspace above such Unit is a Limited Common Element of Unit HM-364 and is for the exclusive use of HM-364 and consists of approximately 18,705 square feet.
6. Unit HM-366. The land area surrounding and under Unit HM-366 and including the airspace above such Unit is a Limited Common Element of Unit HM-366 and is for the exclusive use of HM-366 and consists of approximately 16,608 square feet.
7. Unit NC-368. The land area surrounding and under Unit NC-368 and including the airspace above such Unit is a Limited Common Element of Unit NC-368 and is for the exclusive use of NC-368 and consists of approximately 6,762 square feet.
8. Unit HM-345. The land area surrounding and under Unit HM-345 and including the airspace above such Unit is a Limited Common Element of Unit HM-345 and is for the exclusive use of HM-345 and consists of approximately 9,712 square feet.
9. Unit HM-340. The land area surrounding and under Unit HM-340 and including the airspace above such Unit is a Limited Common Element of Unit HM-340 and is for the exclusive use of HM-340 and consists of approximately 11,208 square feet.
10. Unit NC-369. The land area surrounding and under Unit NC-369 and including the airspace above such Unit is a Limited Common Element of Unit NC-369 and is for the exclusive use of NC-369 and consists of approximately 8,356 square feet.
11. Unit NC-370. The land area surrounding and under Unit NC-370 and including the airspace above such Unit is a Limited Common Element of Unit NC-370 and is for the exclusive use of NC-370 and consists of approximately 11,128 square feet.
12. Unit NC-14. The land area surrounding and under Unit NC-14 and including the airspace above such Unit is a Limited Common Element of Unit NC-14 and is for the exclusive use of NC-14 and consists of approximately 8,491 square feet.
13. Unit NC-43. The land area surrounding and under Unit NC-43 and including the airspace above such Unit is a Limited Common Element of Unit NC-43 and is for the exclusive use of NC-43 and consists of approximately 7,180 square feet.

14. Unit NC-3. The land area surrounding and under Unit NC-3 and including the airspace above such Unit is a Limited Common Element of Unit NC-3 and is for the exclusive use of NC-3 and consists of approximately 8,062 square feet.

15. Unit NC-13. The land area surrounding and under Unit NC-13 and including the airspace above such Unit is a Limited Common Element of Unit NC-13 and is for the exclusive use of NC-13 and consists of approximately 9,580 square feet.

16. Unit NC-10. The land area surrounding and under Unit NC-10 and including the airspace above such Unit is a Limited Common Element of Unit NC-10 and is for the exclusive use of NC-10 and consists of approximately 7,417 square feet.

17. Unit NC-54. The land area surrounding and under Unit NC-54 and including the airspace above such Unit is a Limited Common Element of Unit NC-54 and is for the exclusive use of NC-54 and consists of approximately 8,589 square feet.

18. Unit NC-355. The land area surrounding and under Unit NC-355 and including the airspace above such Unit is a Limited Common Element of Unit NC-355 and is for the exclusive use of NC-355 and consists of approximately 6,738 square feet.

19. Unit NC-471. The land area surrounding and under Unit NC-471 and including the airspace above such Unit is a Limited Common Element of Unit NC-471 and is for the exclusive use of NC-471 and consists of approximately 5,393 square feet.

20. Unit NC-44. The land area surrounding and under Unit NC-44 and including the airspace above such Unit is a Limited Common Element of Unit NC-44 and is for the exclusive use of NC-44 and consists of approximately 5,681 square feet.

21. Unit NC-485. The land area surrounding and under Unit NC-485 and including the airspace above such Unit is a Limited Common Element of Unit NC-485 and is for the exclusive use of NC-485 and consists of approximately 6,893 square feet.

22. Unit HM-367. The land area surrounding and under Unit HM-367 and including the airspace above such Unit is a Limited Common Element of Unit HM-367 and is for the exclusive use of HM-367 and consists of approximately 6,893 square feet.

23. Unit NC-458. The land area surrounding and under Unit NC-458 and including the airspace above such Unit is a Limited Common Element of Unit NC-458 and is for the exclusive use of NC-458 and consists of approximately 6,374 square feet.

24. Unit NC-55. The land area surrounding and under Unit NC-55 and including the airspace above such Unit is a Limited Common Element of Unit NC-55 and is for the exclusive use of NC-55 and consists of approximately 7,284 square feet.

25. Unit NC-25. The land area surrounding and under Unit NC-25 and including the airspace above such Unit is a Limited Common Element of Unit NC-25 and is for the exclusive use of NC-25 and consists of approximately 9,600 square feet.

26. Unit NC-56. The land area surrounding and under Unit NC-56 and including the airspace above such Unit is a Limited Common Element of Unit NC-56 and is for the exclusive use of NC-56 and consists of approximately 8,117 square feet.

27. Unit NC-59. The land area surrounding and under Unit NC-59 and including the airspace above such Unit is a Limited Common Element of Unit NC-59 and is for the exclusive use of NC-59 and consists of approximately 6,300 square feet.

28. Unit NC-57. The land area surrounding and under Unit NC-57 and including the airspace above such Unit is a Limited Common Element of Unit NC-57 and is for the exclusive use of NC-57 and consists of approximately 6,392 square feet.

29. Unit HM-335. The land area surrounding and under Unit HM-335 and including the airspace above such Unit is a Limited Common Element of Unit HM-335 and is for the exclusive use of HM-335 and consists of approximately 8,210 square feet.

30. Unit NC-371. The land area surrounding and under Unit NC-371 and including the airspace above such Unit is a Limited Common Element of Unit NC-371 and is for the exclusive use of NC-371 and consists of approximately 6,109 square feet.

31. Unit NC-52. The land area surrounding and under Unit NC-52 and including the airspace above such Unit is a Limited Common Element of Unit NC-52 and is for the exclusive use of NC-52 and consists of approximately 6,444 square feet.

32. Unit NC-373. The land area surrounding and under Unit NC-373 and including the airspace above such Unit is a Limited Common Element of Unit NC-373 and is for the exclusive use of NC-373 and consists of approximately 14,236 square feet.

33. Unit NC-374. The land area surrounding and under Unit NC-374 and including the airspace above such Unit is a Limited Common Element of Unit NC-374 and is for the exclusive use of NC-374 and consists of approximately 11,986 square feet.

34. Unit NC-22. The land area surrounding and under Unit NC-22 and including the airspace above such Unit is a Limited Common Element of Unit NC-22 and is for the exclusive use of NC-22 and consists of approximately 9,744 square feet.

35. Unit NC-27. The land area surrounding and under Unit NC-27 and including the airspace above such Unit is a Limited Common Element of Unit NC-27 and is for the exclusive use of NC-27 and consists of approximately 15,029 square feet.

36. Unit NC-28. The land area surrounding and under Unit NC-28 and including the airspace above such Unit is a Limited Common Element of Unit NC-28 and is for the exclusive use of NC-28 and consists of approximately 10,350 square feet.

37. Unit NC-470. The land area surrounding and under Unit NC-470 and including the airspace above such Unit is a Limited Common Element of Unit NC-470 and is for the exclusive use of NC-470 and consists of approximately 10,963 square feet.

38. Unit NC-58. The land area surrounding and under Unit NC-58 and including the airspace above such Unit is a Limited Common Element of Unit NC-58 and is for the exclusive use of NC-58 and consists of approximately 11,313 square feet.

39. Unit NC-51. The land area surrounding and under Unit NC-51 and including the airspace above such Unit is a Limited Common Element of Unit NC-51 and is for the exclusive use of NC-51 and consists of approximately 7,875 square feet.

40. Unit NC-372. The land area surrounding and under Unit NC-372 and including the airspace above such Unit is a Limited Common Element of Unit NC-372 and is for the exclusive use of NC-372 and consists of approximately 8,010 square feet.

41. Unit NC-60. The land area surrounding and under Unit NC-60 and including the airspace above such Unit is a Limited Common Element of Unit NC-60 and is for the exclusive use of NC-60 and consists of approximately 11,849 square feet.

42. Unit NC-37. The land area surrounding and under Unit NC-37 and including the airspace above such Unit is a Limited Common Element of Unit NC-37 and is for the exclusive use of NC-37 and consists of approximately 12,004 square feet.

43. Unit NC-41. The land area surrounding and under Unit NC-41 and including the airspace above such Unit is a Limited Common Element of Unit NC-41 and is for the exclusive use of NC-41 and consists of approximately 14,201 square feet.

44. Unit NC-42. The land area surrounding and under Unit NC-42 and including the airspace above such Unit is a Limited Common Element of Unit NC-42 and is for the exclusive use of NC-42 and consists of approximately 11,749 square feet.

45. Unit NC-45. The land area surrounding and under Unit NC-45 and including the airspace above such Unit is a Limited Common Element of Unit NC-45 and is for the exclusive use of NC-45 and consists of approximately 14,221 square feet.

46. Unit NC-46. The land area surrounding and under Unit NC-46 and including the airspace above such Unit is a Limited Common Element of Unit NC-46 and is for the exclusive use of NC-46 and consists of approximately 17,504 square feet.

47. Unit NC-479. The land area surrounding and under Unit NC-479 and including the airspace above such Unit is a Limited Common Element of Unit NC-479 and is for the exclusive use of NC-479 and consists of approximately 12,891 square feet.

48. Unit NC-480. The land area surrounding and under Unit NC-480 and including the airspace above such Unit is a Limited Common Element of Unit NC-480 and is for the exclusive use of NC-480 and consists of approximately 10,072 square feet.

49. Unit NC-474. The land area surrounding and under Unit NC-474 and including the airspace above such Unit is a Limited Common Element of Unit NC-474 and is for the exclusive use of NC-474 and consists of approximately 11,053 square feet.

50. Unit NC-473. The land area surrounding and under Unit NC-473 and including the airspace above such Unit is a Limited Common Element of Unit NC-473 and is for the exclusive use of NC-473 and consists of approximately 10,660 square feet.

51. Unit NC-459.

(a) The land area surrounding and under Unit NC-459 and including the airspace above such Unit is a Limited Common Element of Unit NC-459 and is for the exclusive use of NC-459 and consists of approximately 12,298 square feet; this will be considered the dwelling area of Unit NC-459.

(b) The land area adjacent to NC-459 designated on the Condominium Map as "Limited Common Element Floodway" is a Limited Common Element of Unit NC-459 and is for the exclusive use of NC-459 and consists of approximately 481,626 square feet of 11.057 acres.

52. Rainbow School. The land area surrounding and under Rainbow School is a Limited Common Element of Rainbow School and is for the exclusive use of Rainbow School and consists of approximately 17,089 square feet.

53. With the exception of Rainbow School, each Unit shall have appurtenant two (2) parking spaces located within the Limited Common Element area appurtenant to each Unit as either a parking pad or carport, as shown on the Condominium Map. Parking for the Rainbow School shall be allowed within the Limited Common Element area appurtenant thereto.

54. A septic tank or cesspool designated for the use of the Unit and located within the Limited Common Element area of each Unit.

END OF EXHIBIT "B"

EXHIBIT "C"

Encumbrances Against Title

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. Easement "189" (area 27, 108 square feet), as shown on Map 108, as set forth by Land Court Order No. 72286, filed December 31, 1984.
3. Easement "190" (area 7,368 square feet), as shown on Map 108, as set forth by Land Court Order No. 72286, filed December 31, 1984.
4. Easement "363" (area 0.106 acre) for slope purposes, as shown on Map 151, as set forth by Land Court Order No. 144117, filed December 5, 2001.
5. Grant of Easement undated (acknowledged June 19, 2003), in favor of the State of Hawaii, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3042582, affecting Easement "363".
6. Grant of Easement dated September 22, 2005, in favor of Hawaiian Electric Company, Inc. and Hawaiian Telcom, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3352331.
7. The terms and provisions contained in the Trustees Limited Warranty Deed with Covenants dated August 17, 2006 and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3468927 and with the Bureau of Conveyances of the State of Hawaii as Document No. 2006-151642.
8. Easement "395", for drainage purposes, as shown on Map 175, as set forth by Land Court Order No. 176104, filed August 28, 2008.
9. Easement "412", as shown on Map 178, as set forth by Land Court Order No. 183282, filed July 1, 2010.
10. Easement for access and utility purposes across Easement "412" in favor of Lot 1243, as set forth by Land Court Order No. 183282, filed July 1, 2010.
11. Grant of Nonexclusive Easement dated July 14, 2010, for vehicular and pedestrian egress, ingress and access, and utility, telecommunications, sewer, drainage and waterline purposes over, across, under, upon that through Easement "412", in favor of James C. Reynolds, Inc., a California corporation, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3979110.

12. The terms and provisions contained in the Declaration of Restrictive Covenants and Conditions dated February 6, 2012, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. T-8078209 and with the Bureau of Conveyances of the State of Hawaii as Document No. A-44260701.

13. Easement "504", for drainage purposes, as shown on map prepared by Gary S. Takamoto, Land Surveyor, with ControlPoint Surveying, Inc., dated May 30, 2006, approved by the Department of Planning and Permitting, City and County of Honolulu, 2006/SUB-189, on February 29, 2008, in favor of Hawaii Reserves, Inc.

14. Easement "A-1", for access purposes, as shown on map prepared by Ryan M. Suzuki, with R.M. Towill Corporation, approved by the Department of Planning and Permitting, City and County of Honolulu, 2007/SUB-334, on May 2, 2008.

15. 20-foot building setback as shown on map prepared by Ryan M. Suzuki, Land Surveyor, with R.M. Towill Corporation, dated April 28, 2010, approved by the Department of Planning and Permitting, City and County of Honolulu, 2010/SUB-94, on May 11, 2012.

16. 40-foot highway reserve as shown on map prepared by Ryan M. Suzuki, Land Surveyor, with R.M. Towill Corporation, dated April 28, 2012, approved by the Department of Planning and Permitting, City and County of Honolulu, 2010/SUB-94, on May 11, 2012.

17. Vehicular access restrictions, accept where access is permitted (20.00 feet wide), as shown on map prepared by Ryan M. Suzuki, Land Surveyor, with R.M. Towill Corporation, dated April 28, 2012, approved by the Department of Planning and Permitting, City and County of Honolulu, 2010/SUB-94, on May 11, 2012.

18. Easement "B", for access and utility purposes, as shown on map prepared by Ryan M. Suzuki, Land Surveyor, with R.M. Towill Corporation, dated April 28, 2010, approved by the Department of Planning and Permitting, City and County of Honolulu, 2010/SUB-94, on May 11, 2012.

19. Easement "G", for access purposes, on map prepared by Ryan M. Suzuki, Land Surveyor, with R.M. Towill Corporation, dated April 28, 2010, approved by the Department of Planning and Permitting, City and County of Honolulu, 2010/SUB-94, on May 11, 2012.

20. The terms and provisions of the Declaration of Covenants, Conditions and Restrictions for Kahuku Village at Makahoa Point, dated June 25, 2012, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. A-45690301. Said Declaration was amended by instrument dated September 5, 2012, recorded as Document No. A-46330732.

21. Commercial real estate mortgage, dated July 12, 2012, by Continental Pacific, LLC, a Delaware limited liability company in favor of Troy Bank and Trust Company, NMLS

#409724, an Alabama Corporation, in a maximum principal amount of \$5,000,000.00, and recorded as Document No. A-45820761A.

22. The terms and provisions of the Declaration of Condominium Property Regime for New Camp at Kahuku Village, dated September 18, 2012, filed with the Bureau of Conveyances of the State of Hawaii as Document No. A-46800234; and of the Bylaws of the Association of Unit Owners for New Camp at Kahuku Village, adopted September 18, 2012, filed with the Bureau of Conveyances of the State of Hawaii as Document No A-46800235.

END OF EXHIBIT "C"

EXHIBIT "D"

Summary of Sales Contract

The Sales Contract contains the purchase price, description and location of the unit and other terms under which a Purchaser will agree to buy a unit in the Project.

Among other things, the Sales Contract:

1. Provides a section for financing to be completed and agreed to by the parties which will set forth how a purchaser will pay for the purchase price.
2. Identifies the escrow agent and states that purchaser's deposit will be held in escrow until the Sales Contract is closed or canceled.
3. Requires that Purchaser must close the purchase at a certain date and pay closing costs, in addition to the purchase price.
4. Provides that the closing costs shall be paid as follows:
 - a. By purchaser: title insurance, title report, drafting of any note and mortgage, purchaser notary fees, recording fees, all escrow fees, and also a start fee for common expenses, if any.
 - b. By Developer: drafting of conveyance documents and bills of sale, Developer notary fees and conveyance taxes.
5. Provides that the Developer is selling the units in "AS-IS WHERE-IS" condition. This means that the Developer is not making any warranties or representations with respect to the Unit and Project.
6. Provides the following remedies, in the event of default under the Sales Contract:
 - a. By purchaser:
 - (i) Developer may bring an action against purchaser for breach of contract;
 - (ii) Developer may retain initial deposit;
 - (iii) Purchaser shall be responsible for expenses occurred.
 - b. By Developer:

- (i) Purchaser may bring an action against Developer for breach of Contract and for return of all deposits;
- (ii) Purchaser may seek specific performance of Sales Contract;
- (ii) Developer shall be responsible for expenses incurred.

Any awards to the prevailing party in any action are subordinate to escrow's expenses.

7. Provides that the purchaser has the right to rescind the Sales Contract in certain instances. They include:

a. Purchaser having thirty (30) days to cancel the Sales Contract from the date of receiving the Developer's Public Report and certain project documents; and

b. If a Material Change occurs after Purchaser's Sales Contract has become binding (see Section 514B-3, HRS for definition of Material Change).

8. Contains provisions relating to the Developer's reserved right to consolidate, subdivide and withdraw portions of the land from the Project.

The Sales Contract contains various other provisions which purchaser should become acquainted with. If there is a conflict between the terms of this summary and the Sales Contract, the latter shall control.

END OF EXHIBIT "D"

EXHIBIT "E"

Summary of Escrow Agreement

The Escrow Agreement sets up an arrangement under which the deposits which a purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Escrow is Title Guaranty Escrow Services, Inc. Under the Escrow Agreement dated August 15, 2012, these things will or may happen:

1. Developer or Escrow will let purchasers know when payments are due and all monies received from a purchaser will be deposited in Escrow.
2. Escrow will arrange for purchasers to sign all necessary documents.
3. The Escrow Agreement specifies when purchasers' funds may be disbursed upon closing of a sale. The conditions include:
 - a. Developer has delivered to purchaser a true copy of the Public Report including all amendments, with effective date issued by the Real Estate Commission;
 - b. Developer has delivered to purchaser the notice of purchaser's thirty-day right of cancellation and the purchaser has waived the right to cancel in accordance with HRS §514B-86(c); and
 - c. Escrow receives a certification from the Developer that the Sales Contract is effective and that the rescission right requirements in favor of purchasers have been complied with by the Developer.
4. The Escrow Agreement says under what conditions a refund will be made to a purchaser. Refunds can occur under the following situations:
 - a. If Purchaser elects to rescind the sales contract pursuant to HRS §514B-86 (thirty-day right to cancel);
 - b. The Developer and purchaser agree to terminate the Sales Contract; or
 - c. If the Developer exercises any right to cancel the transaction which it may have reserved.

NOTE: If a transaction is cancelled, the purchaser must return all documents to the Developer.

5. The Escrow Agreement says what will happen to a purchaser's funds upon a default under the Sales Contract. If a purchaser defaults, all deposits previously placed in Escrow will be forfeited by purchaser and Escrow may release such funds to Developer. See paragraph 11 of Escrow Agreement.

The Escrow Agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted. If there are any conflicts between the terms of this summary and the Escrow Agreement, the latter shall control.

END OF EXHIBIT "E"

EXHIBIT "F"

Summary of Existing Use Permit 2009/EU-16

Existing Use Permit 2009/EU-16 (the "EUP") applies to fifty-one (51) existing single-family dwellings located in Kahuku Village 5, also known as New Camp, at TMK (1) 5-6-002-027. Please note that the EUP does not apply to Rainbow School and the Buyer of Unit Rainbow School should consult the developer's public report for the its continued legal, non-conforming use.

The EUP allows for the following:

- a. The continued use, repair, alteration, expansion, relocation and reconstruction of the twenty-six (26) existing dwellings outside the floodway;
- b. The continue use or repair of the existing 25 dwellings within the floodway; cost of repairs shall not exceed \$1,000.00 per calendar year; and
- c. The relocation of all dwellings within the floodway by December 31, 2015; any dwelling located within the floodway after December 31, 2015 shall not be reconstructed or relocated.

Pursuant to applicable land use ordinances ("LUO"), the following provisions of the EUP apply to all dwellings, regardless of whether located inside or outside of the floodway:

1. A minimum 10-foot setback for structures, fences or walls shall be required from the common access driveway.
2. Within the Project, the minimum distances between buildings shall be as follows:
 - i. 10 feet between two one-story dwellings
 - ii. 15 feet between a one-story dwelling and a two-story dwelling or portion thereof
 - iii. 20 feet between two-story dwellings
3. The maximum building area for each spatial unit shall not exceed fifty percent (50%) of the limited common element area appurtenant to the unit.

The following provision, imposed by the City and County of Honolulu Department of Planning & Permitting, shall also apply to all dwellings:

4. Any reconstruction, renovation, alteration or addition to any existing dwellings shall not exceed twice its existing size (floor area) or 1,800 square feet, whichever is less.

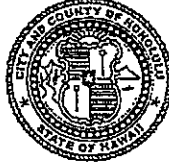
Dwellings with existing floor areas in excess of 1,800 square feet may be reconstructed to its existing floor area. Existing dwellings located outside the floodway shall be reconstructed in the same general location.

It is important to note that this is a summary of the EUP only. Please consult the EUP for further description and clarification of allowances and restrictions. Should there be any conflict between this summary and the EUP, the provisions of the EUP control.

DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU

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MUFI HANNEMANN
MAYOR



DAVID K. TANQUE
DIRECTOR

ROBERT M. SUMITOMO
DEPUTY DIRECTOR

2009/EU-16(JS)

MINOR PERMIT:	EXISTING USE (EU)
File Number:	2009/EU-16
Project:	Kahuku Village 5 – 51 Units
Applicant/ Landowner	Continental Pacific, LLC
Agent:	R. M. Towill Corporation (James Niemann)
Location:	56-419 Kamehameha Highway - Kahuku
Tax Map Key:	5-6-2; 27
Zoning:	R-5 Residential District
Date Accepted:	December 21, 2009

APPROVAL is granted to the above EU Permit for 51 existing single-family dwellings, in accordance with the application documents (received December 3, 2009), subject to the following conditions:

1. All work shall be in accordance with approved application documents, the conditions enumerated below, and the Land Use Ordinance (LUO) unless otherwise stated by this permit.
2. This EU Permit is only for the:
 - a. Continued use, repair, alteration, expansion, relocation, or reconstruction of the 26 existing dwellings outside the floodway.
 - b. Continued use or repair of the existing 25 dwellings within the floodway. The cost of repairs shall not exceed \$1,000 per calendar year.
 - c. Relocation of all dwellings within the AE Floodway District to designated lots outside the AE Floodway District by December 31, 2015. Any dwelling located within the floodway after December 31, 2015 shall not be reconstructed or relocated.

This EU approval does not certify that the existing structures and improvements comply with the current zoning code or other regulations.

3. In accordance with Section 2.100(a) of the LUO, in the event of destruction, uses may be continued and structures may be rebuilt under the approved existing use plan, provided that such restoration is permitted by the Building Code and Flood Hazard Regulations and is started within two years.
4. Only minor modifications to the EU plans shall be allowed. Any major modification which may have an adverse impact on surrounding land uses, increases the number of dwelling units, and/or involves the reconstruction and/or expansion of a dwelling(s) which is part of a larger development, shall require the processing of a Cluster Housing Permit.
5. The applicant or owner(s) shall incorporate this EU Permit into the restrictive covenants which run with the land, to serve as notice to all owners and tenants. The draft covenant shall be submitted for review and approval by the Department of Planning and Permitting (DPP). Upon approval of the covenant, a certified recorded copy shall be filed with the DPP, prior to the change in any ownership or the issuance of any permits.
6. If the project will be condominiumized, the applicant or owner(s) shall submit a draft copy of the Condominium Property Regime (CPR) map and documents to the DPP for our review. Future work subsequent to the creation of a CPR may require approval from the homeowners association prior to the start of work. If the EU Permit is incorporated into the CPR documents, a separate declaration of restrictive covenants would not be required.
7. All work shall comply with the applicable LUO standards for the underlying zoning district, unless otherwise stated herein:
 - a. A minimum 10-foot setback, for structures, fences, or walls, shall be required from the common access drive;
 - b. Within the project, the minimum distances between buildings shall be as follows:
 - (1) 10 feet between two one-story dwellings
 - (2) 15 feet between a one-story and a two-story dwelling or portion thereof
 - (3) 20 feet between two-story dwellings
 - c. If the property is condominiumized, buildings shall comply with required yards and height setbacks of the underlying zoning district as measured from limited common element (CPR) lines;
 - d. The maximum building area shall not exceed 10 percent (10%) of the original lot area of 1,116,051 square feet. If the property is condominiumized, the maximum building area shall not exceed 50 percent (50%) of the area for each limited common element.

8. Any reconstruction, renovation, alteration, or addition to any existing dwelling shall not exceed twice its existing size (floor area) or 1,800 square feet, whichever is less. Dwellings with existing floor areas in excess of 1,800 square feet may be reconstructed to its existing floor area. Existing dwellings located outside the floodway shall be reconstructed in the same general location. The Director may require the redesign of exterior entrances, stairways, bar areas, including plumbing and electrical systems, to ensure that the number of dwellings is not increased.
9. A minimum of 102 parking spaces, two stalls for each dwelling unit, shall be provided prior to the issuance of any building permits subsequent to this approval. Dwelling additions shall comply with the LUO parking regulations. Existing parking spaces within carports or garages shall not be converted into usable floor area (including garage or carport storage areas).
10. Reconstructed or relocated dwellings shall have a minimum 16-foot driveway depth fronting the carport or garage.
11. Prior to the issuance of any building permits for alterations and/or reconstruction of any dwelling, an all-weather surface shall be provided for all driveways or parking areas. Photographs confirming compliance with this condition shall be submitted to the DPP.
12. Any addition, alteration or reconstruction of existing dwelling units shall comply with Fire Department requirements for access, water and/or Fire Department connections, and shall be submitted to the Fire Department for review and approval prior to issuance of building permits.
13. All fences fronting the common driveway shall be set back a minimum of three feet.
14. All existing trees six inches or greater in diameter shall be retained on-site, or replacement landscaping shall be required. All landscaping shall be maintained in a healthy visual condition at all times.
15. Any modification to the application documents and conditions stated herein shall be subject to approval by the DPP. For good cause, the Director may impose additional requirements and/or amend the above conditions.

In accordance with the LUO, any zoning lot within a residential district which has at least twice the required minimum lot size for the underlying district may have a maximum of two detached dwellings. If an owner wishes to erect additional dwelling units, the zoning lot shall be subdivided.

The purpose of this EU permit is to recognize the hardship imposed upon uses that were legally established, met applicable zoning requirements at the time the uses and structures were approved, but may not comply with current zoning standards. Residential EU permits apply to uses within residential districts that are now subject to the procedures and standards of the Cluster Housing Permit. Without this EU approval, the dwellings are considered nonconforming and subject to Section 4.110(d) of the LUO related to nonconforming dwelling units.

The 51 single-family dwellings were legally established and comply with the standards of cluster housing within the R-5 Residential District. The land area (1,116,051 square feet) exceeds the minimum land area of 15,000 square feet and the 51 dwellings do not exceed the maximum allowed density of 297 dwellings (one dwelling per 3,750 square feet of land area) permitted on the lot.

Twenty-five dwelling units are located within AE Floodway Flood Hazard District. Improvements to these dwellings shall be limited to repairs that, cumulatively, do not exceed \$1,000 per dwelling per calendar year. And, these dwellings shall be relocated or reconstructed outside the floodway in a timely manner. These restrictions are imposed to compel these residents to relocate to safer areas outside of the floodway, and to comply with current building and zoning codes. For health and safety purposes, the continued habitation of the dwellings in the floodway must be discouraged. The applicant has indicated that all 25 dwellings within the floodway can be relocated on lots outside the floodway.

If the applicant proposes to increase the number of dwellings on the zoning lot, and/or reconstruct and/or expand a dwelling(s) which is part of a larger development, a Cluster Housing Permit application must be submitted to the DPP. The application must include the signatures of all the landowners and/or lessees. If approved, the Cluster Housing Permit may require modification to the existing dwellings, including but not limited to improvements to the exterior building design and landscaping.

Approval of this EU does not substantially limit, impair, or preclude the use of surrounding properties for the principal uses permitted in the underlying district. This assessment includes impacts on traffic flow and control, off-street parking, sewerage, drainage and flooding, utilities, screening and buffering, yards and other open spaces, lot dimensions, height, bulk and location of structures.

Any party (to the case) wishing to appeal the Director's action must submit a written petition to the Zoning Board of Appeals (ZBA) within 30 calendar days from the date of mailing or personal service of the Director's written decision (ZBA Rules Relating to Procedure for Appeals, Rule 22-2, Mandatory Appeal Filing Deadline). Essentially, the ZBA rules require that a petitioner show that the Director based his action on an erroneous finding of a material fact and/or that the Director acted in an arbitrary or capricious manner, or manifestly abused his discretion. Generally, the ZBA can only consider the evidence previously presented to the Director of Planning and Permitting. The filing fee for appeals to the ZBA is \$200 (payable to the City and County of Honolulu).

Estimate of Initial Maintenance Fees

New Camp at
Kahuku Village
(52 units)

Unit	% Common Interest	Monthly Fee	Yearly Total
HM-360	1.923%	\$104.90	\$1,258.77
HM-361	1.923%	\$104.90	\$1,258.77
HM-362	1.923%	\$104.90	\$1,258.77
HM-363	1.923%	\$104.90	\$1,258.77
HM-364	1.923%	\$104.90	\$1,258.77
HM-366	1.923%	\$104.90	\$1,258.77
NC-368	1.923%	\$104.90	\$1,258.77
HM-345	1.923%	\$104.90	\$1,258.77
HM-340	1.923%	\$104.90	\$1,258.77
NC-369	1.923%	\$104.90	\$1,258.77
NC-370	1.923%	\$104.90	\$1,258.77
NC-14	1.923%	\$104.90	\$1,258.77
NC-43	1.923%	\$104.90	\$1,258.77
NC-3	1.923%	\$104.90	\$1,258.77
NC-13	1.923%	\$104.90	\$1,258.77
NC-10	1.923%	\$104.90	\$1,258.77
NC-54	1.923%	\$104.90	\$1,258.77
NC-355	1.923%	\$104.90	\$1,258.77
NC-471	1.923%	\$104.90	\$1,258.77
NC-44	1.923%	\$104.90	\$1,258.77
NC-485	1.923%	\$104.90	\$1,258.77
HM-367	1.923%	\$104.90	\$1,258.77
NC-458	1.923%	\$104.90	\$1,258.77
NC-55	1.923%	\$104.90	\$1,258.77
NC-25	1.923%	\$104.90	\$1,258.77
NC-56	1.923%	\$104.90	\$1,258.77
NC-59	1.923%	\$104.90	\$1,258.77
NC-57	1.923%	\$104.90	\$1,258.77
HM-335	1.923%	\$104.90	\$1,258.77
NC-371	1.923%	\$104.90	\$1,258.77
NC-52	1.923%	\$104.90	\$1,258.77
NC-373	1.923%	\$104.90	\$1,258.77
NC-374	1.923%	\$104.90	\$1,258.77
NC-22	1.923%	\$104.90	\$1,258.77
NC-27	1.923%	\$104.90	\$1,258.77
NC-28	1.923%	\$104.90	\$1,258.77
NC-470	1.923%	\$104.90	\$1,258.77
NC-58	1.923%	\$104.90	\$1,258.77
NC-51	1.923%	\$104.90	\$1,258.77
NC-372	1.923%	\$104.90	\$1,258.77
NC-60	1.923%	\$104.90	\$1,258.77
NC-37	1.923%	\$104.90	\$1,258.77

Estimate of Initial Maintenance Fees

New Camp at
Kahuku Village
(52 units)

Unit	% Common Interest	Monthly Fee	Yearly Total
NC-41	1.923%	\$104.90	\$1,258.77
NC-42	1.923%	\$104.90	\$1,258.77
NC-45	1.923%	\$104.90	\$1,258.77
NC-46	1.923%	\$104.90	\$1,258.77
NC-479	1.923%	\$104.90	\$1,258.77
NC-480	1.923%	\$104.90	\$1,258.77
NC-474	1.923%	\$104.90	\$1,258.77
NC-473	1.923%	\$104.90	\$1,258.77
NC-459	1.927%	\$105.12	\$1,261.39
Rainbow School	1.923%	\$104.90	\$1,258.77
TOTALS	100.000%	\$5,454.90	\$65,458.80
Condominium ownership includes an obligation to pay dues to the Kahuku Village Community Association. Monthly Maintenance fees do not include these dues payable to the Kahuku Village Community Association. At the present time, Kahuku Village Community Association dues are estimated to be \$71 per unit per month. However, this information is provided as a general dues estimate and is subject to change at any time at the Developer's sole discretion.			

Estimated Fee Disbursement

New Camp at
Kahuku Village
(52 units)

<u>Utilities and Services</u>	Monthly	Annually
<u>Maint, Repairs and Supplies</u>		
Tree Trimming	\$1,500.00	\$18,000.00
Landscape Maintenance	\$2,000.00	\$24,000.00
<u>Management</u>		
Management Fee	\$515.00	\$6,180.00
<u>Insurance</u>		
Compr. General Liability	\$100.00	\$1,200.00
Umbrella	\$300.00	\$3,600.00
D & O	\$142.00	\$1,704.00
Bond	\$40.00	\$480.00
<u>Taxes and Government Assessments</u>	\$2.00	\$24.00
<u>Professional Services/Legal/Other</u>	\$300.00	\$3,600.00
<u>Audit and Tax Preparation</u>	\$60.00	\$720.00
Sub-Total of Expenses	\$4,959.00	\$59,508.00
Reserves	\$495.90	\$5,950.80
Total	\$5,454.90	\$65,458.80

CERTIFICATE

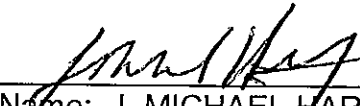
I, the undersigned, duly sworn on oath, depose and affirm as follows:

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

2. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing September, 2012, 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 11th day of September, 2012.

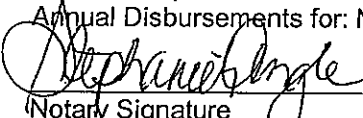

Name: J. MICHAEL HARTLEY
Title: PRESIDENT

Subscribed and sworn to before me
this 11th day of September, 2012.

State of Hawaii
City & County of Honolulu

Date: September 11, 2012 # of Pages: 4

Doc. Description: Certificate of Managing Agent & Estimated
Annual Disbursements for: New Camp at Kahuku Village

 9/11/2012
Notary Signature
Name: Stephanie M. Angle

No. & Expiration: 10-134
My commission expires: 6/13/2014
First Circuit, State of Hawaii



NOTARY CERTIFICATION