

**AMENDMENT 1 TO
AMENDED DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

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| CONDOMINIUM PROJECT NAME: | ONE ALA MOANA* |
| PROJECT ADDRESS: | 1555 Kapiolani Boulevard Honolulu, Hawaii 96814 |
| REGISTRATION NUMBER: | 7290 (Conversion) |
| EFFECTIVE DATE OF REPORT: | April 29, 2014 |
| THIS AMENDMENT: | <input checked="" type="checkbox"/> Must be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input checked="" type="checkbox"/> Amended Report dated <u>July 9, 2013</u> <input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and must be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input type="checkbox"/> Amended Report dated _____ |
| DEVELOPER(S): | Kapiolani Residential, LLC |

***This registration covers only 206 Residential Units of the total 208 Units in the One Ala Moana condominium project. The 2 other Commercial Units in the Project are not covered under this Developer's Public Report.**

Preparation of this Amendment

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

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

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

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

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

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

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

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

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

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

Summary of Changes from Earlier Developer's Public Report:

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

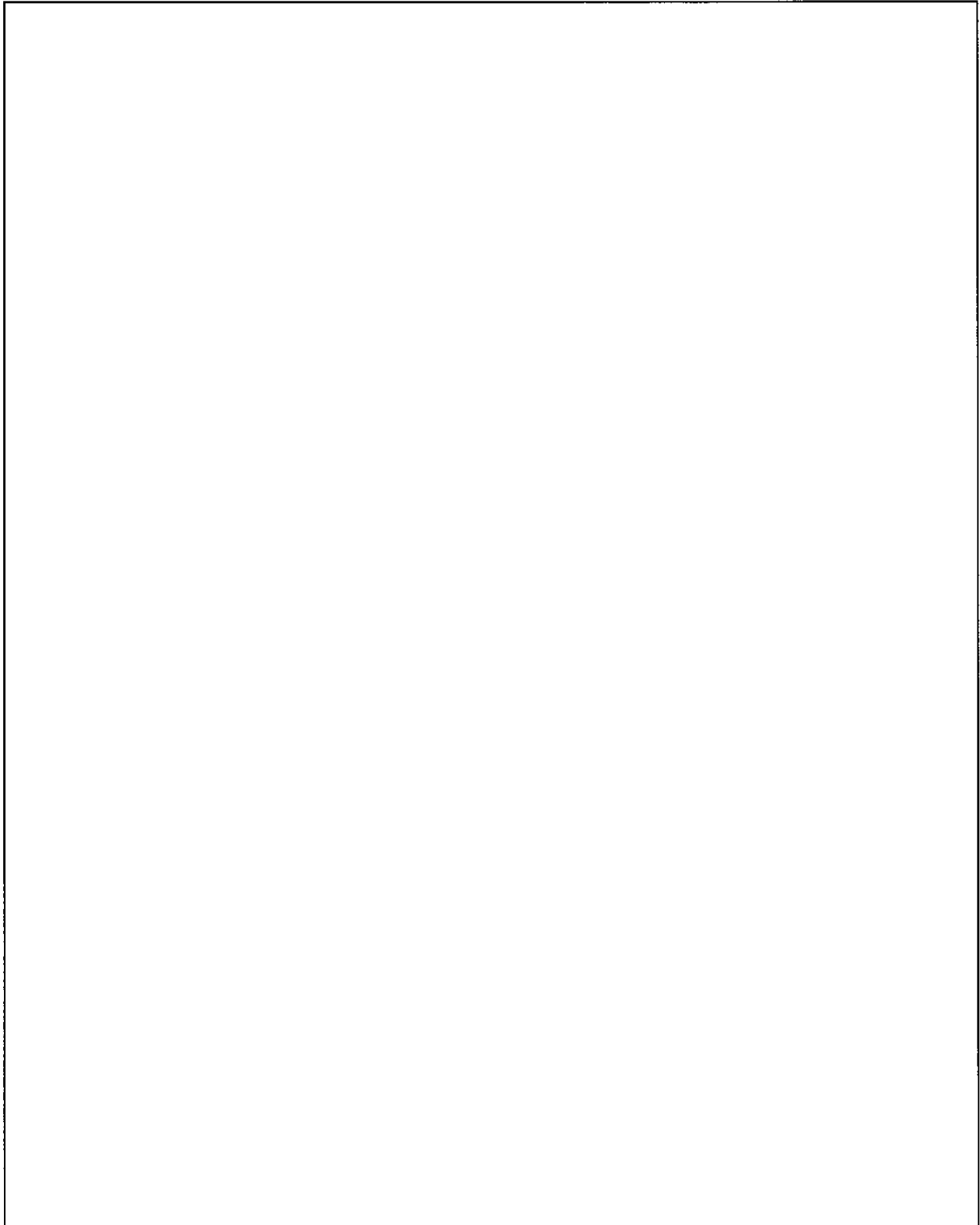
Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

Changes contained in this amendment:

1. Developer recorded the Second Amendment to Amended and Restated Declaration of Condominium Property Regime of One Ala Moana (fka 1555 Kapiolani Condominium). The Amendment redesignates certain Individual Residential Limited Common Element parking stalls and storage rooms or storage lockers appurtenant to certain Residential Units. Accordingly, Exhibit "A" has been updated.
 - a. If an Individual Residential Limited Common Element parking stall and/or storage room or storage locker was redesignated from or to a Residential Unit that is already under contract with a prospective purchaser, such purchaser will be notified of the redesignation and must consent to such redesignation.
2. Updated title report dated April 17, 2014 from Title Guaranty and updated Exhibit "G."
3. Added breakdown of storage room maintenance costs to Exhibit "I."
4. Additional disclosure regarding Paragraph 5.3 Blanket Liens:
 - a. A purchaser may not recover all of his deposit if all or a portion of the deposit was released for the purpose of paying for the construction costs as contemplated by Paragraph 5.6.2.

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Changes continued:



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

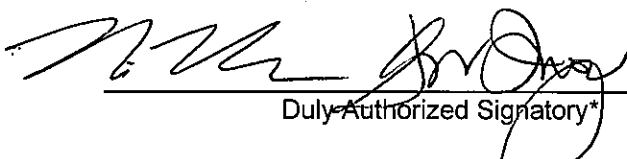
The Developer declares subject to the penalties set forth in Section 5148-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 5148-5 and 32(a) (13), HRS.

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

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

Kapiolani Residential, LLC

Printed Name of Developer


Duly Authorized Signatory*

3.20.14

Date

Nicholas Vanetvboon KATHERIN INOUME
Printed Name & Title of Person Signing Above
DEVELOPMENT OFFICER DEVELOPMENT OFFICER

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.**

1.9 Common Elements

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| <p>Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.</p> | |
| <p>Described in Exhibit <u> "E" </u></p> | |
| <p>Described as follows:</p> | |
| | |
| Common Element | Number |
| Elevators | 2-Commercial portion of Retail/Parking Structure; 2-Residential Development (Levels 1-6); 4-Residential Development (Levels 6-23) |
| Stairways | 4-Retail/Parking Structure; 4-Residential Development; 4-Within Penthouse Units |
| Trash Chutes | 2 |

1.10 Limited Common Elements

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| <p>Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.</p> |
| <p>Described in Exhibit <u> "E" </u></p> |
| <p>Described as follows:</p> |
| |

1.11 Special Use Restrictions

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| <p>The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.</p> | |
| <input checked="" type="checkbox"/> | Pets: dogs, cats or other typical household pets and service animals are permitted in Residential Units, pursuant to the limitations in the House Rules (see Exhibit "L") |
| <input checked="" type="checkbox"/> | Number of Occupants: See Declaration, Section VI.B.2 |
| <input checked="" type="checkbox"/> | Other: See Exhibit "L"; House Rules |
| <input type="checkbox"/> | There are no special use restrictions. |

1.12 Encumbrances Against Title

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| <p>An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).</p> |
| <p>Exhibit <u> "G" </u> describes the encumbrances against title contained in the title report described below.</p> |
| <p>Date of the title report: April 17, 2014</p> |
| <p>Company that issued the title report: Title Guaranty of Hawaii, Inc.</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 |
|---|------------------|-----------------|
| Declaration of Condominium Property Regime for "1555 Kapiolani Condominium" Condominium Project | November 1, 2010 | 4015523 |

Amendments to Declaration of Condominium Property Regime

| Land Court or Bureau of Conveyances | Date of Document | Document Number |
|-------------------------------------|------------------|-----------------|
| See page 10a | | |

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 |
|---|------------------|-----------------|
| By-laws of the Association of Unit Owners of "1555 Kapiolani Condominium" | November 1, 2010 | 4015524 |

Amendments to Bylaws of the Association of Unit Owners

| Land Court or Bureau of Conveyances | Date of Document | Document Number |
|-------------------------------------|------------------|-----------------|
| See page 10a | | |

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.

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| Land Court Map Number | 2081 |
| Bureau of Conveyances Map Number | |
| Dates of Recordation of Amendments to the Condominium Map: | See page 10a |

| Amendments to Declaration of Condominium Property Regime | | |
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| Land Court or Bureau of Conveyances | Date of Document | Document Number |
| Amended and Restated Declaration of Condominium Property Regime of One Ala Moana (fka 1555 Kapiolani Condominium) and Condominium Map | August 30, 2012 | T-8337151 |
| First Amendment to Amended and Restated Declaration of Condominium Property Regime of One Ala Moana (fka 1555 Kapiolani Condominium) and Condominium Map | June 27, 2013 | T-8582130 |
| Second Amendment to Amended and Restated Declaration of Condominium Property Regime of One Ala Moana (fka 1555 Kapiolani Condominium) | March 21, 2014 | T-8852440 |
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| Amendments to Bylaws of the Association of Unit Owners | | |
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| Land Court or Bureau of Conveyances | Date of Document | Document Number |
| Amended and Restated Bylaws of the Association of One Ala Moana (fka 1555 Kapiolani Condominium) | August 30, 2012 | T-8337152 |
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| <p>Dates of Recordation of Amendments to the Condominium Map:</p> <p>October 29, 2012 - Amended and Restated Declaration of Condominium Property Regime of One Ala Moana (fka 1555 Kapiolani Condominium) and Condominium Map</p> <p>July 1, 2013 - First Amendment to Amended and Restated Declaration of Condominium Property Regime of One Ala Moana (fka 1555 Kapiolani Condominium) and Condominium Map</p> |
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EXHIBIT "A"

UNIT NUMBERS, UNIT TYPES, BEDROOMS/BATHS, APPROXIMATE NET LIVING AREAS, CLASS COMMON INTEREST,
COMMON INTEREST, PARKING STALLS AND STORAGE ROOMS/STORAGE LOCKERS

A. Residential Units

| Residential Unit Number | Unit Type | No. of Bedrooms & Baths | Approx. Net Living Area Square Feet | Residential Class Common Interest (%) | Common Interest (%) | Individual Residential LCE Parking Stall No(s). | Individual Residential LCE Storage Locker or Storage Room No(s) |
|-------------------------|-----------|-------------------------|-------------------------------------|---------------------------------------|---------------------|---|---|
| 601 | MGR | 3/3 | 1,459 | 0.517947% | 0.482249% | See Paragraph E | See Paragraph E |
| 703 | 2C-1 | 2/2.5 Den | 1,474 | 0.523280% | 0.487224% | 4051, 4052, 5332 | L566, L567, L576, L577 |
| 705 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 4045, 4046 | L436, S719 |
| 707 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 4039, 4040, 5302 | S712 |
| 709 | 2D-1 | 2/2 | 1,153 | 0.409322% | 0.381119% | 4036, 4037 | S727 |
| 711 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 4181 | |
| 715 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 5225 | L490 |
| 800 | 3A | 3/3 | 1,800 | 0.639012% | 0.594982% | 4067, 4109, 5362 | L518, L519, S759 |
| 802 | 2C | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 4152, 4153 | S746 |
| 806 | 2B | 2/2 | 1,280 | 0.454408% | 0.423099% | 4061, 4062 | |
| 808 | 2A | 2/2 | 1,252 | 0.444468% | 0.413843% | 4162, 4163 | L491 |
| 810 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 5185, 5186 | L486 |
| 812 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 5195, 4106 | L471, S764 |
| 814 | 1B | 1/1 | 881 | 0.312761% | 0.291211% | 5196, 4171 | S754 |
| 801 | 3A-R | 3/3 | 1,800 | 0.639012% | 0.594982% | 4112, 4113, 5398 | L541, S756 |
| 803 | 2C-R | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 4154, 4155 | |
| 805 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 4072, 4073 | S724 |
| 807 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 4118, 4119 | S725 |
| 809 | 2D-R | 2/2 | 1,161 | 0.412163% | 0.383764% | 4165, C4166 | |
| 811 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 5194, N5182 | |
| 815 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 4026 | |
| 900 | 3A | 3/3 | 1,800 | 0.639012% | 0.594982% | 4141, 4142 | |
| 902 | 2C | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 4136, 4137 | S737 |
| 906 | 2B | 2/2 | 1,280 | 0.454408% | 0.423099% | 4065, 4066 | |
| 908 | 2A | 2/2 | 1,252 | 0.444468% | 0.413843% | 4053, 4054, C4164 | L401, S707 |
| 910 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 5215, 5216 | |
| 912 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 5193, C5281 | L572, L573 |
| 914 | 1B | 1/1 | 881 | 0.312761% | 0.291211% | 4178 | |
| 901 | 3A-R | 3/3 | 1,800 | 0.639012% | 0.594982% | 4128, 4129, N4140 | L441, L442 |
| 903 | 2C-R | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 4148, 4149 | S702 |
| 905 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 4070, 4071 | L438 |
| 907 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 4116, 4117 | S753 |
| 909 | 2D-R | 2/2 | 1,161 | 0.412163% | 0.383764% | 4043, 4044 | L432 |

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| 911 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 5226 | |
| 915 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 4177, 5271 | L591, S729 |
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| 1000 | 3A | 3/3 | 1,800 | 0.639012% | 0.594982% | 5197, 5198 | S701 |
| 1002 | 2C | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5375, 5376 | |
| 1006 | 2B | 2/2 | 1,280 | 0.454408% | 0.423099% | 4156, 4157 | |
| 1008 | 2A | 2/2 | 1,252 | 0.444468% | 0.413843% | 4059, 4060 | L568, L569, L570, L571 |
| 1010 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 4169, 4170 | |
| 1012 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 5224 | |
| 1014 | 1B | 1/1 | 881 | 0.312761% | 0.291211% | 5188 | L483, L484 |
| 1001 | 3A-R | 3/3 | 1,800 | 0.639012% | 0.594982% | 5229, 5230 | S713 |
| 1003 | 2C-R | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5201, 5202, 5297 | S733 |
| 1005 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 4158, 4159 | S744 |
| 1007 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 4126, 4127 | L412 |
| 1009 | 2D-R | 2/2 | 1,161 | 0.412163% | 0.383764% | 4049, 4050 | S709 |
| 1011 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 5223 | L413 |
| 1015 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 5187 | L590 |
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| 1100 | 3A | 3/3 | 1,800 | 0.639012% | 0.594982% | 5441, 5442 | S706 |
| 1102 | 2C | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5367, 5368 | L502, L509 |
| 1106 | 2B | 2/2 | 1,280 | 0.454408% | 0.423099% | 5231, 5232 | L501, S734 |
| 1108 | 2A | 2/2 | 1,252 | 0.444468% | 0.413843% | 4100, 4101, 5303 | S715 |
| 1110 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 4167, 4168 | L437 |
| 1112 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 5192 | |
| 1114 | 1B | 1/1 | 881 | 0.312761% | 0.291211% | 5218 | L402 |
| 1101 | 3A-R | 3/3 | 1,800 | 0.639012% | 0.594982% | 5435, 5436 | S765 |
| 1103 | 2C-R | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5379, 5380, 5320 | L585 |
| 1105 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 5199, 5200 | L428, L429 |
| 1107 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 4134, 4135 | |
| 1109 | 2D-R | 2/2 | 1,161 | 0.412163% | 0.383764% | 4082, 4083 | L495, L496, L497 |
| 1111 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 5191, 4097 | L465 |
| 1115 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 5217 | |
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| 1200 | 3A | 3/3 | 1,800 | 0.639012% | 0.594982% | 5235, 5236 | L593, S720 |
| 1202 | 2C | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5203, 5204, N5212 | L504, L505 |
| 1206 | 2B | 2/2 | 1,280 | 0.454408% | 0.423099% | 5439, 5440, 5341 | S507 |
| 1208 | 2A | 2/2 | 1,252 | 0.444468% | 0.413843% | 4143, 4144 | |
| 1210 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 5183, 5184 | S728 |
| 1212 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 4022 | L453 |
| 1214 | 1B | 1/1 | 881 | 0.312761% | 0.291211% | 4174, 4084 | L443, L444, S760 |
| 1201 | 3A-R | 3/3 | 1,800 | 0.639012% | 0.594982% | 5385, 5386 | |
| 1203 | 2C-R | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5383, 5384 | L445, L446 |
| 1205 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 5437, 5438, 5268 | L584, S703 |
| 1207 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 5373, 5374, 5296 | L510, L511 |
| 1209 | 2D-R | 2/2 | 1,161 | 0.412163% | 0.383764% | 4080, 4081 | |
| 1211 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 4023, C4098 | L466, S758 |
| 1215 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 4173, 4133 | L475 |
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| 1300 | 3A | 3/3 | 1,800 | 0.639012% | 0.594982% | 5237, 5238 | L513 |
| 1302 | 2C | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5239, 5240 | L556 |
| 1306 | 2B | 2/2 | 1,280 | 0.454408% | 0.423099% | 5363, 5364 | |
| 1308 | 2A | 2/2 | 1,252 | 0.444468% | 0.413843% | 4150, 4151, 4132 | L473, S738 |
| 1310 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | C5213, 5214 | L514, L515 |
| 1312 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 4024, C4114 | L476 |
| 1314 | 1B | 1/1 | 881 | 0.312761% | 0.291211% | 4029 | L414 |
| 1301 | 3A-R | 3/3 | 1,800 | 0.639012% | 0.594982% | 5423, 5424 | L537, L538, L539 |
| 1303 | 2C-R | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5421, 5422 | |
| 1305 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 5431, 5432, C5321 | L521, L522 |
| 1307 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 5377, 5378 | |
| 1309 | 2D-R | 2/2 | 1,161 | 0.412163% | 0.383764% | 4078, 4079 | |
| 1311 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 4025 | |
| 1315 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 4030 | |
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| 1400 | 3A | 3/3 | 1,800 | 0.639012% | 0.594982% | 5360, 5361 | |
| 1402 | 2C | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5241, 5242 | |
| 1406 | 2B | 2/2 | 1,280 | 0.454408% | 0.423099% | 5445, 5446 | L582, L586 |
| 1408 | 2A | 2/2 | 1,252 | 0.444468% | 0.413843% | 5227, 5228 | S708 |
| 1410 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 4088, 4089 | L498 |
| 1412 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 4027, C4115 | L477 |
| 1414 | 1B | 1/1 | 881 | 0.312761% | 0.291211% | 4032 | L422 |
| 1401 | 3A-R | 3/3 | 1,800 | 0.639012% | 0.594982% | 5393, 5394 | |
| 1403 | 2C-R | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5417, 5418 | L528, S763 |
| 1405 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 5429, 5430, 4111 | L474, S723 |
| 1407 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 5433, 5434 | L531, L540 |
| 1409 | 2D-R | 2/2 | 1,161 | 0.412163% | 0.383764% | 4076, 4077 | L439, S757 |
| 1411 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 4028, 5211 | |
| 1415 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 4033, N5243 | L485 |
| | | | | | | | |
| | | | | | | | |
| 1500 | 3A | 3/3 | 1,800 | 0.639012% | 0.594982% | 5292, 5293 | S718 |
| 1502 | 2C | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5356, 5357 | |
| 1506 | 2B | 2/2 | 1,280 | 0.454408% | 0.423099% | 5205, 5206 | |
| 1508 | 2A | 2/2 | 1,252 | 0.444468% | 0.413843% | 5233, 5234 | L503 |
| 1510 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 4086, 4087 | |
| 1512 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 4180 | |
| 1514 | 1B | 1/1 | 881 | 0.312761% | 0.291211% | 4035 | |
| 1501 | 3A-R | 3/3 | 1,800 | 0.639012% | 0.594982% | C5327, 5328, 4105 | L469, L581 |
| 1503 | 2C-R | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5294, 5295 | |
| 1505 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 5427, 5428, 5326 | L552, L553 |
| 1507 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 5381, 5382 | |
| 1509 | 2D-R | 2/2 | 1,161 | 0.412163% | 0.383764% | 4074, 4075 | L449, L450 |
| 1511 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 4179 | |
| 1515 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 4038 | L415, L416 |
| | | | | | | | |
| | | | | | | | |
| 1600 | 3A | 3/3 | 1,800 | 0.639012% | 0.594982% | 5286, 5287 | |
| 1602 | 2C | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5288, 5289 | L562 |

| | | | | | | | |
|------|------|-----------|-------|-----------|-----------|-------------------|------------------|
| 1606 | 2B | 2/2 | 1,280 | 0.454408% | 0.423099% | 5207, 5208 | |
| 1608 | 2A | 2/2 | 1,252 | 0.444468% | 0.413843% | 5371, 5372 | L506, L507 |
| 1610 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 4094, 4095 | |
| 1612 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 4176 | |
| 1614 | 1B | 1/1 | 881 | 0.312761% | 0.291211% | 4124 | L457 |
| 1601 | 3A-R | 3/3 | 1,800 | 0.639012% | 0.594982% | C5318, 5319 | S750 |
| 1603 | 2C-R | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | C5317, 5316, 5315 | S741 |
| 1605 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 5389, 5390 | |
| 1607 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 5387, 5388 | |
| 1609 | 2D-R | 2/2 | 1,161 | 0.412163% | 0.383764% | 4120, 4121 | |
| 1611 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 4175, 4104 | L467 |
| 1615 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 4085, C4125 | L480, S752 |
| | | | | | | | |
| | | | | | | | |
| 1700 | 3A | 3/3 | 1,800 | 0.639012% | 0.594982% | C5337, 5338 | |
| 1702 | 2C | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5284, 5285 | L594 |
| 1706 | 2B | 2/2 | 1,280 | 0.454408% | 0.423099% | 5209, 5210 | |
| 1708 | 2A | 2/2 | 1,252 | 0.444468% | 0.413843% | 5369, 5370 | L512 |
| 1710 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 4090, 4091 | |
| 1712 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 5222 | L563 |
| 1714 | 1B | 1/1 | 881 | 0.312761% | 0.291211% | 4096, 5333 | |
| 1701 | 3A-R | 3/3 | 1,800 | 0.639012% | 0.594982% | 5308, 5309 | |
| 1703 | 2C-R | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5306, 5307, 5301 | S751 |
| 1705 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 5391, 5392 | L520, S745 |
| 1707 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 5425, 5426 | S743 |
| 1709 | 2D-R | 2/2 | 1,161 | 0.412163% | 0.383764% | 4063, 4064, 5325 | S710 |
| 1711 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 5221 | |
| 1715 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 4122, C4123 | L478, L492 |
| | | | | | | | |
| | | | | | | | |
| 1800 | 3A | 3/3 | 1,800 | 0.639012% | 0.594982% | 5352, 5353 | |
| 1802 | 2C | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5354, 5355 | |
| 1806 | 2B | 2/2 | 1,280 | 0.454408% | 0.423099% | 5358, 5359 | |
| 1808 | 2A | 2/2 | 1,252 | 0.444468% | 0.413843% | 5365, 5366 | L508 |
| 1810 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 4092, 4093 | L493, L494 |
| 1812 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 5190, 5280 | L578 |
| 1814 | 1B | 1/1 | 881 | 0.312761% | 0.291211% | 4138 | L487, L488, L489 |
| 1801 | 3A-R | 3/3 | 1,800 | 0.639012% | 0.594982% | 5405, 5406 | |
| 1803 | 2C-R | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5403, 5404 | S735 |
| 1805 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 5399, 5400 | L524, L525 |
| 1807 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 5419, 5420 | |
| 1809 | 2D-R | 2/2 | 1,161 | 0.412163% | 0.383764% | 4102, 4103 | L426, L427 |
| 1811 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 5189, 4110 | L472, S722 |
| 1815 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 4160, 4139 | L479 |
| | | | | | | | |
| | | | | | | | |
| 1900 | 3A | 3/3 | 1,800 | 0.639012% | 0.594982% | 5342, 5343 | S742 |
| 1902 | 2C | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5350, 5351 | |
| 1906 | 2B | 2/2 | 1,280 | 0.454408% | 0.423099% | 5290, 5291 | |
| 1908 | 2A | 2/2 | 1,252 | 0.444468% | 0.413843% | 5443, 5444 | |
| 1910 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 4041, 4042 | S761 |

| | | | | | | | |
|-------------------|---------|-----------|---------|-------------|------------|-------------------|------------|
| 1912 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 5220 | L440 |
| 1914 | 1B | 1/1 | 881 | 0.312761% | 0.291211% | 4099 | |
| 1901 | 3A-R | 3/3 | 1,800 | 0.639012% | 0.594982% | 5413, 5414 | |
| 1903 | 2C-R | 2/2.5 Den | 1,464 | 0.519729% | 0.483919% | 5415, 5416 | S731 |
| 1905 | 2B-R | 2/2 | 1,280 | 0.454408% | 0.423099% | 5401, 5402 | L526, L527 |
| 1907 | 2A-R | 2/2 | 1,252 | 0.444468% | 0.413843% | 5395, 5396 | L529, S705 |
| 1909 | 2D-R | 2/2 | 1,161 | 0.412163% | 0.383764% | 4145, 4146 | L423, L424 |
| 1911 | 1A-R | 1/1 | 766 | 0.271935% | 0.253198% | 5219, C5447 | L516, L517 |
| 1915 | 1B-R | 1/1 | 881 | 0.312761% | 0.291211% | 4161, 5397 | L530, S726 |
| | | | | | | | |
| | | | | | | | |
| 2000 | 4B | 3/3 | 2,677 | 0.950352% | 0.884871% | 5344, 5345 | S717 |
| 2002 | 3B | 3/3 | 1,882 | 0.668122% | 0.622087% | C5244, 5245 | S739 |
| 2006 | 4A | 3/3 | 2,114 | 0.750484% | 0.698774% | 5346, 5347, 4131 | L470, S766 |
| 2008 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 4047, 4048 | L433, L434 |
| 2010 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 4172 | |
| 2001 | 4B-R | 3/3 | 2,677 | 0.950352% | 0.884871% | 5411, 5412 | L580, S755 |
| 2003 | 3B-R | 3/3 | 1,882 | 0.668122% | 0.622087% | 5310, 5311 | L560, L561 |
| 2005 | 4A-R | 3/3 | 2,114 | 0.750484% | 0.698774% | 5266, 5267 | |
| 2007 | 3C | 3/3 | 1,953 | 0.693328% | 0.645556% | 5329, C5330 | |
| | | | | | | | |
| | | | | | | | |
| 2100 | 4B | 3/3 | 2,677 | 0.950352% | 0.884871% | 5348, 5349, 5298 | L592, S711 |
| 2102 | 3B | 3/3 | 1,882 | 0.668122% | 0.622087% | 5248, 5249 | S714 |
| 2106 | 4A | 3/3 | 2,114 | 0.750484% | 0.698774% | 5339, 5340 | S740 |
| 2108 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 4055, 4056 | L425, S762 |
| 2110 | 1A | 1/1 | 766 | 0.271935% | 0.253198% | 4031, 4130 | L468 |
| 2101 | 4B-R | 3/3 | 2,677 | 0.950352% | 0.884871% | 5409, 5410, C5331 | S716 |
| 2103 | 3B-R | 3/3 | 1,882 | 0.668122% | 0.622087% | 5276, 5277 | S747 |
| 2105 | 4A-R | 3/3 | 2,114 | 0.750484% | 0.698774% | 5272, 5273 | L574, L575 |
| 2107 | 3C | 3/3 | 1,953 | 0.693328% | 0.645556% | 5304, 5305 | L588, S749 |
| | | | | | | | |
| | | | | | | | |
| 2200 | 4B-1 | 3/3 | 2,622 | 0.930827% | 0.866691% | C5282, 5283 | |
| 2202 | 3B | 3/3 | 1,882 | 0.668122% | 0.622087% | 5278, 5279, 5256 | L589, S704 |
| 2206 | 4A | 3/3 | 2,114 | 0.750484% | 0.698774% | 5246, 5247 | L595, S736 |
| 2208 | 2D | 2/2 | 1,161 | 0.412163% | 0.383764% | 4057, 4058 | L435, S721 |
| 2210 | 1A-1 | 1/1 | 703 | 0.249570% | 0.232374% | 4034 | |
| 2201 | 4B-1-R | 3/3 | 2,622 | 0.930827% | 0.866691% | 5312, 5313, C5314 | L579, S730 |
| 2203 | 3B-R | 3/3 | 1,882 | 0.668122% | 0.622087% | 5269, 5270 | S748 |
| 2205 | 4A-R | 3/3 | 2,114 | 0.750484% | 0.698774% | 5263, 5264, 5265 | S732 |
| 2207 | 3C-1 | 3/3 | 1,896 | 0.673092% | 0.626715% | 5407, 5408 | |
| | | | | | | | |
| | | | | | | | |
| 2300 | GPH B | 3/3 | 3,669 | 1.302519% | 1.212772% | 5253, 5254, 5255 | |
| 2302 | GPH A | 3/3 | 4,069 | 1.444521% | 1.344991% | 5250, 5251, 5252 | |
| 2301 | GPH B-R | 3/3 | 3,669 | 1.302519% | 1.212772% | 5257, 5258, 5259 | |
| 2303 | GPH A-R | 3/3 | 4,069 | 1.444521% | 1.344991% | 5260, 5261, 5262 | L554, L555 |
| | | | | | | | |
| | | | | | | | |
| Residential Total | | | | | | | |
| 206 | | | 281,685 | 100.000000% | 93.109774% | | |

B. Commercial Units

| Residential Unit Number | Unit Type | Approx. Net Living Area | Commercial Class Common Interest% | Common Interest (%) | Individual Commercial LCE Parking Stall No(s). |
|-------------------------|--------------|-------------------------|-----------------------------------|---------------------|--|
| C-1 | Loading Dock | 4,215 | 20.220676% | 1.393250% | See Exhibit "E" |
| C-2 | Retail | 16,630 | 79.779324% | 5.496976% | 2-A 01 |
| Commercial Total | | | | | |
| 2 | | 20,845 | 100.000000% | 6.890226% | |

A. **LAYOUT AND FLOOR PLANS OF UNITS.** There are thirty-one (31) different Residential Unit types (including "reverse" types) and one Resident Manager Unit (Residential Unit 601). Of the thirty-one (31) Residential Unit types, four (4) types are Penthouse Units. Each type has the number of bedrooms and baths and the layouts depicted on the Condominium Map and described above. There are two (2) types of Commercial Units, including the retail Commercial Unit and the loading dock Commercial Unit. The Commercial Units do not have bedrooms or baths and the layouts of the Commercial Units are depicted on the Condominium Map.

B. **APPROXIMATE NET LIVING AREAS.** The approximate net living areas of the Commercial Units and the Residential Units are based on measurements taken from the interior surface of all perimeter walls, except that no reduction has been made to account for interior walls, ducts, vents, shafts, stairways and the like located within the perimeter walls.

C. **COMMON INTEREST.** The Common Interest for each of the two hundred and eight (208) Units (including both Commercial Units and Residential Units) in the Project is calculated based on dividing the approximate net living area of the Unit by the total net living area of all Units in the Project. In order to permit the Common Interest for all Units in the Project to equal exactly one hundred percent (100%), the Common Interest attributable to Residential Unit 601 was decreased by .000017%.

D. **COMMERCIAL CLASS COMMON INTEREST AND RESIDENTIAL CLASS COMMON INTEREST.** The Commercial Class Common Interest is calculated by the Commercial Developer in a fair and equitable manner. The Residential Class Common Interest is calculated based on dividing the approximate net living area of the Residential Unit by the total net living area of all Residential Units in the Project. In order to permit the Residential Class Common Interest to equal exactly one hundred percent (100%), the Residential Class Common Interest attributable to Residential Unit 601 was decreased by 0.0000007%.

E. **PARKING STALLS, STORAGE ROOMS AND STORAGE LOCKERS.** Each Residential Unit has as an Individual Residential Limited Common Element or as Individual Residential Limited Common Elements the parking stall(s) identified above. Other numbered parking stalls (including guest parking stalls) not otherwise identified as Individual Residential Limited Common Elements above in the Residential Development are described in Exhibit "E" as being appurtenant to Residential Unit 601 and all storage rooms and storage lockers identified on the Condominium Map, not otherwise identified as Individual Residential Limited Common Elements to a Residential Unit above in the Residential Development, are Individual Residential Limited Common Elements appurtenant to Residential Unit 601. The Residential Developer has the reserved right to redesignate such parking stalls, storage rooms and storage lockers currently designated as Individual Residential Limited Common Elements appurtenant to Residential Unit 601 to other Residential Units in the Project as Individual Residential Limited Common Elements appurtenant to such Residential Units.

F. **PENTHOUSE UNITS; LANAIS AND ROOF TERRACES.** Residential Unit types GPH A, GPH A-R and GPH B and GPH B-R each have Individual Residential Limited Common Element Lanais and Roof Terraces as depicted on the Condominium Map and as set forth below. The approximate areas of such Lanais and Roof Terraces in square feet are further described as follows:

| | <u>Lanai Area</u> | <u>Roof Terrace Area</u> |
|---------------|-------------------|--------------------------|
| GPH A/GPH A-R | Approx. 426 | Approx. 1,458 |
| GPH B/GPH B-R | Approx. 173 | Approx. 1,935 |

END OF EXHIBIT "A"

EXHIBIT "G"

ENCUMBRANCES AGAINST TITLE

SUBJECT, HOWEVER, to the following:

1. Any and all real property taxes that may be due and owing.
2. Mineral and water rights of any nature in favor of the State of Hawaii.
3. Designation of Easement "C" (10 feet wide) for storm drain purposes, as shown on Map 2, as set forth by Land Court Order No. 5647, filed December 20, 1943.
4. The terms and provisions contained in the following:

INSTRUMENT : EASEMENT AGREEMENT

DATED : June --, 1982

FILED : Land Court Document No. 1121201

PARTIES : ALA MOANA HAWAII PROPERTIES, a Hawaii limited partnership, D/E HAWAII JOINT VENTURE, a Hawaii general partnership, EQUI-NIFCO HAWAII JOINT VENTURE, a Hawaii general partnership, and NIFCO, INC., a Hawaii corporation

AMENDMENT TO EASEMENT AGREEMENT dated December 15, 1982, filed as Land Court Document No. 1160791.

5. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT REGARDING CONSTRUCTION OF OVERHEAD STRUCTURES

DATED : December --, 2001

FILED : Land Court Document No. 2759413

RECORDED : Document No. 2001-192440

PARTIES : GGP ALA MOANA L.L.C., a Delaware limited liability company authorized to do business in Hawaii, and GGP KAPIOLANI DEVELOPMENT L.L.C., a Delaware limited liability company authorized to do business in Hawaii

6. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO)

DATED : April 14, 2005

FILED : Land Court Document No. 3257597

PARTIES : GGP ALA MOANA L.L.C., a Delaware limited liability company, and GGP KAPIOLANI DEVELOPMENT L.L.C., a Delaware limited liability company

7. MEMORANDUM OF LEASE AGREEMENT dated June 15, 2005, filed as Land Court Document No. 3289517, by and among GGP KAPIOLANI DEVELOPMENT L.L.C., a Delaware limited liability company ("Owner"), NORDSTROM, INC., a Washington corporation ("Nordstrom"), and GGP ALA MOANA L.L.C., a Delaware limited liability company ("Shopping Center Owner"); re. unrecorded Lease dated June 15, 2005 (the "Lease"), for a term from and after the Effective Date of the Lease (as defined in the Lease) and thereafter for a Basic Term beginning on the Opening Date (as defined in the Lease) and terminating on the last day of February immediately following the fifteenth (15th) anniversary of the Opening Date, together with the right, privilege and option to extend the term of the Lease thereafter for five (5) successive terms of ten (10) years each.

8. Designation of Easement "H" for waterline purposes, as shown on Map 23, as set forth by Land Court Order No. 177839, filed February 12, 2009.
9. GRANT OF WATER PIPELINE EASEMENT in favor of the CITY AND COUNTY OF HONOLULU, a municipal corporation of the State of Hawaii, and the BOARD OF WATER SUPPLY, CITY AND COUNTY OF HONOLULU (the "Board"), dated July 16, 2009, filed as Land Court Document No. 3885435, granting an easement for waterline purposes through said Easement "H".

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF EASEMENTS AND COVENANTS
DATED : November 1, 2010
FILED : Land Court Document No. 4015518

Said Declaration of Easements and Covenants was amended by instrument dated August 30, 2012, filed as Land Court Document No. T-8337154.

11. The terms and provisions contained in the following:

INSTRUMENT : AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
PROPERTY REGIME OF ONE ALA MOANA (FKA 1555 KAPIOLANI
CONDOMINIUM)
DATED : August 30, 2012
FILED : Land Court Document No. T-8337151
MAP : 2081 and any amendments thereto

Said Amended and Restated Declaration restates the original Declaration dated November 1, 2010, filed as Land Court Document No. 4015523.

Said Amended and Restated Declaration was amended by instrument dated June 27, 2013, filed as Land Court Document No. T-8582130.

Said Amended and Restated Declaration was amended by instrument dated March 21, 2014, filed as Land Court Document No. T-8852440.

12. The terms and provisions contained in the following:

INSTRUMENT : AMENDED AND RESTATED BYLAWS OF THE ASSOCIATION OF UNIT
OWNERS OF ONE ALA MOANA (FKA 1555 KAPIOLANI
CONDOMINIUM)
DATED : August 30, 2012
FILED : Land Court Document No. T-8337152

The foregoing Amended and Restated By-Laws restate the original By-Laws dated November 1, 2010, filed as Land Court Document No. 4015524.

13. The terms and provisions contained in the following:

INSTRUMENT : LIMITED WARRANTY CONDOMINIUM UNIT DEED WITH
RESERVATIONS AND CONDITIONS
DATED : November 1, 2010
FILED : Land Court Document No. 4015525

14. The terms and provisions contained in the following:

INSTRUMENT : MEMORANDUM OF DEVELOPMENT AGREEMENT

DATED : November 1, 2010

FILED : Land Court Document No. 4015526

PARTIES : KAPIOLANI RETAIL, LLC, a Delaware limited liability company, "Owner",
and KAPIOLANI RESIDENTIAL, LLC, a Delaware limited liability company,
"Developer"

15. Terms and provisions contained in SANITARY SEWER EASEMENT AND TEMPORARY CONSTRUCTION EASEMENT dated November 1, 2010, filed as Land Court Document No. 4015527, by and among GGP ALA MOANA L.L.C., a Delaware limited liability company ("Grantor"), KAPIOLANI RETAIL, LLC, a Delaware limited liability company ("Kapiolani Retail"), and KAPIOLANI RESIDENTIAL, LLC, a Delaware limited liability company ("Kapiolani Residential"), including but not limited to the construction and installation of the Facilities on the Easement Area ("Temporary Construction Work") as more particularly defined therein.

16. Unrecorded Joint Development and Conditional Use Permit (2005/CUP-23) and Zoning Variance No. 2005/VAR-31.

17. MORTGAGE WITH ABSOLUTE ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

MORTGAGOR : KAPIOLANI RESIDENTIAL, LLC, a Delaware limited liability company

MORTGAGEE : WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking
association, as administrative agent on behalf of all current and future Lenders
under the Loan Agreement

DATED : May 15, 2013

FILED : Land Court Document No. T-8536201

AMOUNT : \$132,000,000.00

18. GRANT OF EASEMENT

TO : HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation

DATED : October 4, 2013

FILED : Land Court Document No. T-8694108A

GRANTING : a non-exclusive right and easement over, under, upon, across and through the
"Easement Area" more particularly described therein

END OF EXHIBIT "G"

EXHIBIT "I"

ESTIMATED BUDGET AND INITIAL MAINTENANCE FEES

THE AMOUNTS SET FORTH IN THE ATTACHED ARE ESTIMATES ONLY AND MAY CHANGE FOR REASONS BEYOND THE CONTROL OF THE DEVELOPER.

INSURANCE, ENERGY AND LABOR COSTS ARE CURRENTLY IN FLUX AND CAN SUBSTANTIALLY INCREASE OVER A SHORT PERIOD OF TIME. THE DEVELOPER CANNOT PREDICT HOW CHANGES IN THE ECONOMIC, SOCIAL AND POLITICAL CONDITIONS IN HAWAII, THE U.S. AND/OR GLOBALLY MAY IMPACT SUCH COSTS. PURCHASERS ARE AWARE AND ACKNOWLEDGE THAT THE BUDGET, AND, AS A RESULT, EACH PURCHASER'S MAINTENANCE FEE, MAY INCREASE SUBSTANTIALLY DUE TO INCREASING COSTS, INCLUDING COSTS ATTRIBUTED TO THE INSURANCE COVERAGE, LABOR AND ENERGY.

PURCHASER RECOGNIZES AND ACKNOWLEDGES THAT SUCH COMMON INTERESTS AND MAINTENANCE FEES ARE SUBJECT TO CHANGE AS THE PROJECT EVOLVES. SUCH ESTIMATES ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE ANY REPRESENTATION OR WARRANTY BY THE DEVELOPER OR CONDOMINIUM MANAGER, INCLUDING BUT NOT LIMITED TO ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF SUCH ESTIMATES.

Maintenance fees shall commence for the Residential Unit Owners as set forth in Section 6, item 1 of the public report.

CERTIFICATE

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

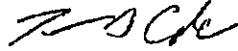
1. I am the Senior Vice President for Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the One Ala Moana condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

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, 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.

4. The Budget has been prepared on a cash basis.

DATED: Honolulu, Hawaii, this 20th day of September, 2012.



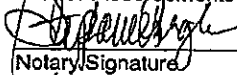
Name: KEVIN D. COLE
Title: SENIOR VICE PRESIDENT

Subscribed and sworn to before me
this 20th day of September, 2012.

State of Hawaii
City & County of Honolulu

Date: September 20, 2012 # of Pages: 13

Doc. Description: Certificate of Managing Agent & Estimated
Annual Disbursements for: One Ala Moana



Notary Signature
Name: Stephanie M. Angle

No. & Expiration: 10-124
My commission expires: 8/13/2014
First Circuit, State of Hawaii



NOTARY CERTIFICATION

1474789.1
22594/8/745978.2

One Ala Moana
Monthly Operating Budget

| Description | January | February | March | April | May | June | July | August | September | October | November | December | Annual |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| REVENUE | | | | | | | | | | | | | |
| Maintenance Fees | \$302,572 | \$302,572 | \$302,572 | \$302,572 | \$302,572 | \$302,572 | \$302,572 | \$302,572 | \$302,572 | \$302,572 | \$302,572 | \$302,572 | \$3,630,864 |
| * Storage Room Maintenance | \$2,393 | \$2,393 | \$2,393 | \$2,393 | \$2,393 | \$2,393 | \$2,393 | \$2,393 | \$2,393 | \$2,393 | \$2,393 | \$2,393 | \$28,710 |
| Guest Suites | \$10,802 | \$9,676 | \$10,802 | \$10,802 | \$10,802 | \$10,260 | \$10,260 | \$10,602 | \$10,260 | \$10,802 | \$10,260 | \$10,802 | \$124,830 |
| Investment Interest | | | | | | | | | | | | | \$0 |
| Vending Machines | | | | | | | | | | | | | \$0 |
| Late Charges | | | | | | | | | | | | | \$0 |
| Interest Charges | | | | | | | | | | | | | \$0 |
| Other Income | | | | | | | | | | | | | \$0 |
| Total Revenue | \$315,566 | \$314,540 | \$315,566 | \$315,224 | \$315,566 | \$315,224 | \$315,566 | \$315,566 | \$315,224 | \$315,566 | \$315,224 | \$315,566 | \$3,784,404 |
| UTILITIES | | | | | | | | | | | | | |
| Electricity | \$137,254 | \$137,254 | \$137,254 | \$137,254 | \$137,254 | \$137,254 | \$137,254 | \$137,254 | \$137,254 | \$137,254 | \$137,254 | \$137,254 | \$1,647,051 |
| Electrical Reimbursement | \$56,238 | \$56,238 | \$56,238 | \$56,238 | \$56,238 | \$56,238 | \$56,238 | \$56,238 | \$56,238 | \$56,238 | \$56,238 | \$56,238 | \$674,856 |
| Television/Cable | \$7,219 | \$7,219 | \$7,219 | \$7,219 | \$7,219 | \$7,219 | \$7,219 | \$7,219 | \$7,219 | \$7,219 | \$7,219 | \$7,219 | \$86,625 |
| Internet | \$2,825 | \$2,825 | \$2,825 | \$2,825 | \$2,825 | \$2,825 | \$2,825 | \$2,825 | \$2,825 | \$2,825 | \$2,825 | \$2,825 | \$35,102 |
| Water | \$4,791 | \$4,791 | \$4,791 | \$4,791 | \$4,791 | \$4,791 | \$4,791 | \$4,791 | \$4,791 | \$4,791 | \$4,791 | \$4,791 | \$57,488 |
| Sewer | \$13,119 | \$13,119 | \$13,119 | \$13,119 | \$13,119 | \$13,119 | \$13,119 | \$13,119 | \$13,119 | \$13,119 | \$13,119 | \$13,119 | \$157,431 |
| Gas | \$2,563 | \$2,563 | \$2,563 | \$2,563 | \$2,563 | \$2,563 | \$2,563 | \$2,563 | \$2,563 | \$2,563 | \$2,563 | \$2,563 | \$30,765 |
| Telephone | \$450 | \$450 | \$450 | \$450 | \$450 | \$450 | \$450 | \$450 | \$450 | \$450 | \$450 | \$450 | \$5,400 |
| Subtotal | \$112,083 | \$112,083 | \$112,083 | \$112,083 | \$112,083 | \$112,083 | \$112,083 | \$112,083 | \$112,083 | \$112,083 | \$112,083 | \$112,083 | \$1,344,998 |
| CONTRACT SERVICES | | | | | | | | | | | | | |
| Window Washing | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$72,000 |
| Elevator Residential | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$45,000 |
| Relief | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$11,994 |
| Fire/Alarm Systems | \$2,379 | \$2,379 | \$2,379 | \$2,379 | \$2,379 | \$2,379 | \$2,379 | \$2,379 | \$2,379 | \$2,379 | \$2,379 | \$2,379 | \$28,550 |
| Mechanical/Pumbing Maintenance | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$28,800 |
| Subcontracting | \$1,030 | \$1,030 | \$1,030 | \$1,030 | \$1,030 | \$1,030 | \$1,030 | \$1,030 | \$1,030 | \$1,030 | \$1,030 | \$1,030 | \$12,360 |
| Purchasing Fee | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$3,000 |
| Subtotal | \$10,809 | \$10,809 | \$10,809 | \$10,809 | \$10,809 | \$10,809 | \$10,809 | \$10,809 | \$10,809 | \$10,809 | \$10,809 | \$10,809 | \$131,705 |
| MAINTENANCE | | | | | | | | | | | | | |
| Common Area Expense w/ GGP | \$3,333 | \$3,333 | \$3,333 | \$3,333 | \$3,333 | \$3,333 | \$3,333 | \$3,333 | \$3,333 | \$3,333 | \$3,333 | \$3,333 | \$39,996 |
| Carpet Cleaning | \$1,463 | \$1,463 | \$1,463 | \$1,463 | \$1,463 | \$1,463 | \$1,463 | \$1,463 | \$1,463 | \$1,463 | \$1,463 | \$1,463 | \$17,556 |
| Cleaning Supplies | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$12,000 |
| Grounds/Landscaping Supplies | \$1,200 | \$1,200 | \$1,200 | \$1,200 | \$1,200 | \$1,200 | \$1,200 | \$1,200 | \$1,200 | \$1,200 | \$1,200 | \$1,200 | \$14,400 |
| Electrical/Lighting Supplies | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$21,000 |
| Mechanical/Pumbing Repairs/Supplies | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$4,800 |
| Pool/Spa | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$12,000 |
| Pest Control | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$3,600 |
| Security Equipment Repairs | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$6,000 |
| Health Club Maintenance | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$6,000 |
| Maintenance Equipment | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$60,000 |
| Misc. Rep & Maint/Sp | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$28,800 |

* See pages 5 and 6

One Ala Moana
Monthly Operating Budget

| Description | January | February | March | April | May | June | July | August | September | October | November | December | Annual |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| Guest Salaries | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$18,000 |
| Amenities/Flowers | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$7,250 |
| Subtotal | \$20,846 | \$19,383 | \$19,383 | \$20,846 | \$19,383 | \$19,383 | \$20,846 | \$19,383 | \$19,383 | \$20,846 | \$19,383 | \$20,383 | \$239,696 |
| PROFESSIONAL SERVICES | | | | | | | | | | | | | |
| Admin Supplies & Svcs | \$1,927 | \$1,927 | \$1,927 | \$1,927 | \$1,927 | \$1,927 | \$1,927 | \$1,927 | \$1,927 | \$1,927 | \$1,927 | \$1,927 | \$23,122 |
| AOAO Admin Supplies | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$24,000 |
| Gym Equipment & Copier Lease | \$3,080 | \$3,080 | \$3,080 | \$3,080 | \$3,080 | \$3,080 | \$3,080 | \$3,080 | \$3,080 | \$3,080 | \$3,080 | \$3,080 | \$36,960 |
| Education | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$7,200 |
| Management SRVS | \$2,060 | \$2,060 | \$2,060 | \$2,060 | \$2,060 | \$2,060 | \$2,060 | \$2,060 | \$2,060 | \$2,060 | \$2,060 | \$2,060 | \$24,720 |
| Audit | \$1,450 | | | | | | | | | | | | \$1,450 |
| Legal | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$6,000 |
| Misc. Consulting Fees | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$6,000 |
| Building Line CRM License | \$300 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$300 |
| Subtotal | \$12,417 | \$10,667 | \$10,667 | \$10,667 | \$10,667 | \$10,667 | \$10,667 | \$10,667 | \$10,667 | \$10,667 | \$10,667 | \$10,667 | \$128,752 |
| Payroll and Benefits | | | | | | | | | | | | | |
| Management (GM & OM) | \$12,000 | \$12,000 | \$12,000 | \$12,000 | \$12,000 | \$12,000 | \$12,000 | \$12,000 | \$12,000 | \$12,000 | \$12,000 | \$12,000 | \$144,000 |
| Maintenance Mgr & Staff x 4 | \$8,927 | \$8,927 | \$8,927 | \$8,927 | \$8,927 | \$8,927 | \$8,927 | \$8,927 | \$8,927 | \$8,927 | \$8,927 | \$8,927 | \$107,120 |
| Custodial x 5 | \$8,233 | \$8,233 | \$8,233 | \$8,233 | \$8,233 | \$8,233 | \$8,233 | \$8,233 | \$8,233 | \$8,233 | \$8,233 | \$8,233 | \$98,800 |
| Residential Specialists (10 FT & 9PT) | \$38,177 | \$38,177 | \$38,177 | \$38,177 | \$38,177 | \$38,177 | \$38,177 | \$38,177 | \$38,177 | \$38,177 | \$38,177 | \$38,177 | \$458,120 |
| Office Admin x 1 FT & 1 FT | \$4,666 | \$4,666 | \$4,666 | \$4,666 | \$4,666 | \$4,666 | \$4,666 | \$4,666 | \$4,666 | \$4,666 | \$4,666 | \$4,666 | \$55,994 |
| Workers Comp | \$2,880 | \$2,880 | \$2,880 | \$2,880 | \$2,880 | \$2,880 | \$2,880 | \$2,880 | \$2,880 | \$2,880 | \$2,880 | \$2,880 | \$34,560 |
| Temp. Dis. Inc. | \$1,300 | \$0 | \$0 | \$1,300 | \$0 | \$0 | \$1,300 | \$0 | \$0 | \$1,300 | \$0 | \$0 | \$5,200 |
| Health Care | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$162,000 |
| Payroll Taxes | \$9,400 | \$9,400 | \$9,400 | \$9,400 | \$9,400 | \$9,400 | \$9,400 | \$9,400 | \$9,400 | \$9,400 | \$9,400 | \$9,400 | \$112,800 |
| Payroll Preparation | \$350 | \$350 | \$350 | \$350 | \$350 | \$350 | \$350 | \$350 | \$350 | \$350 | \$350 | \$350 | \$4,200 |
| Uniforms | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$2,400 |
| Managers Adj | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$72,000 |
| Payroll Other | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$3,000 |
| Subtotal | \$105,883 | \$104,583 | \$104,583 | \$104,583 | \$104,583 | \$104,583 | \$104,583 | \$104,583 | \$104,583 | \$104,583 | \$104,583 | \$104,583 | \$1,260,194 |
| OTHER EXPENSES | | | | | | | | | | | | | |
| Insurance: Master Policy | \$22,417 | \$22,417 | \$22,417 | \$22,417 | \$22,417 | \$22,417 | \$22,417 | \$22,417 | \$22,417 | \$22,417 | \$22,417 | \$22,417 | \$269,000 |
| Uninsured Expenses | \$420 | \$420 | \$420 | \$420 | \$420 | \$420 | \$420 | \$420 | \$420 | \$420 | \$420 | \$420 | \$5,036 |
| Miscellaneous Expense | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$6,000 |
| Taxes: GET | \$150 | \$0 | \$0 | \$150 | \$0 | \$0 | \$150 | \$0 | \$0 | \$150 | \$0 | \$0 | \$600 |
| Subtotal | \$23,486 | \$23,336 | \$23,336 | \$23,336 | \$23,336 | \$23,336 | \$23,336 | \$23,336 | \$23,336 | \$23,336 | \$23,336 | \$23,336 | \$280,636 |
| Total Operating Expenses | \$285,523 | \$280,861 | \$283,773 | \$280,861 | \$283,773 | \$280,861 | \$283,773 | \$280,861 | \$283,773 | \$281,111 | \$289,861 | \$3,416,979 | \$9,297 |
| Operating Surplus (Deficit) | \$30,043 | \$33,679 | \$26,705 | \$31,451 | \$34,705 | \$26,363 | \$31,793 | \$34,705 | \$26,363 | \$31,793 | \$25,705 | \$25,705 | \$367,421 |
| | | | | | | | | | | | | | \$367,421 |

MONTHLY STORAGE ROOM MAINTENANCE EXPENSE (PER UNIT)

**From "Storage Room Maintenance" line under Monthly Operating Budget, page 3*

| Room No. | Area (SF) | % Share of Expense | Monthly Expense |
|----------|-----------|--------------------|-----------------|
| S701 | 75 | 0.952% | \$22.78 |
| S702 | 105 | 1.333% | \$31.89 |
| S703 | 155 | 1.968% | \$47.08 |
| S704 | 206 | 2.616% | \$62.59 |
| S705 | 146 | 1.854% | \$44.36 |
| S706 | 97 | 1.232% | \$29.48 |
| S707 | 135 | 1.714% | \$41.01 |
| S708 | 160 | 2.032% | \$48.62 |
| S709 | 93 | 1.181% | \$28.26 |
| S710 | 149 | 1.892% | \$45.27 |
| S711 | 171 | 2.171% | \$51.94 |
| S712 | 166 | 2.108% | \$50.43 |
| S713 | 82 | 1.041% | \$24.91 |
| S714 | 123 | 1.562% | \$37.37 |
| S715 | 136 | 1.727% | \$41.32 |
| S716 | 114 | 1.448% | \$34.64 |
| S717 | 98 | 1.244% | \$29.76 |
| S718 | 99 | 1.257% | \$30.07 |
| S719 | 98 | 1.244% | \$29.76 |
| S720 | 96 | 1.219% | \$29.16 |
| S721 | 93 | 1.181% | \$28.26 |
| S722 | 105 | 1.333% | \$31.89 |
| S723 | 109 | 1.384% | \$33.11 |
| S724 | 107 | 1.359% | \$32.51 |
| S725 | 98 | 1.244% | \$29.76 |
| S726 | 96 | 1.219% | \$29.16 |
| S727 | 95 | 1.206% | \$28.85 |
| S728 | 125 | 1.587% | \$37.97 |
| S729 | 112 | 1.422% | \$34.02 |
| S730 | 108 | 1.371% | \$32.80 |
| S731 | 119 | 1.511% | \$36.15 |
| S732 | 153 | 1.943% | \$46.49 |
| S733 | 123 | 1.562% | \$37.37 |
| S734 | 95 | 1.206% | \$28.85 |
| S735 | 91 | 1.156% | \$27.66 |
| S736 | 93 | 1.181% | \$28.26 |

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| | | | |
|-----------|-------------|----------------|-------------------|
| S737 | 93 | 1.181% | \$28.26 |
| S738 | 93 | 1.181% | \$28.26 |
| S739 | 98 | 1.244% | \$29.76 |
| S740 | 101 | 1.283% | \$30.70 |
| S741 | 97 | 1.232% | \$29.48 |
| S742 | 97 | 1.232% | \$29.48 |
| S743 | 97 | 1.232% | \$29.48 |
| S744 | 97 | 1.232% | \$29.48 |
| S745 | 96 | 1.219% | \$29.16 |
| S746 | 95 | 1.206% | \$28.85 |
| S747 | 97 | 1.232% | \$29.48 |
| S748 | 97 | 1.232% | \$29.48 |
| S749 | 95 | 1.206% | \$28.85 |
| S750 | 134 | 1.702% | \$40.72 |
| S751 | 160 | 2.032% | \$48.62 |
| S752 | 131 | 1.663% | \$39.79 |
| S753 | 87 | 1.105% | \$26.44 |
| S754 | 288 | 3.657% | \$88.03 |
| S755 | 130 | 1.651% | \$39.50 |
| S756 | 153 | 1.943% | \$46.49 |
| S757 | 157 | 1.994% | \$47.71 |
| S758 | 90 | 1.143% | \$27.35 |
| S759 | 90 | 1.143% | \$27.35 |
| S760 | 75 | 0.952% | \$22.78 |
| S761 | 103 | 1.308% | \$31.29 |
| S762 | 105 | 1.333% | \$31.89 |
| S763 | 194 | 2.463% | \$58.93 |
| S764 | 165 | 2.095% | \$50.12 |
| S765 | 218 | 2.768% | \$66.22 |
| S766 | 116 | 1.473% | \$35.24 |
| | | | |
| 66 | 7875 | 100.00% | \$2,393.00 |

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EXHIBIT I

ONE ALA MOANA ESTIMATE OF INITIAL MAINTENACE FESS

5/24/2013

206 Units

| Residential Unit Number | Unit Type | Residential Class Common Int% | Monthly Fee | Yearly Total |
|-------------------------------|--------------|-------------------------------------|----------------|-----------------|
| 601 | MGR | 0.517947% | \$1,567.16 | \$18,805.92 |
| 703 | 2C-1 | 0.523280% | \$1,583.30 | \$18,999.60 |
| 705 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 707 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |
| 709 | 2D-1 | 0.409322% | \$1,238.49 | \$14,861.88 |
| 711 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 715 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |
| 800 | 3A | 0.639012% | \$1,933.47 | \$23,201.64 |
| 802 | 2C | 0.519729% | \$1,572.55 | \$18,870.60 |
| 806 | 2B | 0.454408% | \$1,374.91 | \$16,498.92 |
| 808 | 2A | 0.444468% | \$1,344.84 | \$16,138.08 |
| 810 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 812 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 814 | 1B | 0.312761% | \$946.33 | \$11,355.96 |
| 801 | 3A-R | 0.639012% | \$1,933.47 | \$23,201.64 |
| 803 | 2C-R | 0.519729% | \$1,572.55 | \$18,870.60 |
| 805 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 807 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |
| 809 | 2D-R | 0.412163% | \$1,247.09 | \$14,965.08 |
| 811 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 815 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |
| 900 | 3A | 0.639012% | \$1,933.47 | \$23,201.64 |
| 902 | 2C | 0.519729% | \$1,572.55 | \$18,870.60 |
| 906 | 2B | 0.454408% | \$1,374.91 | \$16,498.92 |
| 908 | 2A | 0.444468% | \$1,344.84 | \$16,138.08 |
| 910 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 912 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 914 | 1B | 0.312761% | \$946.33 | \$11,355.96 |
| 901 | 3A-R | 0.639012% | \$1,933.47 | \$23,201.64 |
| 903 | 2C-R | 0.519729% | \$1,572.55 | \$18,870.60 |
| 905 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 907 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |
| 909 | 2D-R | 0.412163% | \$1,247.09 | \$14,965.08 |
| 911 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 915 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |
| 1000 | 3A | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1002 | 2C | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1006 | 2B | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1008 | 2A | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1010 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1012 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 1014 | 1B | 0.312761% | \$946.33 | \$11,355.96 |
| 1001 | 3A-R | 0.639012% | \$1,933.47 | \$23,201.64 |

EXHIBIT I
ONE ALA MOANA ESTIMATE OF INITIAL MAINTENANCE FESS

| 5/24/2013 | | 206 Units | | |
|-------------------------------|--------------|-------------------------------------|----------------|-----------------|
| Residential Unit Number | Unit Type | Residential Class Common Int% | Monthly Fee | Yearly Total |
| 1003 | 2C-R | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1005 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1007 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1009 | 2D-R | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1011 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 1015 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |
| | | | | |
| 1100 | 3A | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1102 | 2C | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1106 | 2B | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1108 | 2A | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1110 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1112 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 1114 | 1B | 0.312761% | \$946.33 | \$11,355.96 |
| 1101 | 3A-R | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1103 | 2C-R | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1105 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1107 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1109 | 2D-R | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1111 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 1115 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |
| | | | | |
| 1200 | 3A | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1202 | 2C | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1206 | 2B | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1208 | 2A | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1210 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1212 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 1214 | 1B | 0.312761% | \$946.33 | \$11,355.96 |
| 1201 | 3A-R | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1203 | 2C-R | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1205 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1207 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1209 | 2D-R | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1211 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 1215 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |
| | | | | |
| 1300 | 3A | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1302 | 2C | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1306 | 2B | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1308 | 2A | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1310 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1312 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 1314 | 1B | 0.312761% | \$946.33 | \$11,355.96 |
| 1301 | 3A-R | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1303 | 2C-R | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1305 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1307 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |

EXHIBIT I
ONE ALA MOANA ESTIMATE OF INITIAL MAINTENANCE FESS

5/24/2013

206 Units

| Residential Unit Number | Unit Type | Residential Class Common Int% | Monthly Fee | Yearly Total |
|-------------------------------|--------------|-------------------------------------|----------------|-----------------|
| 1309 | 2D-R | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1311 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 1315 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |
| 1400 | 3A | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1402 | 2C | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1406 | 2B | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1408 | 2A | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1410 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1412 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 1414 | 1B | 0.312761% | \$946.33 | \$11,355.96 |
| 1401 | 3A-R | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1403 | 2C-R | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1405 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1407 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1409 | 2D-R | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1411 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 1415 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |
| 1500 | 3A | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1502 | 2C | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1506 | 2B | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1508 | 2A | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1510 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1512 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 1514 | 1B | 0.312761% | \$946.33 | \$11,355.96 |
| 1501 | 3A-R | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1503 | 2C-R | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1505 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1507 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1509 | 2D-R | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1511 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 1515 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |
| 1600 | 3A | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1602 | 2C | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1606 | 2B | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1608 | 2A | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1610 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1612 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 1614 | 1B | 0.312761% | \$946.33 | \$11,355.96 |
| 1601 | 3A-R | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1603 | 2C-R | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1605 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1607 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1609 | 2D-R | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1611 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 1615 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |

EXHIBIT I

ONE ALA MOANA ESTIMATE OF INITIAL MAINTENACE FESS

5/24/2013

206 Units

| Residential Unit Number | Unit Type | Residential Class Common Int% | Monthly Fee | Yearly Total |
|-------------------------------|--------------|-------------------------------------|----------------|-----------------|
| 1700 | 3A | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1702 | 2C | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1706 | 2B | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1708 | 2A | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1710 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1712 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 1714 | 1B | 0.312761% | \$946.33 | \$11,355.96 |
| 1701 | 3A-R | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1703 | 2C-R | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1705 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1707 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1709 | 2D-R | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1711 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 1715 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |
| 1800 | 3A | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1802 | 2C | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1806 | 2B | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1808 | 2A | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1810 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1812 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 1814 | 1B | 0.312761% | \$946.33 | \$11,355.96 |
| 1801 | 3A-R | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1803 | 2C-R | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1805 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1807 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1809 | 2D-R | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1811 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 1815 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |
| 1900 | 3A | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1902 | 2C | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1906 | 2B | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1908 | 2A | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1910 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1912 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 1914 | 1B | 0.312761% | \$946.33 | \$11,355.96 |
| 1901 | 3A-R | 0.639012% | \$1,933.47 | \$23,201.64 |
| 1903 | 2C-R | 0.519729% | \$1,572.55 | \$18,870.60 |
| 1905 | 2B-R | 0.454408% | \$1,374.91 | \$16,498.92 |
| 1907 | 2A-R | 0.444468% | \$1,344.84 | \$16,138.08 |
| 1909 | 2D-R | 0.412163% | \$1,247.09 | \$14,965.08 |
| 1911 | 1A-R | 0.271935% | \$822.80 | \$9,873.60 |
| 1915 | 1B-R | 0.312761% | \$946.33 | \$11,355.96 |
| 2000 | 4B | 0.950352% | \$2,875.50 | \$34,506.00 |

EXHIBIT I

ONE ALA MOANA ESTIMATE OF INITIAL MAINTENANCE FESS

5/24/2013

206 Units

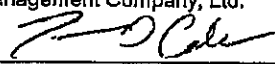
| Residential Unit Number | Unit Type | Residential Class Common Int% | Monthly Fee | Yearly Total |
|-------------------------------|--------------|-------------------------------------|----------------|-----------------|
| 2002 | 3B | 0.668122% | \$2,021.55 | \$24,258.60 |
| 2006 | 4A | 0.750484% | \$2,270.75 | \$27,249.00 |
| 2008 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 2010 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 2001 | 4B-R | 0.950352% | \$2,875.50 | \$34,506.00 |
| 2003 | 3B-R | 0.668122% | \$2,021.55 | \$24,258.60 |
| 2005 | 4A-R | 0.750484% | \$2,270.75 | \$27,249.00 |
| 2007 | 3C | 0.693328% | \$2,097.82 | \$25,173.84 |
| 2100 | 4B | 0.950352% | \$2,875.50 | \$34,506.00 |
| 2102 | 3B | 0.668122% | \$2,021.55 | \$24,258.60 |
| 2106 | 4A | 0.750484% | \$2,270.75 | \$27,249.00 |
| 2108 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 2110 | 1A | 0.271935% | \$822.80 | \$9,873.60 |
| 2101 | 4B-R | 0.950352% | \$2,875.50 | \$34,506.00 |
| 2103 | 3B-R | 0.668122% | \$2,021.55 | \$24,258.60 |
| 2105 | 4A-R | 0.750484% | \$2,270.75 | \$27,249.00 |
| 2107 | 3C | 0.693328% | \$2,097.82 | \$25,173.84 |
| 2200 | 4B1 | 0.930827% | \$2,816.42 | \$33,797.04 |
| 2202 | 3B | 0.668122% | \$2,021.55 | \$24,258.60 |
| 2206 | 4A | 0.750484% | \$2,270.75 | \$27,249.00 |
| 2208 | 2D | 0.412163% | \$1,247.09 | \$14,965.08 |
| 2210 | 1A-1 | 0.249570% | \$755.13 | \$9,061.56 |
| 2201 | 4B1 | 0.930827% | \$2,816.42 | \$33,797.04 |
| 2203 | 3B-R | 0.668122% | \$2,021.55 | \$24,258.60 |
| 2205 | 4A-R | 0.750484% | \$2,270.75 | \$27,249.00 |
| 2207 | 3C-1 | 0.673092% | \$2,036.59 | \$24,439.08 |
| 2300 | GPH B | 1.302519% | \$3,941.06 | \$47,292.72 |
| 2302 | GPH A | 1.444521% | \$4,370.72 | \$52,448.64 |
| 2301 | GPH B-R | 1.302519% | \$3,941.06 | \$47,292.72 |
| 2303 | GPH A-R | 1.444521% | \$4,370.72 | \$52,448.64 |
| Residential Total | | | | |
| 206 | | 100.000000% | \$302,572 | \$3,630,864 |

Note: Common Area Maintenance Expense attributed to Residential Class Units is carried as an expense line item in the Residential AOA0

| | Monthly Amount | Residential Allocation | Commercial Allocation |
|--|-----------------|------------------------|-----------------------|
| Utilities | | | |
| Electricity | \$ 25,040.00 | \$ - | \$ 15,775.20 |
| Water | \$ 2,000.00 | \$ - | \$ 2,000.00 |
| Internet Service | \$ 50.00 | \$ - | \$ 50.00 |
| Elevator Emergency Phones | \$ 150.00 | \$ - | \$ 150.00 |
| Service Contracts | | | |
| Elevators | \$ 758.00 | \$ - | \$ 758.00 |
| Security | \$ 18,000.00 | \$ - | \$ 18,000.00 |
| Landscape and Irrigation | \$ 3,000.00 | \$ - | \$ 3,000.00 |
| Annual Tree Trimming | \$ 1,000.00 | \$ - | \$ 1,000.00 |
| Sidewalk Repairs | \$ 100.00 | \$ - | \$ 100.00 |
| Security Equipment Repairs | \$ 1,500.00 | \$ - | \$ 1,500.00 |
| Fire Alarm & Smoke Detector Annual Inspection | \$ 56.83 | \$ 56.83 | \$ - |
| Fire Extinguisher Inspection and service | \$ 25.00 | \$ 25.00 | \$ - |
| Annual sprinkler inspection, fire hose pump svc. | \$ 150.00 | \$ 150.00 | \$ - |
| Annual wet/dry standpipe inspection | \$ 62.50 | \$ 62.50 | \$ - |
| Pest Control | \$ 300.00 | \$ - | \$ 300.00 |
| Sub metering | \$ 100.00 | \$ - | \$ 100.00 |
| Oil Water Separator | \$ 108.33 | \$ - | \$ 108.33 |
| General Maintenance | | | |
| General Janitorial cleaning | \$ 4,000.00 | \$ - | \$ 4,000.00 |
| Semi-annual Power washing | \$ 4,802.83 | \$ 480.28 | \$ 4,322.55 |
| Maintenance and Repairs | \$ 1,000.00 | \$ - | \$ 1,000.00 |
| Signage repairs | \$ 200.00 | \$ - | \$ 200.00 |
| Light Fixtures & Bulb Replacement | \$ 500.00 | \$ - | \$ 500.00 |
| MISC Supplies and Equipment | \$ 1,000.00 | \$ - | \$ 1,000.00 |
| Professional Services | | | |
| Legal and Accounting | \$ 300.00 | | \$ 300.00 |
| Other Professional Services | \$ 200.00 | | \$ 200.00 |
| Managing Agent (Hawaiiiana) | | | |
| Other Expenses | | | |
| Private Sewer Line Maintenance | \$ 400.00 | \$ 400.00 | \$ - |
| Insurance | \$ 5,013.33 | \$ 1,854.93 | \$ 3,158.40 |
| Property Taxes | \$ 30,371.17 | \$ - | \$ 30,371.17 |
| Reserves | \$ 10,018.80 | \$ 302.96 | \$ 8,789.37 |
| Total Monthly Expense | \$ 110,208.80 | \$ 3,332.51 | \$ 96,683.02 |
| Total Annual Expense | \$ 1,322,481.60 | \$ 39,990.06 | \$ 1,160,196.18 |

The foregoing budgeted line items and amounts are estimates based on assumptions provided by the developer and through industry standard information. Said amounts and assumptions are subject to change from time-to-time. Hawaiiiana Management Company, Ltd. hereby certifies that this document was prepared in accordance with generally accepted accounting principles.

Hawaiiiana Management Company, Ltd.

By: 
Kevin Cole
Senior Vice President