

IMPORTANT - - Read This Developer Prepared Report Before Buying

This Report Is Not a Commission Approval or Disapproval of This Condominium Project

AMENDED
DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	SYMPHONY HONOLULU (This Report only covers the 388 residential units)
Project Address	888 Kapiolani Boulevard Honolulu, Hawaii 96814
Registration Number	7352
Effective Date of Report	January 6, 2016
Developer(s)	OliverMcMillan Pacific Rim, LLC, a Hawaii limited liability company

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 - - Significant Matters

[Use this page for special or significant matters which should be brought to the purchaser's attention. At minimum "Subject Headings" and page numbers where the subject is explained more may be used.]

The developer's inclusion of a disclosure or an explanation of any or all of the following applicable significant matters in this part of the developer's public report shall not be construed to constitute the Commission's:

- **Approval or disapproval of the project;**
- **Representation that the developer has fully or adequately disclosed either all material facts or all pertinent changes, or both, concerning the project;**
- **Representation that the developer's disclosures of other material facts elsewhere in this report is less important; or**
- **Judgment of the value or merits of the project.**

The commission reserves the right to request that the developer include these special and significant matters elsewhere in the developer's public report.

Changes since the issuance of the Developer's Public Report:

1. This Project consists of three hundred eighty-eight (388) residential units and one (1) commercial unit. The Developer is including in this registration only the 388 residential units. Under the terms and provisions of that certain Option and Development Agreement dated June 3, 2011 (the "Option and Development Agreement"), which authorized the Developer to develop this Project, the Developer agreed to develop one (1) commercial unit in the Project for the benefit of and which is to be sold and transferred to the Fee Owners upon completion of construction of the Project.

2. While the Developer initially developed this Project under the authorizations granted to the Developer in the Option and Development Agreement described above, the Developer subsequently satisfied the pre-development conditions contained in the Option and Development Agreement and that certain unrecorded Ground Lease with Fee Purchase Option dated as of September 7, 2013, a Short Form and Memorandum of Ground Lease with Fee Purchase Option; Termination and Release of Short Form and Memorandum of Option and Development Agreement dated as of September 7, 2013 is filed in the Office of the Assistant Registrar of the Land Court as Document Nos. T-8677116A through T-8677116B (collectively "Ground Lease") was issued Developer. Actual construction of the Project proceeded under the Ground Lease until the Developer exercised the fee purchase option in the Ground Lease as described in paragraph 3 below.

3. The Ground Lease included a fee purchase option in favor of the Developer under the terms of which the Developer could acquire all of the Fee Owners' fee simple interests in the Land underlying the Project for an agreed upon Fee Option Price. The Developer duly exercised the Fee Purchase Option in the Ground Lease and closed on its acquisition of all of the Fee Owners' fee simple interest in the Land underlying the Project as of July 30, 2015, as evidenced by that certain Warranty Deed and Assignment of Grantor's Rights and Reservations dated July 30, 2015, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. T-9341174. This conveyance enables the Developer, as the sole grantor, to issue fee simple Unit Deeds to each of the Residential Units in the Project.

4. The Developer previously registered the Project under the Interstate Land Sales Full Disclosure Act (15 U.S.C. Chapter 42, §1701 et seq.) with the United States Bureau of Consumer Financial Protection ("CFPB"). The CFPB issued an effective date of May 6, 2013 for the Property Report covering the Project (the "CFPB Property Report"). In its offering to sell the Units in the Project prior to March 25, 2015, the Developer concurrently provided to all prospective buyers a copy of this Developer's Public Report and

the CFPB Property Report. As of March 25, 2015, a new "condominium" exemption from the registration requirements of the Interstate Land Sales Full Disclosure Act took effect and the Developer will therefore no longer be providing a copy of the CFPB Property Report to new purchasers of Units in the Project as a result of the application of this new "condominium" exemption.

5. The Developer commenced the owner-occupant offering of unrestricted market residential units pursuant to Section 514B-96 of the Hawaii Revised Statutes on June 15, 2013, and a copy of the published owner-occupant advertisement pursuant to Section 514B-95.5 of the Hawaii Revised Statutes has been provided to the Real Estate Commission (the "**Unrestricted Owner-Occupant Units**"). There were ninety-four (94) Unrestricted Owner-Occupant Units offered by the Developer pursuant to Section 514B-96 of the Hawaii Revised Statutes. The remainder of the Owner-Occupant Units in the Project are the Reserved Housing Owner-Occupant Units described in paragraph 6 below.

6. As a result of the reserved housing requirements under the Kaka'ako Reserved Housing Rules of the Hawaii Community Development Authority (Chapter 218 of Title 15 of the Hawaii Administrative Rules) one hundred (100) of the Owner-Occupant Units in the Project are also designated as reserved housing units under the applicable Kaka'ako Reserved Housing Rules (the "**Reserved Housing Owner-Occupant Units**") and were made available for sale to owner-occupant purchasers who are also "duly qualified reserved housing purchasers" under the applicable Kaka'ako Reserved Housing Rules. The Reserved Housing Owner-Occupant Units have been designated and identified by the Developer and are listed on Exhibit L attached hereto and made a part hereof. Thirty-eight (38) of the Reserved Housing Owner-Occupant Units are one-bedroom units, and sixty-two (62) of the Reserved Housing Owner-Occupant Units are two-bedroom units. As a result of the purchaser qualification requirements, pricing methodology and limitations, and other limitations, qualifications, and restrictions imposed on such sales by the Kaka'ako Reserved Housing Rules the initial offering and sale of the Reserved Housing Owner-Occupant Units was conducted later in time and separately from the offer for sale of the Unrestricted Owner-Occupant Units noted in paragraph 5 above. The Developer commence the offering of the Reserved Housing Owner-Occupant Units on October 5, 2013. A copy of the published advertisement of the offering of the Reserved Housing Owner-Occupant Units has been provided to the Real Estate Commission. A summary of the eligibility requirements and the use and transfer restrictions applicable to the Reserved Housing Owner Occupant Units is set forth in Exhibit M attached to this Public Report.

7. The Developer has selected Nordic PLC Construction, Inc., a Hawaii licensed general contractor for construction of the Project (the "General Contractor"). The Developer and General Contractor have entered into that Construction Contract dated as of July 1, 2013.

8. In accordance with the requirements of Section 514B-86(a)(A)(ii), the Developer hereby gives notice to all purchasers and prospective purchasers that a copy of the Condominium Map, is available for examination at the Developer's sales office at 1250 Kapiolani Boulevard, Honolulu, Hawaii 96814.

9. The design plans for the Project by the Developer call for there to be no thirteenth (13th) Floor or fourteenth (14th) Floor in the Project. Therefore the residential Units in the Project will be located on the 8th through 12th floor, and the 15th through 45th floor.

10. The design plans for the Project by the Developer call for there to be no unit numbered -04 on any of the residential floors.

11. Section 6 of this Public Report (pages 19a-19g) contains miscellaneous information not covered elsewhere in this Public Report that may also be worthy of a purchaser's special attention.

12. Developer plans to use purchaser's deposits for construction. (See Section 5.6.2, pages 15 and 16, and Section 6.24 of Section 6, Miscellaneous Information Not Covered Elsewhere In This Report, pages 19f and 19g.)

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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	OliverMcMillan Pacific Rim, LLC
Address of Project	888 Kapiolani Boulevard, Honolulu, Hawaii 96814
Address of Project is expected to change because	
Tax Map Key (TMK)	(1) 2-1-044: 049 CPR Nos. 0001 through 0389, inclusive
Tax Map Key is expected to change because	
Land Area	104,447 s.f. (2.398 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	1
Floors Per Building	43 (7 Story Platform/Podium)
Number of New Building(s)	1
Number of Converted Building(s)	None
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Steel, aluminum, concrete and allied buildings materials

1.3 Unit Types and Sizes of Units

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

389*	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.

*which includes the Commercial Unit which is not part of this registration 3

1.4 Parking Stalls

Total Parking Stall in the Project:	1163, including loading stalls (737 Residential) (426 Commercial)
Number of Guest Stalls in the Project:	16 (Residential)
Number of Parking Stalls Assigned to Each Unit:	1 or 2 except for Unit 4502 and Commercial Unit (See Exhibit A-1)
Attach Exhibit A-1 _____ specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. See Exhibit H	
All owners, including Developer, can transfer limited common element parking stalls among Units. See Section 25.6 of Declaration.	

1.5 Boundaries of the Units

Boundaries of the unit: See Exhibit B
--

1.6 Permitted Alterations to the Units

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

1.7 Common Interest

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-1 _____.
As follows:

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

<input checked="" type="checkbox"/>	Swimming pool (Residential Units Only)
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Recreation Area (Private Cabanas, 1 Spa) (Residential Units Only)
<input checked="" type="checkbox"/>	Trash Chute/Enclosure(s)
<input checked="" type="checkbox"/>	Exercise Room (Fitness Center, Men's Restroom, Women's Restroom) (Residential Units Only)
<input checked="" type="checkbox"/>	Security Gate (Residential Units Only)
<input type="checkbox"/>	Playground
<input checked="" type="checkbox"/>	Other (describe): 1 Social Room, 2 Multi-Media Rooms, 2 Guest Suites, Dog Park (Residential Units Only)

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 D _____.

Described as follows:

Common Element	Number
Elevators	5
Stairways	4
Trash Chutes	1

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 E _____.

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. (See Exhibit K)

<input checked="" type="checkbox"/>	Pets: Restrictions on Pets (See Exhibit K pages 2-4)
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: General Restrictions on Use of Units (See Exhibit K)
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

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 F-1 _____ describes the encumbrances against title contained in the title report described below.

Date of the title report: October 8, 2015

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	388	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	HCDA:R
<input checked="" type="checkbox"/>	Commercial	1	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	HCDA:C
<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 checked="" type="checkbox"/>	Industrial		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	HCDA:I *
<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): Automotive Repair; Storage		<input type="checkbox"/> Yes <input type="checkbox"/> No	HCDA:A *
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Describe any variances that have been granted to zoning code				

1.14 Other Zoning Compliance Matters

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

* Per Declaration the Commercial Unit A may be used for commercial, industrial and office uses allowed by the applicable zoning. Automotive repair use in conjunction with an automobile dealership is considered an allowable secondary use.

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

1.17 Project with Assisted Living Facility

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

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	<p>Name: OliverMcMillan Pacific Rim, LLC</p> <p>Business Address: 733 8th Avenue San Diego, California 92101</p> <p>Business Phone Number : (619)321-1111</p> <p>E-mail Address: dnishikawa@olivermcmillan.com</p>
<p>Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).</p>	<p>See Exhibit G</p>
2.2 Real Estate Broker	<p>Name: Heyer & Associates LLC</p> <p>Business Address: 1288 Ala Moana Boulevard, Suite 206 Honolulu, Hawaii 96814</p> <p>Business Phone Number: (808)692-0060</p> <p>E-mail Address: jeanne@heyer-associates.com</p>
2.3 Escrow Depository	<p>Name: Title Guaranty Escrow Services, Inc.</p> <p>Business Address: 235 Queen Street, 1st Floor Honolulu, Hawaii 96813 Attn: Kristy Hasegawa</p> <p>Business Phone Number: (808)521-0211</p>
2.4 General Contractor	<p>Name: Nordic PCL Construction, Inc.</p> <p>Business Address: 1099 Alakea Street Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808)541-9101</p>
2.5 Condominium Managing Agent	<p>Name: Hawaiiana Management Company, Ltd.</p> <p>Business Address: 711 Kapiolani Boulevard, Suite 700 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808)593-9100</p>
2.6 Attorney for Developer	<p>Name: McCorrison Miller Mukai MacKinnon LLP</p> <p>Business Address: (Attn: D. Scott MacKinnon) 5 Waterfront Plaza, Suite 400 500 Ala Moana Boulevard Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808)529-7300</p>

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	March 4, 2013	T-8463373

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	April 18, 2013	T-8513346

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters that affect how the condominium project will be governed.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	March 4, 2013	T-8463374

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	2195
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map: April 23, 2013	

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"/>	March 4, 2013
Developer does not plan to adopt House Rules	<input type="checkbox"/>	

3.5 Changes to the Condominium Documents

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

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

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

<input type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input checked="" type="checkbox"/>	Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House Rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows: See Exhibit H

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

Management of the Common Elements: The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

The initial Condominium Managing Agent for this project is (check one):

<input checked="" type="checkbox"/>	Not affiliated with the Developer
<input type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

Exhibit ___ contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.

4.3 Utility Charges to be Included in the Maintenance Fee

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

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 type="checkbox"/>	Water
<input type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV Cable - Premium Channels
<input checked="" type="checkbox"/>	Other (specify) Internet Service - Premium

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

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit J ___ 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: January 15, 2013 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit J ___ contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other:

5.2 Sales to Owner-Occupants

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

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

5.3 Blanket Liens

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

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

<u>Type of Lien</u>	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance

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: See Page 13a
Appliances: See Page 13a

5.3 Blanket Liens (Continued)

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

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

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

5.4 Construction Warranties (Continued)

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

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

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

Status of Construction: Construction commenced in January 2014, and is currently estimated to be completed in June 2016.
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.
Completion Deadline for any unit not yet constructed, as set forth in the sales contract: June 30, 2017
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:

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

<input type="checkbox"/>	Spatial Units. The Developer hereby declares by checking the box to the left that it is offering spatial units for sale and will not be using purchasers' deposits to pay for any costs to pay for project construction or to complete the project. Should the developer be using purchasers' deposits to pay for any project construction costs or to complete the project including lease payments, real property taxes, architectural, engineering, legal fees, financing costs; or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to met certain requirements, described below in 5.6.1 or 5.6.2..
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The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

<input type="checkbox"/>	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. <i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i>
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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 checked="" type="checkbox"/>	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
<input type="checkbox"/>	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.

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

<p>Box A</p> <p><input checked="" 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:

Copies of the condominium and sales documents and amendments made by the Developer are available for review through the Developer or through the Developer's sales agent, if any. The Condominium Property Regime law (Chapter 514B, HRS) and the Administrative Rules (Chapter 107, HAR), are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access rules: www.hawaii.gov/dcca/har

5.8 Purchaser's Right to Cancel or Rescind a Sales Contract

A purchaser's right to cancel a sales contract or to rescind a sales contract may arise under varying circumstances. In the sections below, some circumstances that will give rise to a purchaser's right to cancel or rescind are described, together with what a purchaser must do if the purchaser wishes to exercise any of the rights.

5.8.1 When a Sales Contract becomes Binding and Purchaser's 30-Day Right to Cancel a Sales Contract

A sales contract signed by a purchaser and the developer will not become binding on a purchaser or the Developer until the following events have taken place:

- (1) The purchaser has signed the sales contract.
- (2) The Developer has delivered to the purchaser a true copy of the developer's public report with an effective date issued by the Commission, together with all amendments to the report as of the date of delivery, and the project's recorded Declaration and Bylaws, House Rules (if any), the Condominium Map and any amendments to them to date (all of which are a part of the developer's public report). If it is impracticable to include a letter-sized Condominium Map, the Developer must provide written notice of an opportunity to examine the Condominium Map.
- (3) The Developer has delivered to the purchaser a notice of the purchaser's 30-day cancellation right on a form prescribed by the Commission.
- (4) The purchaser does at least one of the following:
 - (a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or

- (b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or
- (c) Closes the purchase of the unit before the 30-day cancellation period expires.

The purchaser or the Developer may cancel the sales contract at any time during the 30-day cancellation period, and the sales contract will be canceled and the purchaser's deposits returned to the purchaser, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.

5.8.2 Right to Cancel a Sales Contract if Completion Deadline Is Missed

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

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

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

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

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

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

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

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

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

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

- 6.1 Environmental Issues - Mold. Climatic conditions in Hawaii are conducive to the growth of mold, mold spores, and other types of potentially irritating or harmful growths (collectively "**Mold**"), and residential condominium construction cannot practicably be designed to exclude the introduction of Mold. By signing a Sales Contract, the buyer will acknowledge that the buyer understands that Mold can be irritating or harmful to the respiratory tract of certain individuals and can cause deterioration of property. All Mold is not necessarily harmful, but certain strains of Mold have been found to have adverse health effects on susceptible persons. Moisture is the primary mold growth factor that can be controlled in a condominium setting. Affirmative steps taken by owners of Units in the Project ("**Owners**") to minimize or control moisture in their respective Units can minimize or eliminate Mold growth in a residential condominium. Owners will be advised pursuant to the Bylaws and/or House Rules regarding positive steps that should be taken to reduce or eliminate the occurrence of Mold growth in their respective Units and thereby minimize any possible adverse health effects that may be caused by Mold. The Developer cannot ensure that Mold will not be present in the Project. The failure of an Owner to follow the steps set forth in the Bylaws and/or House Rules may increase the risk of Mold being present in their Units. By acquiring a Unit, the buyer will thereby assume the risk that Mold may be present from time to time in the Unit or elsewhere at the Project. The Developer shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory, with respect to the presence and/or existence of Molds, mildew and/or microscopic spores at the Project unless caused by the sole negligence or willful misconduct of the Developer.
- 6.2 Security Disclaimer. By signing a Sales Contract, the buyer will acknowledge that the buyer understands and accepts that neither the Association nor the Developer shall in any way be considered insurers or guarantors of security within the Project, and neither the Association nor the Developer shall be held liable for any loss or damage by reason of failure to provide adequate security or the ineffectiveness of any security measures undertaken. All owners, tenants, guests, and invitees of any owner, shall be deemed to acknowledge that the Association, its Board of Directors, the Developer (and any committees established by any of the foregoing entities) are not insurers and that each owner, tenant, guest, and invitee assumes all risk of loss of damage to persons, to units, and to the contents of units, and further acknowledge that the Developer, the Developer's representatives and real estate agents, the Association, the Board of Directors, and the committees have made no representations or warranties relative to any security measures recommended or undertaken.
- 6.3 Kaka'ako Mauka Area Plan and Rules; Development Permit; and Development Permit Agreement. The Project is located within the Kaka'ako Community Development District and is subject to the jurisdiction of the Hawaii Community Development Authority ("**HCDA**"). The development and use of the Project are subject to the terms of the Kaka'ako Community Development District Plan for the Mauka Area and the Kaka'ako Community Development District Rules for the Mauka Area (Title 15, Subtitle 4, Chapters 217 and 218, of the Hawaii Administrative Rules) as promulgated and adopted by HCDA (collectively, the "**Mauka Area Plan and Rules**"). Pursuant thereto and as a condition to the development of the Project, Developer has obtained that certain Development Permit for OM Kapiolani (Symphony Honolulu) (DP 1-11) issued by HCDA on June 6, 2012 (as the same may be amended and revised being hereinafter called the "**Development Permit**") under and pursuant to the Kaka'ako Community Development District Plan for

the Mauka Area and the Kaka`ako Community Development District Rules for the Mauka Area. The Development Permit sets forth the terms and conditions under which a commercial-residential high-rise condominium project may be developed on the Land. Pursuant to the Development Permit the Developer is required to enter into a Development Permit Agreement in favor of HCDA (as the same may be amended from time to time in accordance with its provisions called the "**Development Permit Agreement**"), which will impose the terms and conditions of the Development Permit on the Land and will confirm that the same shall run with the Land and shall bind and constitute notice to all subsequent owners, lessees, grantees, assignees, mortgagees, lienors, and any other persons who shall claim an interest in the Land. HCDA shall have the right to enforce the Development Permit Agreement and Development Permit by appropriate action at law or suit in equity against all such persons. By signing and accepting a deed to a unit, the buyer shall thereby acknowledge and agree that the Developer has reserved various rights (more particularly described in the Declaration, the Sales Contract and in Exhibit H attached to this Developer's Public Report) to do such things as may be required in connection with the development of the Project in accordance with the Development Permit Agreement, the Development Permit and/or the Mauka Area Plan and Rules, and to comply with all applicable permits, laws, rules, ordinances and other governmental requirements that pertain to the Project.

- 6.4 HCDA District Wide Improvement Program. The Development Permit and the Development Permit Agreement require or will require (among other things) that the Project shall participate (together with other properties) in the HCDA District-Wide Improvement Program for the Kaka`ako Community Development District, and that the Project shall be subject to assessments for the Project's pro rata share of the cost of improvements which may, in the future, be necessarily undertaken in the vicinity of the Project under HCDA or other government agency improvement programs. The Project will be assessed under the same methods and in the same manner as other properties in the area. By signing and accepting a deed to a unit, the buyer shall thereby acknowledge and agree that the Association shall have the right and the obligation to assess the individual unit owners (including the buyer), according to the common interests appurtenant to their units, for all costs and expenses that may from time to time be assessed against the Project in accordance with the terms of the Development Permit and the Development Permit Agreement.
- 6.5 Construction Effects. The future development of and construction of improvements on land adjacent to or in the vicinity of the Project may cause noise, dust, vibrations, traffic congestion and/or other inconveniences or nuisances related to such development and construction (the "**Construction Effects**"). By signing and accepting a deed to a Unit, the buyer will accept the Construction Effects and waive any claims or rights of action or suits against the Developer or the Developer's successors and assigns arising from any impairment of the buyer's use and enjoyment of the unit or the Project, or from any inconvenience, property damage or personal injury arising directly or indirectly from the Construction Effects.
- 6.6 Future Light Rail Route. The Project is in the vicinity of the currently projected future light rail route by the City and County of Honolulu, which may cause noise, dust, vibrations, traffic congestion and/or other inconveniences or nuisances associated with the development, construction and operation of such light rail transit system ("**Light Rail Effects**"). By signing and accepting a deed to a Unit, the buyer will accept the Light Rail Effects and waive any claims or rights of action or suits against the Developer or the Developer's successors and assigns arising from any impairment of the buyer's use and

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

- 6.7 Obstruction or Impairment of Views. Neither Seller nor any of its authorized agents, representatives or employees has made any representations, warranties or promises concerning any makai, mauka, diamond head or ewa views, present or future, that may be enjoyed from all or any portion of the Unit or the Project. The views from the Units or any other portion of the Project may change, be affected or obstructed by (i) construction or installation of buildings, improvements, structures, walls and/or landscaping by Seller or owners of property outside the Project and/or (ii) the growth of trees, landscaping and/or vegetation within or outside the Project. Each buyer and every other Interested Person gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions that such person may have, now or in the future, against the Seller and its Representatives, licensees, successors and assigns, and arising directly or indirectly out of or from any such change or obstruction of views by reason of such further development or growth. For example, the land located across Kapiolani Boulevard in a makai direction which is currently occupied by commercial/industrial low and mid-rise improvements could be combined and a large scale project or projects could be constructed in the future and which future development(s) could materially affect the makai and/or ewa views from the Units and/or other portions of the Project. The Declaration does not contain any provisions intended to protect the view from any Unit or any other portion of the Project in any direction.
- 6.8 Noise; Traffic. Noise, dust, vibrations, and/or traffic in the vicinity of the Project may increase if and when any structures or infrastructure improvements are constructed on lands adjacent to or in the vicinity of the Project. Buyer and every other person who has any interest in the Project or who has the right to use the Project or any part of it gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions that such person may have, now or in the future, against the Seller and its representatives, licensees, successors and assigns, and arising directly or indirectly out of or from any such additional noise, dust, vibrations, and/or additional traffic by reason of such further development.
- 6.9 Noise; Traffic; Dust; Odors; Vibrations from Commercial Unit(s). Noise, traffic, dust, odors, vibrations, light, heat, vapors and other nuisances (collectively, "**Commercial Nuisances**") may occur from time to time as a result of the use of the Commercial Unit(s) and any appurtenant Limited Common Elements by the Owners thereof and their respective representatives, employees, staff, customers, guests, tenants, licensees, contractors, or business invitees, including without limitation, those Commercial Nuisances associated with automobile servicing and repairs, the use of mechanical and hydraulic equipment, restaurant noises and odors, vehicular and pedestrian traffic, and/or other commercial, industrial or office uses to be located therein. Buyer and every other person who has any interest in the Project or who has the right to use the Project or any part of it gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions that such person may have, now or in the future, against the Seller and the Owner(s) of the Commercial Unit(s) and their respective representatives, employees, staff, customers, guest, tenants, licensees, contractors, business invitees, or successors and assigns, and arising directly or indirectly out of or from such additional noise, traffic, dust, odors and/or vibrations arising out of or by reason of the intended use and operation of the Commercial Unit(s).
- 6.10 Post-Tension Concrete. The concrete components of the Unit and the Building have been built using a post-tension concrete system (the "**System**"). The System involves

placing steel cables under high tension in the concrete slab foundation forming the floor and ceiling of each Unit. By accepting a Unit Deed, each Owner will thereby acknowledge and accept (i) that one of the effects of using a post-tension concrete method of construction is that concrete surfaces may experience non-structural, cosmetic cracking that may be visible to Owners and require cosmetic repairs, and (ii) that it is an inherent part of a poured concrete slab using the System that it will not be level but will be level within the construction tolerances permitted under the building code applicable to the Project, thus certain alterations such as a wood or other hard surface floor covering may require some leveling prior to installation of the same. Each Unit Owner is hereby further put on notice that attempts to alter or pierce a Unit's foundation slab could damage the integrity of the System and/or cause serious injury or damage to persons and property. By accepting a Unit Deed, each Owner will thereby covenant and agree to and with the Developer (A) not to cut into or otherwise tamper with the Unit's concrete slab foundation, (B) not to knowingly permit or allow any other person to cut into or tamper with the Unit's concrete slab foundation, (C) to disclose to any tenant, lessee or subsequent purchaser of the Unit the existence of the System and the terms of this Section 18.2.9.C, and (D) to indemnify and hold harmless the Developer for any damage or injury resulting from or arising in connection with the alteration of the Unit's concrete slab foundation by the Owner or any employee, agent, family member, contractor or other person acting under the authority of the Owner.

- 6.11 Commercial Unit A to be Operated as Shared Automobile Dealerships. Commercial Unit A located on the Ground Floor, Ground Floor 1A, and the Second Floor of the Platform, initially will be owned by JN Group, Inc., or its nominee and initially may be operated as several shared automobile dealerships, including, without limitation automobile servicing and repair facilities.
- 6.12 Cooling Tower on Rooftop. The design of the Building provides for cooling towers to be located on the rooftop and the existence of the same may cause noise and vibrations even in the course of normal operation which may be evident to the units on the floors immediately below the rooftop, including those located on the 45th Floor of the Building.
- 6.13 Cooling Tower for Commercial Unit. The design of the Building also provides for a cooling tower servicing the Commercial Unit to be located within the area designated as "Mechanical" on the Second Floor Parking Level, as shown on sheet CPR-4 of the Condominium Map, and the existence of the same may cause noise and vibrations even in the course of normal operation which may be evident within the various parking levels within the Project.
- 6.14 Elevators. The design of the Building provides for four (4) passenger elevators to provide access to the residential floors in the Project. The units located in the immediate vicinity of the elevator lobby on each level of the Building may be prone to greater noise and other nuisances associated with the normal operation of the elevators than units located further away from the elevator lobby. Also during certain hours of the day there may be delays in the elevator servicing each residential floor as a result of high traffic loads and/or in the event of servicing and/or repairs to one or more of the elevators in the Project.
- 6.15 Location of Eighth Floor Units Near Certain Recreational Facilities. Certain of the Residential Units located on the eighth floor of the Building are located immediately above certain Recreational Facilities of the Project located on the Seventh Floor, including without limitation the swimming pool, pool deck, the private cabana areas, a spa, and a dog park which may expose these Residential Units and any appurtenant

Limited Common Element lanais to greater noise and other nuisances than the Residential Units located on higher floors in the Project.

- 6.16 Emergency Generator. There is an emergency generator located on the Ground Floor as shown on Sheet CPR-2 of the Condominium Map which is available for use by the Association to provide a limited source of electrical power in the event of a prolonged electrical power outage. At times during which the emergency generator is in use and operation, including periodic testing to assure its functionality and reliability, there may be noise, vibrations, odors, or other nuisances resulting from such use and operation which may be evident in the Units, or on the Common Elements, particularly on the lower floors and the ewa end of the Building which are closer in proximity to the location of the emergency generator.
- 6.17 Shared Access Drive with Mercedes Dealership Facility and Hawaiian Electric Company, Ltd. As part of the development of the Project a ground level entrance/exit driveway has been improved off of Kapiolani Boulevard which entrance/exit driveway, as more particularly shown on the Condominium Map (the "**Shared Access Driveway**"), is and will be shared and used by (a) the officers, employees, business invitees, customers, and guests to the Mercedes Dealership Facility, and (b) the officers, employees, business invitees, and customers of Hawaiian Electric Company, Ltd. to its adjoining real property at the mauka end of the Shared Access Driveway. The Owners and residents of the Project shall also have a shared right to access the Project by use of this shared entrance/exit driveway off Kapiolani Boulevard. Furthermore service providers to the Mercedes Dealership Facility and the Project may also access their respective loading areas by way of this Shared Access Drive off of Kapiolani Boulevard. As a result of this shared access and use right by the Project over and across the Shared Access Drive, the Association will be responsible for by and through the Unit owners to pay a fair and equitable annual share of the costs and expenses incurred to maintain, repair, and resurface this Shared Access Drive off of Kapiolani Boulevard. This annual maintenance and repair contribution shall be funded by the Association as a part of the monthly assessments for common expenses against the Unit Owners made under the Declaration and Bylaws.
- 6.18 Project in a Flood Zone. The Project is located in a Flood Zone (Zone X) per the City and County of Honolulu) and as such federal flood insurance may be required for the Project and/or the individual Units. Location in a flood zone exposes the Project to a greater risk of flood damage than if the Project were located outside of a designated flood zone.
- 6.19 Individual Water Heaters in Units. The Project has been designed with an individual water heater in each of the Residential Units which will supply hot water to the individual Units. There will be no central water heating system in the Project serving the Residential Units. The individual water heaters within each Residential Unit are electric and the cost of heating the water in each of the individual water heaters in the Project will be charged by the Association to the Owner of each Residential Unit based on their usage as part of the monthly maintenance fee billing.
- 6.20 If Wood or Synthetic Wood Flooring in Units. The Units may have wood or synthetic wood flooring installed in a portion of each Unit. Wood or synthetic wood flooring has special maintenance, care, and upkeep requirements as compared to carpeting which will need to be complied with by each of the Unit Owners in the Project in order to maximize the enjoyment and useful life of the originally installed flooring in the Unit. The failure to comply with these special maintenance, care and upkeep requirements will result in additional costs to the Owner and detract from the Owner's enjoyment of the Unit. The

potential sound transmission through wood or synthetic wood flooring when compared to carpeting is greater, and each Owner by accepting the Deed to a Unit will thereby be deemed to acknowledge and accept that this condition may result in greater noise being heard from the units above and adjacent to the Owner's Unit. Owner shall at all times comply with the requirements and provisions of the House Rules as may be established from time to time by the Board for the purpose of minimizing and softening the level of sound transmission through the wood or synthetic wood flooring of each Unit.

6.21 Floor Leveling Potentially Required if Change in Wood, Synthetic Wood, or Hard Surface Flooring. The buyers of Residential Units in the Project by accepting the Deed to the Unit shall be deemed to acknowledge, confirm, and accept that the concrete base flooring in the Residential Units will only be installed to a level condition as is required by the applicable building code of the City and County of Honolulu and the specifications for the Project, and that the allowable floor level tolerance under the building code of the City and County of Honolulu and the specifications for the Project will likely result in the concrete base flooring not being sufficiently level for the installation of new wood, synthetic wood, or other alternative hard surface flooring without some leveling being required as a precondition to installation. The buyer and each subsequent Owner of a Residential Unit by accepting the Deed to the Residential Unit will thereby be deemed to acknowledge and accept this condition and the requirement that any floor leveling which may be required for the installation of new wood, synthetic wood, or other hard surface flooring shall be at the sole cost and expense of the Owner of the Residential Unit.

6.22 Contractor Repair Act Notice. The Sales Contract contains the following notice:

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

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

6.23 Developer's Reserved Rights. The prospective buyer is hereby put on notice that the Declaration contains reservations of certain rights and certain other provisions under which the buyer consents to certain actions by the Developer and others, and that such rights and provisions are summarized in Exhibit H attached to this Developer's Public Report. **THE BUYER SHOULD REVIEW EXHIBIT H AND THE DECLARATION VERY CAREFULLY BEFORE SIGNING A SALES CONTRACT.**

6.24 Use of Deposits Before Closing to Pay Project Costs. Section 514B-92, HRS, permits the Developer to use purchasers' deposits before the completion of construction for the purpose of paying construction and related costs. You are hereby advised that the Developer has submitted all information and documents required by law and the Commission, as set forth in Section 514B-92, HRS, and therefor, as of the effective date

of this Amended Developer's Public Report, the Developer may use the deposits made by all buyers before completion of construction to pay construction and related costs. **EACH BUYER SHOULD CAREFULLY REVIEW SECTION 5.6.2 OF THE AMENDED DEVELOPER'S PUBLIC REPORT AND THE IMPORTANT NOTICE REGARDING YOUR FUNDS SET FORTH IN BOX A.**

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.

OLIVERMcMILLAN PACIFIC RIM, LLC

Printed Name of Developer

By: (See Page 20a) January 5, 2016

Duly Authorized Signatory* Date

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

Developer:

OLIVERMcMILLAN PACIFIC RIM, LLC
a Hawaii limited liability company

By



William Persky
Secretary and CFO

EXHIBIT A

DESCRIPTION OF UNITS

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

The Project contains three hundred eighty-eight (388) Residential Units, and one (1) Commercial Unit.

A. RESIDENTIAL UNITS:

The Residential Units are divided into twenty-eight (28) different unit types, designated herein and on the Condominium Map as Types A, A1, AR, A1R, B, B1, BR, B1R, C, CR, C1R, D, D1, DR, D1R, E, E1, ER, E1R, F, F1, PH-A, PH-AR, PH-B, PH-BR, PH-C, PH-CR, and PH-D. The different types of Units are described below. The Residential Units are located on floors numbered 8 through 45, as there is no floor 13 or floor 14 in the Project.

Type A Units: The Project contains fifteen (15) Type A Units. Each Type A Unit contains a total of five (5) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, a dining room, and a living room. The approximate net living area of each Type A Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type A1 Units: The Project contains nineteen (19) Type A1 Units. Each Type A1 Unit contains a total of five (5) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, a dining room, and a living room. The approximate net living area of each Type A1 Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type AR Units: The Project contains fifteen (15) Type AR Units. Each Type AR Unit contains a total of five (5) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, a dining room, and a living room. The approximate net living area of each Type AR Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type A1R Units: The Project contains nineteen (19) Type A1R Units. Each Type A1R Unit contains a total of five (5) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, a dining room, and a living room. The approximate net living area of each Type A1R Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type B Units: The Project contains fifteen (15) Type B Units. Each Type B Unit contains a total of seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining room, and a living room. The approximate net living area of each Type B Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type B1 Units: The Project contains nineteen (19) Type B1 Units. Each Type B1 Unit contains a total of seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining room, and a living room. The approximate net living area of each Type B1 Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type BR Units: The Project contains fifteen (15) Type BR Units. Each Type BR Unit contains a total of seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining room, and a living room. The approximate net living area of each Type BR Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type B1R Units: The Project contains nineteen (19) Type B1R Units. Each Type B1R Unit contains a total of seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining

room, and a living room. The approximate net living area of each Type B1R Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type C Units: The Project contains thirty-four (34) Type C Units. Each Type C unit contains a total of eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room, and a utility room. The approximate net living area of each Type C Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type CR Units: The Project contains twenty-six (26) Type CR Units. Each Type CR unit contains a total of eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room, and a utility room. The approximate net living area of each Type CR Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type C1R Units: The Project contains eight (8) Type C1R Units. Each Type C1R unit contains a total of eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room, and a utility room. The approximate net living area of each Type C1R Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type D Units: The Project contains twenty-six (26) Type D Units. Each Type D Unit contains a total of nine (9) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room, a utility room and an entry hall. The approximate net living area of each Type D Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type D1 Units: The Project contains eight (8) Type D1 Units. Each Type D1 Unit contains a total of nine (9) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room, a utility room and an entry hall. The approximate net living area of each Type D1 Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type DR Units: The Project contains twenty-six (26) Type DR Units. Each Type DR Unit contains a total of nine (9) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room, a utility room and an entry hall. The approximate net living area of each Type DR Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type D1R Units: The Project contains eight (8) Type D1R Units. Each Type D1R Unit contains a total of nine (9) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room, a utility room and an entry hall. The approximate net living area of each Type D1R Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type E Units: The Project contains twenty-six (26) Type E Units. Each Type E Unit contains eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room and a utility room. The approximate net living area of each Type E Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type E1 Units: The Project contains eight (8) Type E1 Units. Each Type E1 Unit contains eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room and a utility room. The approximate net living area of each Type E1 Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type ER Units: The Project contains twenty-six (26) Type ER Units. Each Type ER Unit contains eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room and a utility room. The approximate net living area of each Type ER Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type E1R Units: The Project contains eight (8) Type E1R Units. Each Type E1R Unit contains eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room and a utility room. The approximate net living area of each Type E1R Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type F Units: The Project contains twenty-six (26) Type F Units. Each Type F Unit contains eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room, and a utility room. The approximate net living area of each Type F Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type F1 Units: The Project contains eight (8) Type F1 Units. Each Type F1 Unit contains eight (8) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a dining room, a living room, and a utility room. The approximate net living area of each Type F1 Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type PH-A Units: The Project contains two (2) Type PH-A Units. Each Type PH-A Unit is a loft space unit which may be divided into different sized rooms as more particularly provided in the Declaration. The approximate net living area of each Type PH-A Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type PH-AR Units: The Project contains two (2) Type PH-AR Units. Each Type PH-AR Unit is a loft space unit which may be divided into different sized rooms as more particularly provided in the Declaration. The approximate net living area of each Type PH-AR Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type PH-B Units: The Project contains two (2) Type PH-B Units. Each Type PH-B Unit is a loft space unit which may be divided into different sized rooms as more particularly provided in the Declaration. The approximate net living area of each Type PH-B Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type PH-BR Units: The Project contains two (2) Type PH-BR Units. Each Type PH-BR Unit is a loft space unit which may be divided into different sized rooms as more particularly provided in the Declaration. The approximate net living area of each Type PH-BR Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type PH-C Units: The Project contains two (2) Type PH-C Units. Each Type PH-C Unit is a loft space unit which may be divided into different sized rooms as more particularly provided in the Declaration. The approximate net living area of each Type PH-C Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type PH-CR Units: The Project contains two (2) Type PH-CR Units. Each Type PH-CR Unit is a loft space unit which may be divided into different sized rooms as more particularly provided in the Declaration. The approximate net living area of each Type PH-CR Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

Type PH-D Units: The Project contains two (2) Type PH-D Units. Each Type PH-D Unit is a loft space unit which may be divided into different sized rooms as more particularly provided in the Declaration. The approximate net living area of each Type PH-D Unit is shown on Exhibit A-1 attached to this Developer's Public Report.

B. COMMERCIAL UNIT:

The Project contains one (1) Commercial Unit which may be further subdivided into two or more commercial units in accordance with the provisions of Section 18.2.8 of the Declaration of Condominium Property Regime of Symphony Honolulu. The Commercial Unit is an unimproved enclosed space with several doors, an interior elevator, and interior stairways. The Commercial Unit may also have storefronts, including windows. The Commercial Unit is designated on the Condominium Map and elsewhere in this Exhibit as "**Commercial Unit A**" and has an approximate net floor area of 66,813 square feet, consisting of 30,255 square feet on the Platform Ground Floor, 8150 square feet on the Platform Ground Floor 1A (Mezzanine), and 28,408 square feet on the Platform Second Floor. Commercial Unit A may be combined or subdivided into different sized units as more particularly provided in the Declaration, but their total common interest will at all times remain the same.

UNIT FLOOR AREAS

The floor areas set forth on Exhibit A-1 attached to this Developer's Public Report are "net living areas" or "net floor areas" measured in accordance with Section 5.1.4 and 5.1.6 of the Declaration, and the Condominium Property Act. The floor plans for each of the Units as shown on the Condominium Map have each been outlined with black-dotted lines to show the areas measured to determine the net living areas set forth on Exhibit A-1 attached to this Developer's Public Report.

COMMON INTERESTS

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

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

LIMITED COMMON ELEMENT PARKING STALLS

Parking stalls whose numbers are preceded by no prefix indicate standard stalls. Parking stalls whose numbers are preceded by the prefix "C" indicate compact stalls. Parking stalls whose numbers are preceded by the prefix "T" are two (s) standard stalls in a tandem configuration. Parking Stalls whose numbers are preceded by the prefix "TC" have a compact and a standard stall in a tandem configuration. Parking stalls whose numbers are preceded by the prefix "D" indicate mechanical lift double stalls. Parking stalls whose numbers are preceded by the prefix "TD" are mechanical lift tandem double stalls. Parking stalls whose numbers are preceded by the prefix "H" are handicap accessible stalls. Parking stalls whose numbers are preceded by the prefix "L" indicate loading stalls.

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

LIMITED COMMON ELEMENT STORAGE ROOMS

Storage rooms whose numbers are preceded by the prefix "S" are storage rooms which may be assigned as limited common elements appurtenant to and for the exclusive use of either one of the

Residential Units and/or Commercial Unit A. Unit Owners who have assigned storage rooms may transfer the assigned limited common element storage rooms pursuant to the terms of the Declaration, provided that the storage rooms are always assigned as an appurtenant limited common element to a Unit in the Project.

**LIMITED COMMON ELEMENT
COMMERCIAL SERVICE AREAS**

Service areas preceded by the prefix "SA" indicate service areas assigned as limited common element service areas appurtenant to and for the exclusive use of Commercial Unit A.

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

In addition to the assigned limited common element parking stalls, the Project contains certain Common Element parking / loading stalls. The Common Element parking stalls located on the Ground Floor Parking Level designated as parking stall nos. 1028, 1029, and 1030, and the Common Element parking stalls located on the Ground Floor 1A Parking Level, designated as parking stall nos. 1001a through 1013a are residential guest parking stalls. ***These stalls are available for use only by the visitors, guests and invitees of the Residential Units.*** One or more of the standard sized Common Element parking stalls located on the Ground Floor 1A Parking Level and identified as 1002a, 1003a, and 1004a on the Condominium Map may at the option of the Developer during the Development Period and/or the Association be improved by the addition of one or more approved electric charging stations within or immediately adjacent to such parking stalls, subject to applicable rules, procedures and regulations as may be adopted from time to time by the Board in the House Rules. If improved as electric charging stations such Common Element parking stalls may also be used by the Owner of Residential Units subject to applicable rules, procedures and regulations as may be adopted from time to time by the Board in the House Rules.

Common Element loading stalls numbered L1033, L1034, L1035, and L1036 on the Condominium Map are residential loading stalls. ***These loading stalls are available for use only by the owners and residents of the Residential Units, and their respective business invitees.***

The Project contains two (2) Common Element loading stalls on the Ground Floor of the Project numbered L1031 and L1032 on the Condominium Map are commercial loading stalls. ***These loading stalls are available for use only by the Owners of the Commercial Units, and their respective business invitees.***

EXHIBIT A-1

Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Sq. Ft.	Ltd. Comm. Element Lanai Area Sq. Ft.	Approx. Total Floor Area Sq. Ft.	Percent Common Interest	Percent Ltd. Common Interest	Ltd. Comm. Elements Parking Stalls	Ltd. Comm. Elements Storage Rooms
Com. A				66813		66813	13.534600%	100.000000%	See §§ 5.3.14, 5.3.20, 5.3.21 and 5.3.23 of Declaration	
801	A1	1/1	5	672	0	672	0.134619%	0.155691%	C5073	
802	B1	2/2	7	922	0	922	0.184300%	0.213148%	C4078	
803	C	2/2	8	1142	0	1142	0.228772%	0.264582%	T5197, T5198	
805	D1	3/2	9	1454	38	1454	0.291073%	0.336636%	5108, 5109	
806	E1	2/2	8	1052	0	1052	0.210943%	0.243962%	C5076	
807	F1	2/2	8	1180	0	1180	0.235583%	0.272459%	T5211, T5212	
808	E1R	2/2	8	1052	0	1052	0.210943%	0.243962%	C5078	
809	D1R	3/2	9	1454	38	1454	0.291073%	0.336636%	T6015, T6016	
810	C1R	2/2	8	1142	0	1142	0.228772%	0.264582%	6128	
811	B1R	2/2	7	922	0	922	0.184300%	0.213148%	C4135	
812	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C5067	
901	A1	1/1	5	672	0	672	0.134619%	0.155691%	C5082	
902	B1	2/2	7	922	0	922	0.184300%	0.213148%	4225	
903	C	2/2	8	1142	0	1142	0.228772%	0.264582%	T5205, T5206	
905	D1	3/2	9	1454	38	1454	0.291073%	0.336636%	5118, 5119	
906	E1	2/2	8	1052	0	1052	0.210943%	0.243962%	6131	
907	F1	2/2	8	1180	0	1180	0.235583%	0.272459%	T4215, T4216	
908	E1R	2/2	8	1052	0	1052	0.210943%	0.243962%	C5085	
909	D1R	3/2	9	1454	38	1454	0.291073%	0.336636%	T6007, T6008	
910	C1R	2/2	8	1142	0	1142	0.228772%	0.264582%	6105	
911	B1R	2/2	7	922	0	922	0.184300%	0.213148%	C4136	
912	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C5070	
1001	A1	1/1	5	672	0	672	0.134619%	0.155691%	C4070	
1002	B1	2/2	7	922	0	922	0.184300%	0.213148%	C4066	
1003	C	2/2	8	1142	0	1142	0.228772%	0.264582%	T5213, T5214	
1005	D1	3/2	9	1454	38	1454	0.291073%	0.336636%	5128, 5129	
1006	E1	2/2	8	1052	0	1052	0.210943%	0.243962%	6104	
1007	F1	2/2	8	1180	0	1180	0.235583%	0.272459%	T4203, T4204	
1008	E1R	2/2	8	1052	0	1052	0.210943%	0.243962%	6103	
1009	D1R	3/2	9	1454	38	1454	0.291073%	0.336636%	T5031, T5032	
1010	C1R	2/2	8	1142	0	1142	0.228772%	0.264582%	6102	
1011	B1R	2/2	7	922	0	922	0.184300%	0.213148%	C4065	
1012	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C5079	
1101	A1	1/1	5	672	0	672	0.134619%	0.155691%	C4079	
1102	B1	2/2	7	922	0	922	0.184300%	0.213148%	6106	
1103	C	2/2	8	1142	0	1142	0.228772%	0.264582%	T4211, T4212	
1105	D1	3/2	9	1454	38	1454	0.291073%	0.336636%	4159, 4160	
1106	E1	2/2	8	1052	0	1052	0.210943%	0.243962%	6101	
1107	F1	2/2	8	1180	0	1180	0.235583%	0.272459%	T4197, T4198	
1108	E1R	2/2	8	1052	0	1052	0.210943%	0.243962%	6100	
1109	D1R	3/2	9	1454	38	1454	0.291073%	0.336636%	T5019, T5020	
1110	C1R	2/2	8	1142	0	1142	0.228772%	0.264582%	6099	
1111	B1R	2/2	7	922	0	922	0.184300%	0.213148%	6107	
1112	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C4067	

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Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx.	Ltd. Comm.	Approx.	Percent Common Interest	Percent Ltd. Common Interest	Ltd. Comm. Elements	Ltd. Comm. Elements
				Net Floor Area Sq. Ft.	Element Lanal Area Sq. Ft.	Total Floor Area Sq. Ft.				
1201	A1	1/1	5	672	0	672	0.134619%	0.155691%	C4082	
1202	B1	2/2	7	922	0	922	0.184300%	0.213148%	7066	
1203	C	2/2	8	1142	0	1142	0.228772%	0.264582%	T4193, T4194	
1205	D1	3/2	9	1454	38	1454	0.291073%	0.336636%	6229, 6230	
1206	E1	2/2	8	1052	0	1052	0.210943%	0.243962%	6098	
1207	F1	2/2	8	1180	0	1180	0.235583%	0.272459%	T4179, T4180	
1208	E1R	2/2	8	1052	0	1052	0.210943%	0.243962%	6097	
1209	D1R	3/2	9	1454	38	1454	0.291073%	0.336636%	T4033, T4034	407
1210	C1R	2/2	8	1142	0	1142	0.228772%	0.264582%	6096	
1211	B1R	2/2	7	922	0	922	0.184300%	0.213148%	4038	
1212	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C4073	
1501	A1	1/1	5	672	0	672	0.134619%	0.155691%	C6070	
1502	B1	2/2	7	922	0	922	0.184300%	0.213148%	5038	
1503	C	2/2	8	1142	0	1142	0.228772%	0.264582%	T7033, T7034	
1505	D1	3/2	9	1454	38	1454	0.291073%	0.336636%	6057, 6058	
1506	E1	2/2	8	1052	0	1052	0.210943%	0.243962%	6095	
1507	F1	2/2	8	1180	0	1180	0.235583%	0.272459%	T7025, T7026	
1508	E1R	2/2	8	1052	0	1052	0.210943%	0.243962%	6094	
1509	D1R	3/2	9	1454	38	1454	0.291073%	0.336636%	T4009, T4010	
1510	C1R	2/2	8	1142	0	1142	0.228772%	0.264582%	6091	
1511	B1R	2/2	7	922	0	922	0.184300%	0.213148%	6038	
1512	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C6067	
1601	A1	1/1	5	672	0	672	0.134619%	0.155691%	C6138	
1602	B1	2/2	7	922	0	922	0.184300%	0.213148%	C4076	
1603	C	2/2	8	1142	0	1142	0.228772%	0.264582%	T7023, T7024	
1605	D1	3/2	9	1454	38	1454	0.291073%	0.336636%	6047, 6048	
1606	E1	2/2	8	1052	0	1052	0.210943%	0.243962%	6090	
1607	F1	2/2	8	1180	0	1180	0.235583%	0.272459%	T7013, T7014	
1608	E1R	2/2	8	1052	0	1052	0.210943%	0.243962%	6089	
1609	D1R	3/2	9	1454	38	1454	0.291073%	0.336636%	C6071, C6072	
1610	C1R	2/2	8	1142	0	1142	0.228772%	0.264582%	7065	
1611	B1R	2/2	7	922	0	922	0.184300%	0.213148%	6086	
1612	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C6136	
1701	A1	1/1	5	672	0	672	0.134619%	0.155691%	C6073	
1702	B1	2/2	7	922	0	922	0.184300%	0.213148%	C5065	
1703	C	2/2	8	1142	0	1142	0.228772%	0.264582%	T7015, T7016	
1705	D1	3/2	9	1454	38	1454	0.291073%	0.336636%	C4137, 4138	
1706	E1	2/2	8	1052	0	1052	0.210943%	0.243962%	6088	
1707	F1	2/2	8	1180	0	1180	0.235583%	0.272459%	T7005, T7006	
1708	E1R	2/2	8	1052	0	1052	0.210943%	0.243962%	6087	
1709	D1R	3/2	9	1454	38	1454	0.291073%	0.336636%	C5063, C5064	
1710	C1R	2/2	8	1142	0	1142	0.228772%	0.264582%	C4085	
1711	B1R	2/2	7	922	0	922	0.184300%	0.213148%	C5066	
1712	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C6137	
1801	A1	1/1	5	672	0	672	0.134619%	0.155691%	C5136	
1802	B1	2/2	7	922	0	922	0.184300%	0.213148%	7053	
1803	C	2/2	8	1142	0	1142	0.228772%	0.264582%	TC6001, T6002	601
1805	D	3/2	9	1520	117	1520	0.304094%	0.351695%	4106, 4107	
1806	E	2/2	8	1145	28	1145	0.229974%	0.265972%	T7021, T7022	

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Apartment Number	Apt Type	Number Of		Approx.	Ltd. Comm.	Approx.	Percent Common Interest	Percent Ltd. Common Interest	Ltd. Comm. Elements	Ltd. Comm. Elements
		Bedrooms	No. Of Rms.	Net Floor Area Sq. Ft.	Element Lanal Area Sq. Ft.	Total Floor Area Sq. Ft.				
1807	F	2/2	8	1274	28	1274	0.255816%	0.295859%	T5003, T5004	
1808	ER	2/2	8	1145	28	1145	0.229974%	0.265972%	T4183, T4184	
1809	DR	3/2	9	1520	117	1520	0.304094%	0.351695%	5102, 5103	
1810	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T4207, T4208	
1811	B1R	2/2	7	922	0	922	0.184300%	0.213148%	C7054	
1812	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C6066	
1901	A1	1/1	5	672	0	672	0.134619%	0.155691%	C6078	
1902	B1	2/2	7	922	0	922	0.184300%	0.213148%	7067	
1903	C	2/2	8	1142	0	1142	0.228772%	0.264582%	T5017, T5018	
1905	D	3/2	9	1520	117	1520	0.304094%	0.351695%	4112, 4113	
1906	E	2/2	8	1145	28	1145	0.229974%	0.265972%	T7011, T7012	
1907	F	2/2	8	1274	28	1274	0.255816%	0.295859%	T4019, T4020	
1908	ER	2/2	8	1145	28	1145	0.229974%	0.265972%	T7027, T7028	
1909	DR	3/2	9	1520	117	1520	0.304094%	0.351695%	5096, 5097	
1910	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T4189, T4190	
1911	B1R	2/2	7	922	0	922	0.184300%	0.213148%	7064	
1912	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C6065	
2001	A1	1/1	5	672	0	672	0.134619%	0.155691%	C6085	
2002	B1	2/2	7	922	0	922	0.184300%	0.213148%	6126	
2003	C	2/2	8	1142	0	1142	0.228772%	0.264582%	TC5001, T5002	501
2005	D	3/2	9	1520	117	1520	0.304094%	0.351695%	4118, 4119	
2006	E	2/2	8	1145	28	1145	0.229974%	0.265972%	T7003, T7004	
2007	F	2/2	8	1274	28	1274	0.255816%	0.295859%	TC4001, T4002	401
2008	ER	2/2	8	1145	28	1145	0.229974%	0.265972%	T7017, T7018	
2009	DR	3/2	9	1520	117	1520	0.304094%	0.351695%	5088, 5089	
2010	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T7031, T7032	
2011	B1R	2/2	7	922	0	922	0.184300%	0.213148%	6127	
2012	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C6076	
2101	A1	1/1	5	672	0	672	0.134619%	0.155691%	6219	
2102	B1	2/2	7	922	0	922	0.184300%	0.213148%	6129	
2103	C	2/2	8	1142	0	1142	0.228772%	0.264582%	T4017, T4018	
2105	D	3/2	9	1520	117	1520	0.304094%	0.351695%	4124, 4125	
2106	E	2/2	8	1145	28	1145	0.229974%	0.265972%	T6031, T6032	
2107	F	2/2	8	1274	28	1274	0.255816%	0.295859%	C5083, C5084	
2108	ER	2/2	8	1145	28	1145	0.229974%	0.265972%	T7007, T7008	
2109	DR	3/2	9	1520	117	1520	0.304094%	0.351695%	5086, 5087	
2110	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T7019, T7020	
2111	B1R	2/2	7	922	0	922	0.184300%	0.213148%	6130	
2112	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C7050	
2201	A1	1/1	5	672	0	672	0.134619%	0.155691%	6139	
2202	B1	2/2	7	922	0	922	0.184300%	0.213148%	6108	
2203	C	2/2	8	1142	0	1142	0.228772%	0.264582%	C6068, C6069	
2205	D	3/2	9	1520	117	1520	0.304094%	0.351695%	4131, 4132	
2206	E	2/2	8	1145	28	1145	0.229974%	0.265972%	T6023, T6024	
2207	F	2/2	8	1274	28	1274	0.255816%	0.295859%	5161, 5162	
2208	ER	2/2	8	1145	28	1145	0.229974%	0.265972%	T6033, T6034	607
2209	DR	3/2	9	1520	117	1520	0.304094%	0.351695%	4217, 4218	
2210	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T7009, T7010	
2211	B1R	2/2	7	922	0	922	0.184300%	0.213148%	6109	

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Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Sq. Ft.	Ltd. Comm. Element Lanai Area Sq. Ft.	Approx. Total Floor Area Sq. Ft.	Percent Common Interest	Percent Ltd. Common Interest	Ltd. Comm. Elements Parking Stalls	Ltd. Comm. Elements Storage Rooms
2212	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C6079	
2301	A1	1/1	5	672	0	672	0.134619%	0.155691%	6122	
2302	B1	2/2	7	922	0	922	0.184300%	0.213148%	6110	
2303	C	2/2	8	1142	0	1142	0.228772%	0.264582%	C5080, C5081	
2305	D	3/2	9	1520	117	1520	0.304094%	0.351695%	C4219, 4220	
2306	E	2/2	8	1145	28	1145	0.229974%	0.265972%	T6013, T6014	
2307	F	2/2	8	1274	28	1274	0.255816%	0.295859%	5143, 5144	
2308	ER	2/2	8	1145	28	1145	0.229974%	0.265972%	T6027, T6028	
2309	DR	3/2	9	1520	117	1520	0.304094%	0.351695%	5061, 5062	
2310	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	TC7001, T7002	
2311	B1R	2/2	7	922	0	922	0.184300%	0.213148%	6111	
2312	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C7051	
2401	A1	1/1	5	672	0	672	0.134619%	0.155691%	6123	
2402	B1	2/2	7	922	0	922	0.184300%	0.213148%	6112	
2403	C	2/2	8	1142	0	1142	0.228772%	0.264582%	C4063, C4064	
2405	D	3/2	9	1520	117	1520	0.304094%	0.351695%	5229, 5230	
2406	E	2/2	8	1145	28	1145	0.229974%	0.265972%	T5033, T5034	507
2407	F	2/2	8	1274	28	1274	0.255816%	0.295859%	5114, 5115	
2408	ER	2/2	8	1145	28	1145	0.229974%	0.265972%	T6019, T6020	
2409	DR	3/2	9	1520	117	1520	0.304094%	0.351695%	5059, 5060	514
2410	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T6029, T6030	
2411	B1R	2/2	7	922	0	922	0.184300%	0.213148%	6113	
2412	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C6082	
2501	A1	1/1	5	672	0	672	0.134619%	0.155691%	6124	
2502	B1	2/2	7	922	0	922	0.184300%	0.213148%	6114	
2503	C	2/2	8	1142	0	1142	0.228772%	0.264582%	5157, 5158	
2505	D	3/2	9	1520	117	1520	0.304094%	0.351695%	5233, 5234	
2506	E	2/2	8	1145	28	1145	0.229974%	0.265972%	T5025, T5026	
2507	F	2/2	8	1274	28	1274	0.255816%	0.295859%	5124, 5125	
2508	ER	2/2	8	1145	28	1145	0.229974%	0.265972%	T6011, T6012	
2509	DR	3/2	9	1520	117	1520	0.304094%	0.351695%	5036, 5037	
2510	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T6025, T6026	
2511	B1R	2/2	7	922	0	922	0.184300%	0.213148%	6115	
2512	A1R	1/1	5	672	0	672	0.134619%	0.155691%	C5221	
2601	A1	1/1	5	672	0	672	0.134619%	0.155691%	6125	
2602	B1	2/2	7	922	0	922	0.184300%	0.213148%	6116	
2603	C	2/2	8	1142	0	1142	0.228772%	0.264582%	5149, 5150	
2605	D	3/2	9	1520	117	1520	0.304094%	0.351695%	5057, 5058	515
2606	E	2/2	8	1145	28	1145	0.229974%	0.265972%	T5015, T5016	
2607	F	2/2	8	1274	28	1274	0.255816%	0.295859%	5132, 5133	
2608	ER	2/2	8	1145	28	1145	0.229974%	0.265972%	T6005, T6006	
2609	DR	3/2	9	1520	117	1520	0.304094%	0.351695%	4108, 4109	
2610	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T6021, T6022	
2611	B1R	2/2	7	922	0	922	0.184300%	0.213148%	6117	
2612	A1R	1/1	5	672	0	672	0.134619%	0.155691%	6134	
2701	A1	1/1	5	672	0	672	0.134619%	0.155691%	7052	

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Apartment Number	Apt Type	Number Of		Approx.	Ltd. Comm.	Approx.	Percent	Percent	Ltd. Comm.	Ltd. Comm.
		Bedrooms	No. Of Rms.	Net Floor Area	Element Lanai Area	Total Floor Area	Common Interest	Ltd. Common Interest	Elements Parking Stalls	Elements Storage Rooms
2702	B1	2/2	7	922	0	922	0.184300%	0.213148%	6118	
2703	C	2/2	8	1142	0	1142	0.228772%	0.264582%	5141, 5142	
2705	D	3/2	9	1520	117	1520	0.304094%	0.351695%	5053, 5054	
2706	E	2/2	8	1145	28	1145	0.229974%	0.265972%	T5009, T5010	
2707	F	2/2	8	1274	28	1274	0.255816%	0.295859%	4155, 4156	
2708	ER	2/2	8	1145	28	1145	0.229974%	0.265972%	T5029, T5030	
2709	DR	3/2	9	1520	117	1520	0.304094%	0.351695%	4110, 4111	
2710	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T6017, T6018	
2711	B1R	2/2	7	922	0	922	0.184300%	0.213148%	6119	
2712	A1R	1/1	5	672	0	672	0.134619%	0.155691%	6220	
2801	A1	1/1	5	672	0	672	0.134619%	0.155691%	C6221	
2802	B1	2/2	7	922	0	922	0.184300%	0.213148%	6132	
2803	C	2/2	8	1142	0	1142	0.228772%	0.264582%	5110, 5111	
2805	D	3/2	9	1520	117	1520	0.304094%	0.351695%	5039, 5040	511
2806	E	2/2	8	1145	28	1145	0.229974%	0.265972%	T4031, T4032	
2807	F	2/2	8	1274	28	1274	0.255816%	0.295859%	6224, 6225	
2808	ER	2/2	8	1145	28	1145	0.229974%	0.265972%	T5023, T5024	
2809	DR	3/2	9	1520	117	1520	0.304094%	0.351695%	4114, 4115	
2810	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T6009, T6010	
2811	B1R	2/2	7	922	0	922	0.184300%	0.213148%	6133	
2812	A1R	1/1	5	672	0	672	0.134619%	0.155691%	6135	
2901	A	1/1	5	672	0	672	0.134619%	0.155691%	7062	
2902	B	2/2	7	922	0	922	0.184300%	0.213148%	T6207, T6208	
2903	C	2/2	8	1142	0	1142	0.228772%	0.264582%	5116, 5117	
2905	D	3/2	9	1520	117	1520	0.304094%	0.351695%	5043, 5044	
2906	E	2/2	8	1145	28	1145	0.229974%	0.265972%	T4025, T4026	
2907	F	2/2	8	1274	28	1274	0.255816%	0.295859%	6231, 6232	
2908	ER	2/2	8	1145	28	1145	0.229974%	0.265972%	T5013, T5014	
2909	DR	3/2	9	1520	117	1520	0.304094%	0.351695%	4116, 4117	
2910	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T6003, T6004	
2911	BR	2/2	7	922	0	922	0.184300%	0.213148%	T6209, T6210	
2912	AR	1/1	5	672	0	672	0.134619%	0.155691%	7061	
3001	A	1/1	5	672	0	672	0.134619%	0.155691%	7068	
3002	B	2/2	7	922	0	922	0.184300%	0.213148%	T5181, T5182	
3003	C	2/2	8	1142	0	1142	0.228772%	0.264582%	5122, 5123	
3005	D	3/2	9	1520	141	1520	0.304094%	0.351695%	4104, 4105	
3006	E	2/2	8	1145	40	1145	0.229974%	0.265972%	T4015, T4016	
3007	F	2/2	8	1274	40	1274	0.255816%	0.295859%	6235, 6236	
3008	ER	2/2	8	1145	40	1145	0.229974%	0.265972%	T5007, T5008	
3009	DR	3/2	9	1520	141	1520	0.304094%	0.351695%	4120, 4121	
3010	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T5027, T5028	
3011	BR	2/2	7	922	0	922	0.184300%	0.213148%	T5179, T5180	
3012	AR	1/1	5	672	0	672	0.134619%	0.155691%	7063	
3101	A	1/1	5	672	0	672	0.134619%	0.155691%	7069	707
3102	B	2/2	7	922	0	922	0.184300%	0.213148%	T5185, T5186	
3103	C	2/2	8	1142	0	1142	0.228772%	0.264582%	5130, 5131	
3105	D	3/2	9	1520	141	1520	0.304094%	0.351695%	4102, 4103	
3106	E	2/2	8	1145	40	1145	0.229974%	0.265972%	T4007, T4008	
3107	F	2/2	8	1274	40	1274	0.255816%	0.295859%	6036, 6037	

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Apartment Number	Apt Type	Number Of		Approx.	Ltd. Comm.	Approx.	Percent Common Interest	Percent Ltd. Common Interest	Ltd. Comm. Elements Parking Stalls	Ltd. Comm. Elements Storage Rooms
		Bedrooms & Baths	No. Of Rms.	Net Floor Area Sq. Ft.	Element Lanai Area Sq. Ft.	Total Floor Area Sq. Ft.				
3108	ER	2/2	8	1145	40	1145	0.229974%	0.265972%	T4029, T4030	
3109	DR	3/2	9	1520	141	1520	0.304094%	0.351695%	4122, 4123	
3110	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T5021, T5022	
3111	BR	2/2	7	922	0	922	0.184300%	0.213148%	T5183, T5184	
3112	AR	1/1	5	672	0	672	0.134619%	0.155691%	7070	708
3201	A	1/1	5	672	0	672	0.134619%	0.155691%	6061	614
3202	B	2/2	7	922	0	922	0.184300%	0.213148%	T5191, T5192	
3203	C	2/2	8	1142	0	1142	0.228772%	0.264582%	4157, 4158	
3205	D	3/2	9	1520	141	1520	0.304094%	0.351695%	4100, 4101	
3206	E	2/2	8	1145	40	1145	0.229974%	0.265972%	C6074, C6075	
3207	F	2/2	8	1274	40	1274	0.255816%	0.295859%	6055, 6056	
3208	ER	2/2	8	1145	40	1145	0.229974%	0.265972%	T4023, T4024	
3209	DR	3/2	9	1520	141	1520	0.304094%	0.351695%	4126, H4127	
3210	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T5011, T5012	
3211	BR	2/2	7	922	0	922	0.184300%	0.213148%	T5187, T5188	
3212	AR	1/1	5	672	0	672	0.134619%	0.155691%	6062	
3301	A	1/1	5	672	0	672	0.134619%	0.155691%	5163	523
3302	B	2/2	7	922	0	922	0.184300%	0.213148%	T5195, T5196	
3303	C	2/2	8	1142	0	1142	0.228772%	0.264582%	6222, 6223	
3305	D	3/2	9	1520	141	1520	0.304094%	0.351695%	4094, 4095	
3306	E	2/2	8	1145	40	1145	0.229974%	0.265972%	C5068, C5069	
3307	F	2/2	8	1274	40	1274	0.255816%	0.295859%	6051, 6052	
3308	ER	2/2	8	1145	40	1145	0.229974%	0.265972%	T4013, T4014	
3309	DR	3/2	9	1520	141	1520	0.304094%	0.351695%	4129, 4130	
3310	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T5005, T5006	
3311	BR	2/2	7	922	0	922	0.184300%	0.213148%	T5189, T5190	
3312	AR	1/1	5	672	0	672	0.134619%	0.155691%	4161	423
3401	A	1/1	5	672	0	672	0.134619%	0.155691%	5164	524
3402	B	2/2	7	922	0	922	0.184300%	0.213148%	T5201, T5202	
3403	C	2/2	8	1142	0	1142	0.228772%	0.264582%	6226, 6227	
3405	D	3/2	9	1520	141	1520	0.304094%	0.351695%	4090, 4091	
3406	E	2/2	8	1145	40	1145	0.229974%	0.265972%	C4068, C4069	
3407	F	2/2	8	1274	40	1274	0.255816%	0.295859%	6041, 6042	
3408	ER	2/2	8	1145	40	1145	0.229974%	0.265972%	T4005, T4006	
3409	DR	3/2	9	1520	141	1520	0.304094%	0.351695%	4133, 4134	
3410	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T4027, T4028	
3411	BR	2/2	7	922	0	922	0.184300%	0.213148%	T5193, T5194	
3412	AR	1/1	5	672	0	672	0.134619%	0.155691%	4162	424
3501	A	1/1	5	672	0	672	0.134619%	0.155691%	TC7036, T7037	
3502	B	2/2	7	922	0	922	0.184300%	0.213148%	T5207, T5208	
3503	C	2/2	8	1142	0	1142	0.228772%	0.264582%	6233, 6234	
3505	D	3/2	9	1520	141	1520	0.304094%	0.351695%	4088, 4089	
3506	E	2/2	8	1145	40	1145	0.229974%	0.265972%	C4080, C4081	
3507	F	2/2	8	1274	40	1274	0.255816%	0.295859%	4151, 5152	
3508	ER	2/2	8	1145	40	1145	0.229974%	0.265972%	C6080, C6081	
3509	DR	3/2	9	1520	141	1520	0.304094%	0.351695%	5222, 5223	
3510	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T4021, T4022	
3511	BR	2/2	7	922	0	922	0.184300%	0.213148%	T5199, T5200	
3512	AR	1/1	5	672	0	672	0.134619%	0.155691%	TC7038, T7039	

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Apartment Number	Apt Type	Number Of		Approx.	Ltd. Comm.	Approx.	Percent Common Interest	Percent Ltd. Common Interest	Ltd. Comm. Elements Parking Stalls	Ltd. Comm. Elements Storage Rooms
		Bedrooms & Baths	No. Of Rms.	Net Floor Area Sq. Ft.	Element Lanai Area Sq. Ft.	Total Floor Area Sq. Ft.				
3601	A	1/1	5	672	0	672	0.134619%	0.155691%	T5165, TC5166	
3602	B	2/2	7	922	0	922	0.184300%	0.213148%	T5215, T5216	
3603	C	2/2	8	1142	0	1142	0.228772%	0.264582%	6059, 6060	615
3605	D	3/2	9	1520	141	1520	0.304094%	0.351695%	4086, 4087	
3606	E	2/2	8	1145	40	1145	0.229974%	0.265972%	C5137, 5139	
3607	F	2/2	8	1274	40	1274	0.255816%	0.295859%	4147, 4148	
3608	ER	2/2	8	1145	40	1145	0.229974%	0.265972%	C5071, C5072	
3609	DR	3/2	9	1520	141	1520	0.304094%	0.351695%	5224, 5225	
3610	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T4011, T4012	
3611	BR	2/2	7	922	0	922	0.184300%	0.213148%	T5203, T5204	
3612	AR	1/1	5	672	0	672	0.134619%	0.155691%	T5167, TC5168	
3701	A	1/1	5	672	0	672	0.134619%	0.155691%	T5169, TC5170	
3702	B	2/2	7	922	0	922	0.184300%	0.213148%	T4213, T4214	
3703	C	2/2	8	1142	0	1142	0.228772%	0.264582%	6039, 6040	611
3705	D	3/2	9	1520	141	1520	0.304094%	0.351695%	4223, 4224	
3706	E	2/2	8	1145	40	1145	0.229974%	0.265972%	5155, 5156	
3707	F	2/2	8	1274	40	1274	0.255816%	0.295859%	4143, 4144	
3708	ER	2/2	8	1145	40	1145	0.229974%	0.265972%	C4071, C4072	
3709	DR	3/2	9	1520	141	1520	0.304094%	0.351695%	5226, 5227	
3710	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	T4003, T4004	
3711	BR	2/2	7	922	0	922	0.184300%	0.213148%	T5209, T5210	
3712	AR	1/1	5	672	0	672	0.134619%	0.155691%	T5171, TC5172	
3801	A	1/1	5	672	0	672	0.134619%	0.155691%	T4169, TC4170	
3802	B	2/2	7	922	0	922	0.184300%	0.213148%	T4205, T4206	
3803	C	2/2	8	1142	0	1142	0.228772%	0.264582%	6053, 6054	616 & 617
3805	D	3/2	9	1520	141	1520	0.304094%	0.351695%	4227, 4228	
3806	E	2/2	8	1145	40	1145	0.229974%	0.265972%	5147, 5148	
3807	F	2/2	8	1274	40	1274	0.255816%	0.295859%	4139, 4140	
3808	ER	2/2	8	1145	40	1145	0.229974%	0.265972%	C4083, C4084	
3809	DR	3/2	9	1520	141	1520	0.304094%	0.351695%	5231, 5232	
3810	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	C6083, C6084	
3811	BR	2/2	7	922	0	922	0.184300%	0.213148%	T5217, T5218	
3812	AR	1/1	5	672	0	672	0.134619%	0.155691%	T5175, TC5176	
3901	A	1/1	5	672	0	672	0.134619%	0.155691%	TC7040, T7041	
3902	B	2/2	7	922	0	922	0.184300%	0.213148%	T4199, T4200	
3903	C	2/2	8	1142	0	1142	0.228772%	0.264582%	6049, 6050	609
3905	D	3/2	9	1520	141	1520	0.304094%	0.351695%	4229, 4230	
3906	E	2/2	8	1145	40	1145	0.229974%	0.265972%	5219, 5220	
3907	F	2/2	8	1274	40	1274	0.255816%	0.295859%	5104, 5105	
3908	ER	2/2	8	1145	40	1145	0.229974%	0.265972%	C5138, 5140	
3909	DR	3/2	9	1520	141	1520	0.304094%	0.351695%	5235, 5236	
3910	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	C5074, C5075	
3911	BR	2/2	7	922	0	922	0.184300%	0.213148%	T4209, T4210	
3912	AR	1/1	5	672	0	672	0.134619%	0.155691%	TC7046, T7047	
4001	A	1/1	5	672	0	672	0.134619%	0.155691%	TC7042, T7043	
4002	B	2/2	7	922	0	922	0.184300%	0.213148%	T4191, T4192	

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Apartment Number	Apt Type	Number Of		Approx.	Ltd. Comm.	Approx.	Percent Common Interest	Percent Ltd. Common Interest	Ltd. Comm. Elements Parking Stalls	Ltd. Comm. Elements Storage Rooms
		Bedrooms & Baths	No. Of Rms.	Net Floor Area Sq. Ft.	Ltd. Comm. Element Lanal Area Sq. Ft.	Total Floor Area Sq. Ft.				
4003	C	2/2	8	1142	0	1142	0.228772%	0.264582%	6043, 6044	610
4005	D	3/2	9	1520	141	1520	0.304094%	0.351695%	4231, 4232	
4006	E	2/2	8	1145	40	1145	0.229974%	0.265972%	6120, 6121	
4007	F	2/2	8	1274	40	1274	0.255816%	0.295859%	5100, 5101	
4008	ER	2/2	8	1145	40	1145	0.229974%	0.265972%	5153, 5154	
4009	DR	3/2	9	1520	141	1520	0.304094%	0.351695%	5055, 5056	
4010	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	C4074, C4075	
4011	BR	2/2	7	922	0	922	0.184300%	0.213148%	T4201, T4202	
4012	AR	1/1	5	672	0	672	0.134619%	0.155691%	T4163, TC4164	
4101	A	1/1	5	672	0	672	0.134619%	0.155691%	T4165, TC4166	
4102	B	2/2	7	922	0	922	0.184300%	0.213148%	T4185, T4186	
4103	C	2/2	8	1142	0	1142	0.228772%	0.264582%	4153, 4154	
4105	D	3/2	9	1520	141	1520	0.304094%	0.351695%	4233, 4234	
4106	E	2/2	8	1145	40	1145	0.229974%	0.265972%	5120, 5121	
4107	F	2/2	8	1274	40	1274	0.255816%	0.295859%	5098, 5099	
4108	ER	2/2	8	1145	40	1145	0.229974%	0.265972%	5145, 5146	
4109	DR	3/2	9	1520	141	1520	0.304094%	0.351695%	5051, 5052	
4110	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	C6063, C6064	
4111	BR	2/2	7	922	0	922	0.184300%	0.213148%	T4195, T4196	
4112	AR	1/1	5	672	0	672	0.134619%	0.155691%	T4167, TC4168	
4201	A	1/1	5	672	0	672	0.134619%	0.155691%	TC7044, T7045	
4202	B	2/2	7	922	0	922	0.184300%	0.213148%	T4177, T4178	
4203	C	2/2	8	1142	0	1142	0.228772%	0.264582%	4149, 4150	
4205	D	3/2	9	1520	154	1520	0.304094%	0.351695%	4061, 4062	
4206	E	2/2	8	1145	57	1145	0.229974%	0.265972%	5126, 5127	
4207	F	2/2	8	1274	57	1274	0.255816%	0.295859%	5094, 5095	
4208	ER	2/2	8	1145	57	1145	0.229974%	0.265972%	5106, 5107	
4209	DR	3/2	9	1520	154	1520	0.304094%	0.351695%	5041, 4042	510
4210	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	5159, 5160	
4211	BR	2/2	7	922	0	922	0.184300%	0.213148%	T4187, T4188	
4212	AR	1/1	5	672	0	672	0.134619%	0.155691%	T6211, T6212	
4301	A	1/1	5	672	0	672	0.134619%	0.155691%	T6213, T6214	
4302	B	2/2	7	922	0	922	0.184300%	0.213148%	T7029, T7030	
4303	C	2/2	8	1142	0	1142	0.228772%	0.264582%	4145, 4146	
4305	D	3/2	9	1520	154	1520	0.304094%	0.351695%	4053, 4054	416 & 417
4306	E	2/2	8	1145	57	1145	0.229974%	0.265972%	5134, 5135	
4307	F	2/2	8	1274	57	1274	0.255816%	0.295859%	5090, 5091	
4308	ER	2/2	8	1145	57	1145	0.229974%	0.265972%	5112, 5113	
4309	DR	3/2	9	1520	154	1520	0.304094%	0.351695%	5047, 5048	
4310	CR	2/2	8	1142	0	1142	0.228772%	0.264582%	5151, 5152	
4311	BR	2/2	7	922	0	922	0.184300%	0.213148%	T4181, T4182	
4312	AR	1/1	5	672	0	672	0.134619%	0.155691%	T6215, T6216	
4401	PHA	0	0	1621	0	1621	0.324728%	0.375558%	4098, 4099	
4402	PHB	0	0	2053	154	2053	0.411269%	0.475663%	4041, 4042	
4403	PHC	0	0	1781	57	1781	0.356780%	0.412628%	4055, 4056	
4405	PHD	0	0	1275	57	1275	0.255816%	0.295859%	5049, 5050	509
4406	PHCR	0	0	1781	57	1781	0.356780%	0.412628%	4039, 4040	411
4407	PHBR	0	0	2053	154	2053	0.411269%	0.475663%	4051, 4052	
4408	PHAR	0	0	1621	0	1621	0.324728%	0.375558%	4096, 4097	

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Apartment Number	Apt Type	Number Of Bedrooms & Baths	No. Of Rms.	Approx. Net Floor Area Sq. Ft.	Ltd. Comm. Element Lanai Area Sq. Ft.	Approx. Total Floor Area Sq. Ft.	Percent Common Interest	Percent Ltd. Common Interest	Ltd. Comm. Elements Parking Stalls	Ltd. Comm. Elements Storage Rooms
4501	PHA	0	0	1621	0	1621	0.324728%	0.375558%	4036, 4037	
4502	PHB	0	0	2053	154	2053	0.411269%	0.475663%	4045, 4046	See Pg 10 for Additional Parking and Storage
4503	PHC	0	0	1781	57	1781	0.356780%	0.412628%	4049, 4050	
4505	PHD	0	0	1275	57	1275	0.255816%	0.295859%	4057, 4058	415
4506	PHCR	0	0	1781	57	1781	0.356780%	0.412628%	4047, 4048	409
4507	PHBR	0	0	2053	154	2053	0.411269%	0.475663%	4043, 4044	410
4508	PHAR	0	0	1621	0	1621	0.324728%	0.375558%	4059, 4060	414
Residential Total										
388				431,658	11,164		100.000000%	100.000000%		
Residential & Commercial Total										
389				498,471						

SYMPHONY HONOLULU APARTMENT 4502 PARKING & STORAGE ROOM ASSIGNMENTS

Storage Rooms		Parking	
S 101	S 503	C4035	H6077
S 102	S 504	H4077	H6092
S 103	S 505	H4092	H6093
S 104	S 506	H4093	6140
S 105	S 508	H4128	6141
S 106	S 512	H4141	T6203
S 101A	S 513	H4142	T6204
S 102A	S 516	T4171	T6205
S 103A	S 517	T4172	T6206
S 104A	S 518	T4173	T6217
S 402	S 519	T4174	T6218
S 403	S 520	T4175	6228
S 404	S 521	T4176	C7035
S 405	S 522	4221	C7048
S 406	S 525	4222	C7049
S 408	S 526	4226	C7055
S 412	S 527	C5035	C7056
S 413	S 528	5045	7057
S 418	S 529	5046	7058
S 419	S 602	H5077	7059
S 420	S 603	H5092	7060
S 421	S 604	H5093	
S 422	S 605	T5173	
S 423	S 606	T5174	
S 425	S 608	T5177	
S 426	S 612	T5178	
S 427	S 613	5228	
S 428	S 618	C6035	
S 429	S 619	6045	
S 502	S 620	6046	

EXHIBIT B

BOUNDARIES OF UNITS

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

5.1.4 Measurement of Net Living Area/Net Floor Area. Unless otherwise expressly set forth to the contrary in the individual description of the Unit floor plans set forth in Exhibit B, the approximate net living areas of the Units set forth in Exhibit C are based on measurements taken from the interior unfinished surface of all perimeter walls, except that no reduction has been made to account for interior walls, ducts, vents, shafts, interior load-bearing walls or partitions, columns or portions of columns, stairways and the like located within the perimeter walls. All floor areas set forth in Exhibit C and sheets T-2 through T-3 of the Condominium Map are not exact but are approximations based on the floor plans of each type of Unit.

The floor areas for the Units set forth on Exhibit C attached to the Declaration are "net living areas" measured in accordance with Sections 5.1.4 and 5.1.6 of the Declaration, and the Condominium Property Act. The floor plans for each of the Units as shown on the Condominium Map have each been shaded to show the areas measured to determine the net living areas set forth on Exhibit C attached to the Declaration. **NOTE: Exhibit C to the Declaration is the same as Exhibit A-1 attached to this Developer's Public Report.**

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

EXHIBIT C

ALTERATIONS AND ADDITIONS TO UNITS AND LIMITED COMMON ELEMENTS

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

Section 9.4 of the Declaration provides as follows:

9.4 Changes to Building Appearance and/or Common Elements.

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

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

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

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

B. One or more of the parking stalls numbered 1028, 1029, and 1030 as shown and designated on the Condominium Map and located on the Ground Floor Parking Level, and 1002a, 1003a, or 1004a as shown and designated on the Condominium Map and located on the Ground Floor 1A Parking Level, may at the option of the Board be improved by the addition of an approved electric charging station within or immediately adjacent to such parking stall for after-hours use (as defined by the Board in the House Rules) by the Owners and residents to charge an electric vehicle, subject to applicable rules, procedures and regulations as may be adopted from time to time by the Board in the House Rules. During the Development Period, however, the Board cannot do so without the Developer's prior written consent.

Notwithstanding anything herein to the contrary, the Board shall not have the right to change the exterior of the Commercial Unit or any Limited Common Element appurtenant to the Commercial Unit without the prior written consent of the Owner of the Commercial Unit.

9.4.4 Commercial Unit – Changes by Owners or the Developer. The Owner of the Commercial Unit and the Developer shall have the right to change or cause a change to the exterior elements and façade of the Commercial Unit (or any additional commercial units into which the Commercial Unit may be subdivided in accordance with Section 18.2), including, but limited to, the size and location of entrances and windows, the appearance of the exterior storefronts of the Commercial Unit, the materials utilized, lighting, and signage. The Owner of the Commercial Unit may not increase or extend the height of its storefront facades beyond the initial approved design of the same without the written approval of the Design Review Committee which approval shall not be unreasonably withheld, delayed, or conditioned. The Owner of the Commercial Unit may not make any changes to the exterior of the Commercial Unit that affect the structural integrity of the Platform, or otherwise materially interfere with or detrimentally affect the electrical, mechanical or air conditioning and ventilation elements of the Project, without the prior written approval of the Commercial Design Review Committee appointed by the Board, which approval shall be unreasonably withheld, delayed or conditioned.

9.4.5 Commercial Signage Guidelines. Notwithstanding the provisions set forth in Section 9.4, all signage exhibited within or affixed to any part of a Commercial Unit and visible from outside that Commercial Unit must comply with the Commercial Signage Guidelines set forth in Exhibit D attached hereto and made a part hereof. The Commercial Signage Guidelines may not be amended without the written approval of a majority of the Owner(s) of the Commercial Unit(s), which approval may be granted or denied in the sole discretion of the Owner(s) of the Commercial Unit(s).

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

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

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

18. CHANGES TO THE PROJECT.

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

- A. Restore or replace the Project or any building or other structure on it,
- B. Construct any new building or other structure on it, or

C. Make any structural change or addition to it that is different in any material respect from the Condominium Map, except pursuant to an amendment of this Declaration. The amendment must be adopted by the vote or the written consent of (i) seventy-five percent (75%) of the Unit Owners, (ii) the Developer until the end of the Development Period, and (iii) all Unit Owners whose Units or whose Limited Common Elements are directly affected (as the Board reasonably determines). Any such restoration, replacement, construction, alteration or addition must be made in accordance with complete plans and specifications that are first approved by the Board in writing. Promptly after the work is completed, the Association must record (1) the amendment, and (2) a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer. This section does not apply to "nonmaterial structural additions to the Common Elements" as that term is used in Section 514B-140 of the Condominium Property Act.

18.2 Changes by Owners or by the Developer.

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

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

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

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

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

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

E. To alter or replace any of the surface floor coverings provided with the Residential Unit with new hard surface floor coverings such as wood, tile, marble or granite. Notwithstanding the foregoing, the Owner of a Residential Unit may repair or replace existing hard surface floor covering in the Owner's Residential Unit in the same manner and with substantially the same material as originally installed by Developer without such consent, provided that upon request, the Owner shall demonstrate to the Board that such repair, or replacement does not increase sound transmission. As a condition to obtaining the Board's written approval of the proposed alteration or replacement, the Owner must provide the Board with written evidence that as installed, the new floor covering will mitigate sound transmission with a minimum Sound Transmission Coefficient (STC) Acoustic Standard of STC-55 and an Impact Isolation Class (IIC) rating of IIC-55 or such other rating as the Board shall have determined is required to prevent unreasonable sound transmission through the type of flooring that will be installed. Following installation of any such approved hard floor covering, the Owner will provide the Board with written confirmation from the installer that the material specified in the Board's written approval was duly installed and that as installed, such flooring meets the minimum standards set forth above. The Board shall have the right to require that any hard surface floor covering installed without the Board's prior written approval or not in conformity with the minimum standards in this paragraph shall be removed at the Residential Unit Owner's expense. Notwithstanding the foregoing, if an Owner purchases a Residential Unit from the Developer in a partially finished condition without floor coverings, the Owner will be required, prior to occupying the Unit, to install carpeting or hard surface floor coverings that mitigate sound transmission with a minimum Sound Transmission Coefficient Acoustic Standard of STC-55 and an Impact Isolation Class rating of IIC-55, as approved by the Developer prior to installation. In such event, the Developer approved floor coverings installed by the Owner of the Residential Unit shall be deemed, for purposes of this section (and not in regard to ownership or warranty coverage), to have been provided with the Residential Unit.

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

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

18.2.3 Additions or Changes Within a Commercial Unit or an Appurtenant Limited Common Element. Each Owner of a Commercial Unit has the right, subject only to the terms, conditions, limitations or restrictions, set forth in the Condominium Documents, to make any of the following changes, additions and Improvements solely within the Owner's Commercial Unit or solely within any Limited Common Element that such Owner controls:

A. To install, maintain, remove and rearrange partitions and other walls from time to time within the Commercial Unit or Limited Common Element.

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

C. To decorate, paint, repaint, wallpaper or otherwise change the appearance of any walls, floors and ceilings within the Commercial Unit.

D. To tile, finish, carpet, re-carpet, and install, change, or remove other flooring in the Commercial Unit or Limited Common Element.

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

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

18.2.4 Additions or Changes within the Commercial Outdoor Space A Limited Common Element Appurtenant to the Commercial Unit. The Owner of the Commercial Unit (or any additional commercial unit into which the Commercial Unit may be further subdivided in accordance with Section 18.2.8) shall have the right to do these things:

(A) Install, change, remove or modify the landscaping or other ground surface materials within the Commercial Outdoor Space A Limited Common Element appurtenant to the Commercial Unit as designated on the Condominium Map, subject to approval of plans for such improvements by the Commercial Design Review Committee appointed by the Board, which approval shall not be unreasonably withheld, delayed or conditioned.

(B) Install, change, remove, or modify any special lighting or security systems within the Commercial Outdoor Space A Limited Common Element appurtenant to the Commercial Unit as designated on the Condominium Map, subject to approval of plans for such improvements by the Commercial Design Review Committee appointed by the Board, which approval shall not be unreasonably withheld, delayed or conditioned

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

(1) Change or remove all or part of the intervening wall.

(2) Install doors and other improvements in such opening or openings in the intervening Common Element.

(3) Make other reasonable changes or additions.

The Developer's Reserved Rights include the right to do the same things with respect to any two (2) adjacent Residential Units that it owns. Before terminating its common ownership of any of the adjacent

Residential Units, the Owner or Developer must restore the Common Element wall and/or other openings to substantially the same condition as before the change or removal unless the new Owners each agree otherwise in writing.

The rights of an Owner and the Developer under Section 18.2.5 may be exercised only if:

A. The structural integrity of the Residential Unit, Common Element, or Limited Common Element or the building in which the Residential Unit is situated will not be adversely affected;

B. The finish of the remaining Common Element improvements is restored to substantially the same condition it was in before the change or removal; and

C. All construction activity is completed within a reasonable time after it begins. If there is a delay for reasons beyond the control of the Owner or Developer or their contractors, the construction activity must be completed in the additional time reasonably needed to finish it by working on it diligently.

18.2.6 Changes Between Two Commercial Units. If the Commercial Unit is further subdivided so as to create more than one Commercial Unit, than and in such event, the Owner of two Commercial Units which are separated by a Common Element that is a wall, floor, or ceiling or whose Limited Common Elements are separated from each other or from such Commercial Units by a Common Element that is a wall, floor or ceiling, has the right and an easement to do these things, subject only to Board approval (which will not be unreasonably withheld or delayed), to:

(1) Change or remove all or part of the intervening wall, floor and/or ceiling.

(2) Install doors, stairways and other improvements in such opening or openings in the intervening Common Element.

(3) Make other reasonable changes or additions.

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

The rights of an Owner and the Developer under Section 18.2.6 may be exercised only if:

A. The structural integrity of the Commercial Unit, or Limited Common Element or the building in which the Commercial Unit is situated will not be adversely affected;

B. The finish of the remaining Common Element improvements are restored to substantially the same condition they were in before the change or removal; and

C. All construction activity is completed within a reasonable time after it begins. If there is a delay for reasons beyond the control of the Owner or Developer or their contractors, the construction activity must be completed in the additional time reasonably needed to finish it by working on it diligently.

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

18.2.8 Subdivision of Commercial Unit. The Owner of the Commercial Unit or any future Commercial Units into which the original Commercial Unit may be subdivided under this Section 18.2.8 shall have the right to do these things:

- A. Subdivide the Commercial Unit to create two or more Commercial Units.
- B. Designate which Limited Common Elements of the subdivided Commercial Unit will be appurtenant to the Commercial Units resulting from the subdivision.
- C. Convert parts of the existing Commercial Unit to Common Element status to facilitate the subdivision.

The total of the Common Interests for the newly created Commercial Units must be equal to the Common Interest of the Commercial Unit that was subdivided.

If the Owner of a Commercial Unit subdivides that Commercial Unit, the Owner can decide whether one or more than one of the resulting Commercial Units will have any special rights or easements of the original Commercial Unit under this Declaration, or it can divide some or all of those rights among the resulting Commercial Units.

The Developer's Reserved Rights include the right to do the same things with respect to any Commercial Unit that it owns.

The rights of an Owner and the Developer under Section 18.2.8 may be exercised only if:

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

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

- A. Authorizes any work or change by an Owner or the Developer that would jeopardize the soundness or safety of any part of the Project, or materially interfere with or detrimentally affect the structural, electrical, mechanical or air conditioning ventilation elements of the building, or materially reduce the value of it.

B. Except as otherwise expressly authorized by other provisions in this Declaration, authorizes any work or change by an Owner other than the Developer that would materially change the uniform external appearance of the Project without the consent of the Board and, during the Development Period, the Developer. For example, the Owner of the Commercial Unit may make changes to the signage, the storefront façade of the Commercial Unit, and the interior of the Commercial Unit within the parameters and authority provided for in this Declaration.

C. The concrete components of the Unit and the Building have been built using a post-tension concrete system (the "**System**"). The System involves placing steel cables under high tension in the concrete slab foundation forming the floor and ceiling of each Unit. By accepting a Unit Deed, each Owner will thereby acknowledge and accept (i) that one of the effects of using a post-tension concrete method of construction is that concrete surfaces may experience non-structural, cosmetic cracking that may be visible to Owners and require cosmetic repairs, and (ii) that it is an inherent part of a poured concrete slab using the System that it will not be level but will be level within the construction tolerances permitted under the building code applicable to the Project, thus certain alterations such as a wood or other hard surface floor covering may require some leveling prior to installation of the same. Each Unit Owner is hereby further put on notice that attempts to alter or pierce a Unit's foundation slab could damage the integrity of the System and/or cause serious injury or damage to persons and property. By accepting a Unit Deed, each Owner will thereby covenant and agree to and with the Developer (A) not to cut into or otherwise tamper with the Unit's concrete slab foundation, (B) not to knowingly permit or allow any other person to cut into or tamper with the Unit's concrete slab foundation, (C) to disclose to any tenant, lessee or subsequent purchaser of the Unit the existence of the System and the terms of this Section 18.2.9.C, and (D) to indemnify and hold harmless the Developer for any damage or injury resulting from or arising in connection with the alteration of the Unit's concrete slab foundation by the Owner or any employee, agent, family member, contractor or other person acting under the authority of the Owner.

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

18.2.10 Conditions to Board Approval. If approval of the Board of any alteration, addition, change, removal or consolidation under this Section 18 is required, then and only in such event, the Board may impose certain conditions upon the Board's approval, including, without limitation the following:

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

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

C. The Owner of the Unit (or the Developer as to its Unit) provides a performance bond and a labor and materials payment bond in a face amount equal to one hundred percent (100%) of the estimated cost of the construction, naming the Board on behalf of the Association, the Unit Owners and their Lenders, and the Developer during the Development Period, as their respective interests may appear as additional obligees. As an alternative, and under the appropriate circumstances the Board may approve a written indemnity, in form and content acceptable to the Association, under which the Owner of the Unit (or the Developer) agrees to indemnify and save harmless the Association,

the Unit Owners and their Lenders, and the Developer during the Development Period, as their respective interests may appear, from and against any claims, demands or liability arising out of any failure by the Owner (or the Developer) to pay all costs and expenses for any and all labor, materials or supplies for any work performed in or to the Unit or Limited Common Element.

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

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

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

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

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

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

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

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

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

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

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

19.1.1 Plans and Specifications, if Required. A licensed architect or engineer must prepare any modified or amended plans and specifications for any change to an unsold Residential Unit and if necessary such plans and specifications must be approved by the officer of the City and County of

Honolulu having jurisdiction over the issuance of building permits. The plans and specifications for changes to an unsold Residential Unit must be designed so that the changes made to the unsold Residential Unit(s) will be substantially consistent with the existing Residential Units in the Project in terms of quality of construction and finish, as determined by the Developer in its sole discretion.

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

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

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

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

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

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

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

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

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

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

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

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

EXHIBIT D

COMMON ELEMENTS

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

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

5.2.1 The Land in fee simple;

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

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

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

5.2.5 Parking Stall numbers 1028, 1029, and 1030 as shown and designated on the Ground Floor Parking Level on the Condominium Map, and Parking Stall numbers 1002a, 1003a, and 1004a as shown and designated on the Ground Floor 1A Parking Level on the Condominium Map are parking stalls for the non-exclusive use of the Owners and guests; provided, however, that at the option of the Developer during the Development Period and/or the Association, one or more of these parking/loading stalls may be improved by the addition of one or more approved electric charging stations within or immediately adjacent to such parking/loading stalls, each of the same uses being subject to all applicable rules, procedures and regulations as may be adopted from time to time by the Board in the House Rules;

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

5.2.7 All restroom facilities not located within a Unit;

5.2.8 All mailboxes;

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

5.2.10 The fitness center, men's restroom, women's restroom, recreational deck lobby, two (2) Multi-Media Rooms, a social room, a dog park, two (2) guest suites, the swimming pool and appurtenant pool deck area, four (4) cabanas, a spa, and appurtenant deck and synthetic lawn areas located on the Seventh Floor Platform / Tower;

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

5.2.12 All vents, shafts, sewer lines and lift station(s), charging stations, water lines, pipes, cables, conduits, ducts, electrical equipment, fire protection system and alarms, wiring, and other central and appurtenant transmission facilities and installations on, above, over, under and across the Project to the point of their respective connections to Improvements comprising a part of the Units or the Limited Common Elements appurtenant thereto, which serve more than one Unit, including, without limitation, those providing electricity, light, gas (if any), water, air conditioning, sewer, refuse, drainage, irrigation, telephone, and radio and television signal distribution (if any); and

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

EXHIBIT E

LIMITED COMMON ELEMENTS

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

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

5.3.1 That certain motor vehicle access entry into and from the Project fronting on Ward Avenue and located at street level and shown on the Condominium Map and the ramp leading up to and providing access to the Fourth Floor, Fifth Floor, Sixth Floor, and Seventh Floor Parking Levels as shown on the Condominium Map shall constitute a Limited Common Element appurtenant to and for the exclusive use of the Residential Units.

5.3.2 All driveways and pedestrian access areas located on the Fourth Floor, Fifth Floor, Sixth Floor, and Seventh Floor Parking Levels, including the circular drive, the four (4) elevators, elevator lobby, trash room, electrical room, and stairs #1, #2, #3, and #4, all as shown on the Condominium Map, but expressly excluding the individual parking stalls and storage rooms, shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Residential Units.

5.3.3 All driveways and pedestrian access areas located on the Sixth Floor Parking Level, including the circular drive, the four (4) elevators, elevator lobby, trash room, electrical room, and stairs #1, #2, #3, and #4, all as shown on the Condominium Map, but expressly excluding the Commercial Limited Common Area L6, the individual parking stalls and storage rooms located outside of the Commercial Limited Common Element Area L6, as shown on the Condominium Map shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Residential Units.

5.3.4 Each Residential Unit shall have for its exclusive use one (1) or more parking stalls as noted on Exhibit C attached to this Declaration and as shown on the Condominium Map.

5.3.5 Certain Residential Units shall have for their exclusive use the storage room(s) located on the Fourth Floor, Fifth Floor, Sixth Floor, and Seventh Floor Parking Levels as noted on Exhibit C attached to this Declaration and as shown on the Condominium Map.

5.3.6 Each Residential Unit shall have for its exclusive use one (1) mailbox bearing the same number as such Residential Unit and located in the mail room located on the Ground Floor of the Tower, as shown on the Condominium Map.

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

5.3.8 Those certain parking stalls and parking areas, including without limitation those parking stalls located on the Ground Floor Parking Level and numbered 1028, 1029 and 1030, as shown on Sheet CPR-2 of the Condominium Map, and those parking stalls located on the Ground Floor 1A Parking Level and numbered 1001a through 1013a, as shown on Sheet CPR-3 of the Condominium

Map, shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Residential Units as guest parking, subject to applicable rules, procedures, and regulations as may be adopted from time to time by the Board in the House Rules.

5.3.9 The porte cochere, residential lobby, the fire control security room, men's and women's restroom, the general building manager's office, the additional office, the conference room, the waiting room, the I.T. closet, the security monitor room, the employee lockers, break area, equipment storage and copy room, the surf racks, the elevator lobby with four (4) elevators, and the residential trash room located on the Ground Floor of the Tower, as shown on the Condominium Map, shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Residential Units.

5.3.10 The façade and exterior glass forming a part of such façade of the residential lobby of the Ground Floor shall be and constitute a Limited Common Element appurtenant to and for the exclusive use of the Residential Units.

5.3.11 The Fitness Center, Men's Restroom, Women's Restroom, the swimming pool with appurtenant pool deck area, four (4) cabanas, one (1) spa, two (2) Multi-Media Rooms, one (1) Social Room, two (2) Guest Suites, the recreation deck lobby, a Dog Park, and appurtenant deck and synthetic lawn areas located on the Seventh Floor of the Platform / Tower, as shown on the Condominium Map, shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Residential Units.

5.3.12 Those certain loading stall numbers L1033, L1034, L1035, and L1036 located on the Ground Floor, as shown and designated on the Condominium Map, shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Residential Units as loading zone parking, subject to applicable rules, procedures and regulations as may be adopted from time to time by the Board in the House Rules, but notwithstanding the foregoing, loading stall numbers L1035 and L1036 located on the Ground Floor, as shown and designated on the Condominium Map may at the option of the Developer during the Development Period and/or the Association be improved by the addition of one or more approved electric charging stations within or immediately adjacent to such parking or loading stalls, and shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Residential Units, each of the same uses being subject to applicable rules, procedures and regulations as may be adopted from time to time by the Board in the House Rules.

5.3.13 All bicycle storage and surfboard storage areas or rooms, and other storage rooms not located in the Commercial Unit or a Limited Common Element appurtenant to the Commercial Unit shall constitute a Limited Common Element appurtenant to and for the exclusive use of the Residential Units.

5.3.14 Those certain parking stalls numbered 1001 through H1025 (including two (2) handicapped accessible parking stalls), the drop off driveway, and the appurtenant area located on the Ground Floor and shaded in "light green) on Sheet CPR-2 of the Condominium Map are assigned to the Commercial Unit and shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Commercial Unit.

5.3.15 Those certain loading stall numbers L1031 and L1032 located on the Ground Floor, as shown on the Condominium Map and shaded in "light green", shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Commercial Unit as loading zone parking.

5.3.16 The Commercial Unit has for its exclusive use one (1) mailbox bearing the same number as the Commercial Unit and located in the mailroom on the Ground Floor of the Tower as shown on the Condominium Map. If the Commercial Unit is further subdivided into additional

Commercial Unit(s) in accordance with Section 18.2.8 below, then to the extent that space is available in the mailroom an additional mailbox or mailboxes shall be added into the mailroom bearing the same number as the additional Commercial Unit(s) and shall be and become a Limited Common Element appurtenant to each such additional Commercial Unit.

5.3.17 The freight elevator located on the Ground Floor through Third Floor of the Platform, as shown on the Condominium Map and shaded in "light green", shall constitute a Limited Common Element appurtenant to and for the exclusive use of the Commercial Unit.

5.3.18 The elevator machine room, commercial trash room, and electric room located on the Ground Floor of the Platform / Tower, as shown on Sheet CPR-2 of the Condominium Map and shaded in "light green", shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Commercial Unit.

5.3.19 That certain circular ramp located at the mauka (north) end of the common entry driveway into the Project off of Kapiolani Boulevard as shown on Sheet CPR-2 of the Condominium Map and shaded in "yellow" and which provides motor vehicle access from the ground floor entry driveway up to and from the Second Floor Parking Level as shown on Sheet CPR-s of the Condominium Map and shaded in "light green", shall constitute a Limited Common Element appurtenant to and for the exclusive use of the Commercial Unit.

5.3.20 All ninety-four (94) parking stalls, the freight elevator, the mechanical room, the driveways, ramps, including the ramp leading up to and providing access to and from the Third Floor Parking Level, and pedestrian access areas located on the Second Floor Parking Level, including the circular drive, as shown on Sheet CPR-4 of the Condominium Map and shaded in "light green", shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Commercial Unit.

5.3.21 All one hundred twenty-two (122) parking stalls, including mechanical lift stalls, all thirty-two (32) service areas for the Commercial Unit, the freight elevator, the storage rooms, the driveways, ramps, and pedestrian access areas located on the Third Floor Parking Level, including the circular drive, as shown on Sheet CPR-5 of the Condominium Map and shaded in "light green", shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Commercial Unit.

5.3.22 The Commercial Outdoor Space A containing an area of approximately 5,002 square feet located on the Ground Floor and as shown on Sheet CPR-2 of the Condominium Map and shaded in "light grey", shall constitute a Limited Common Element appurtenant to and for the exclusive use of the Commercial Unit, such use being subject to the Owner of the Commercial Unit at all times providing the Association with reasonable access to such area for performance of the periodic maintenance and upkeep of the landscaping within the Commercial Outdoor Space A or the Common Elements immediately adjacent thereto.

5.3.23 The Commercial Limited Common Area L6 containing an area of approximately 15,003 square feet located on the Sixth Floor Parking Level, as shown on Sheet CPR-8 of the Condominium Map and shaded in "light green", and containing 61 parking stalls and two (2) storage areas, shall constitute a Limited Common Element appurtenant to and for the exclusive use of the Commercial Unit.

5.3.24 The storefront façade and exterior glass forming a part of such storefront façade of the Commercial Unit(s) shall be and constitute a Limited Common Element appurtenant to and for the exclusive use of the Commercial Unit(s).

5.3.25 Any corridors located immediately adjacent to the Commercial Unit(s) shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Commercial Unit(s).

5.3.26 If any chute, flue, duct, wire, conduit, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a limited common element appurtenant solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements.

5.3.27 Any other Common Element of the Project not specified above in this Section 5.3 which is located with the Tower portion of the Project (Floors Numbered 8 through 12, and 15 through 45), that is not described in this Declaration as part of any Residential Unit, and that actually serves or is designed to serve a single Residential Unit, and/or that is described as a Limited Common Element in Section 514B-35 of the Condominium Property Act, shall also be deemed to be a Limited Common Element appurtenant to and for the exclusive use of the Residential Unit that it serves or is designed to serve. It is the express intent of this Section 5.3.27 to apportion rights to use and obligations to repair and maintain all Common Elements as equitably as reasonably possible among the various Residential Units.

5.3.28 Any other Common Element of the Project not specified above in this Section 5.3 which is located with the Tower portion of the Project (Floors Numbered 8 through 12, and 15 through 45), that is not described in this Declaration as part of any Residential Unit, and that actually serves or is designed to serve collectively the Residential Units in the Tower, shall also be deemed to be a Limited Common Element appurtenant to and for the exclusive use of the Residential Units collectively for which it serves or is designed to serve. It is the express intent of this Section 5.3.28 to apportion rights to use and obligations to repair and maintain all Common Elements within the Tower portion of the Project (Floors Numbered 8 through 12, and 15 through 45), and which are intended to solely benefit the Residential Units in the Tower as equitably as reasonably possible to the Residential Units and not the Commercial Units.

5.3.29 Any other Common Element of the Project not specified above in this Section 5.3 which is located with the Platform portion of the Project (Ground Floor through Third Floor), that is not described in this Declaration as part of any Commercial Unit, and that actually serves or is designed to serve a single Commercial Unit, and/or that is described as a Limited Common Element in Section 514B-35 of the Condominium Property Act, shall also be deemed to be a Limited Common Element appurtenant to and for the exclusive use of the Commercial Unit that it serves or is designed to serve. It is the express intent of this Section 5.3.29 to apportion rights to use and obligations to repair and maintain all Common Elements as equitably as reasonably possible among the various Commercial Units.

5.3.30 Any other Common Element of the Project not specified above in this Section 5.3 which is located with the Platform portion of the Project (Ground Level through Third Floor), that is not described in this Declaration as part of any Commercial Unit, and that actually serves or is designed to serve collectively the Commercial Unit(s) in the Platform, shall also be deemed to be a Limited Common Element appurtenant to and for the exclusive use of the Commercial Unit(s) collectively for which it serves or is designed to serve. It is the express intent of this Section 5.3.30 to apportion rights to use and obligations to repair and maintain all Common Elements within the Platform portion of the Project (Ground Level through Third Floor) and which are intended to solely benefit the Commercial Unit(s) in the Platform as equitably as reasonably possible to the Commercial Units and not the Residential Units.

5.3.31 The photovoltaic (PV) panel system, including the deck area thereunder which is located on the Seventh Floor of the Platform / Tower as shown on Sheet CPR-9 of the Condominium Map (the "**Shared PV System**") shall constitute a shared limited common element appurtenant to and for the exclusive use of the Commercial Unit(s) and the Residential Units.

No amendment to this Section 5.3 or this Declaration which would change the designation of any Limited Common Element set forth above or materially and adversely affect the use and enjoyment of a Limited Common Element shall be effective without the written consent of the Owner or Owners of the Unit or Units to which the Limited Common Element is appurtenant.

EXHIBIT F-1

ENCUMBRANCES AGAINST TITLE

That certain Preliminary Report dated October 8, 2015, issued by Title Guaranty of Hawaii, Inc., discloses that the lands of the Project are subject to the following encumbrances. The ITEMS and LOT numbers shown below pertain to the various parcels comprising the Project's land, which is more particularly described in the Declaration and in Exhibit F-2 attached to this Developer's Public Report. References to "the land described in Schedule C" in the following list of encumbrances are to the land described in the Declaration and in Exhibit F-2 attached to this Developer's Public Report:

1. Real Property Taxes as may be due and owing. Refer to the City and County of Honolulu Director of Finances for further information.

The lands of the Project are now covered by Tax Key (1) 2-1-044-049, C.P.R. Nos. 0001 through 0389, inclusive.

-NOTE:- The Developer will assure that all current real property taxes are paid through the date of each individual unit closing.

2. Mineral and water rights of any nature in favor of the State of Hawaii.

3. -AS TO ITEM I:-

(A) -AS TO LOT B-5-C-3:-

(1) A perpetual easement for a pedestrian right of way acquired by THE CITY AND COUNTY OF HONOLULU, a municipal corporation, by FINAL ORDER OF CONDEMNATION dated December 27, 1962, filed in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 11074, on November 27, 1962, filed as Land Court Document No. 304401 on March 7, 1963.

(2) Delineation of easement for pedestrian walk, as shown on Map 18, as set forth by Land Court Order No. 21122, filed April 2, 1963.

(3) Corner Rounding Subdivision pursuant to DPP File No. 2013/Sub-49, tentative approval date of September 13, 2013, shown on survey map prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated October 25, 2012, last revised September 26, 2013.

(4) SETBACK (5 feet wide)

PURPOSE : building
ALONG : Kapiolani Boulevard
SHOWN : on survey map prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated October 25, 2012, last revised September 26, 2013

(B) The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT REGARDING RIGHTS AND EASEMENTS

DATED : December 18, 1997

FILED : Land Court Document No. 2438469
PARTIES : MYERS/DAIICHI MIDTOWN PARTNERS, a Hawaii joint
venture ("M/DMP"), and HAWAIIAN ELECTRIC
COMPANY, INC., a Hawaii corporation ("HECO")

FIRST AMENDMENT TO AGREEMENT REGARDING RIGHTS AND EASEMENTS
dated June 15, 2015, filed as Land Court Document No. T-9310413.

(C) SETBACK (15 feet wide)

PURPOSE : building
ALONG : Ward Avenue
SHOWN : on survey map prepared by James R. Thompson, Land
Surveyor, with Walter P. Thompson, Inc., dated October
25, 2012, last revised September 26, 2013

4. -AS TO ITEM II:-

(A) The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT REGARDING RIGHTS AND
EASEMENTS

DATED : December 18, 1997
FILED : Land Court Document No. 2438469
PARTIES : MYERS/DAIICHI MIDTOWN PARTNERS, a Hawaii joint
venture ("M/DMP"), and HAWAIIAN ELECTRIC
COMPANY, INC., a Hawaii corporation ("HECO")

FIRST AMENDMENT TO AGREEMENT REGARDING RIGHTS AND EASEMENTS
dated June 15, 2015, filed as Land Court Document No. T-9310413.

(B) -AS TO LOTS 8 AND 9:-

SETBACK (5 feet wide)

PURPOSE : building
ALONG : Kapiolani Boulevard
SHOWN : on survey map prepared by James R. Thompson, Land
Surveyor, with Walter P. Thompson, Inc., dated October
25, 2012, last revised September 26, 2013

5. -AS TO ITEM III:-

(A) Rights-of-way in favor of various owners as contained in DEEDS as noted on Transfer
Certificates of Title Nos. 17,593, 47,439 and 223,154.

(B) Right-of-way for all road purposes in favor of THE HAWAIIAN ELECTRIC COMPANY,
LIMITED, now known as HAWAIIAN ELECTRIC COMPANY, INC., dated September 26,
1944, filed as Land Court Document No. 75232, appurtenant to Lots 14, 15, 16, 17, 18,
19, 20, 21, 22 and 23, as shown on Map 13 of Land Court Application No. 781
(amended).

- (C) GRANT in favor of the CITY AND COUNTY OF HONOLULU, dated May 25, 1965, filed as Land Court Document No. 366723; granting an easement for sewer purposes through, under and across the "easement area" more particularly described therein.
- (D) GRANT in favor of the CITY AND COUNTY OF HONOLULU, dated June 7, 1965, filed as Land Court Document No. 367875; granting an easement for sewer purposes through, under and across the "easement area" more particularly described therein.
- (E) GRANT in favor of the CITY AND COUNTY OF HONOLULU, dated June 2, 1965, filed as Land Court Document No. 369047; granting an easement for sewer purposes through, under and across the "easement area" more particularly described therein.
- (F) GRANT in favor of the CITY AND COUNTY OF HONOLULU, dated July 19, 1965, filed as Land Court Document No. 369050; granting an easement for sewer purposes through, under and across the "easement area" more particularly described therein.
- (G) GRANT in favor of the CITY AND COUNTY OF HONOLULU, dated June 2, 1965, filed as Land Court Document No. 369332; granting an easement for sewer purposes through, under and across the "easement area" more particularly described therein.
- (H) GRANT in favor of the CITY AND COUNTY OF HONOLULU, dated September 24, 1965, filed as Land Court Document No. 375511; granting an easement for sewer purposes through, under and across the "easement area" more particularly described therein.
- (I) Access in favor of Lots 8, 10, 11, 12, 13, 28, 30 and 32, as shown on Map 17 of Land Court Application No. 781 (amended), as set forth by Land Court Order No. 103264, filed August 1, 1991.
- (J) GRANT OF NONEXCLUSIVE EASEMENT FOR UTILITY, ROADWAY AND SETBACK PURPOSES in favor of THEODAVIES EUROMOTORS, LTD., a Hawaii corporation, dated February 16, 1995, filed as Land Court Document No. 2219246; granting a nonexclusive easement for utility, roadway and setback purposes.
- (K) The terms and provisions contained in AGREEMENT dated October 19, 1995, filed as Land Court Document No. 2267754, by and among the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, STATE OF HAWAII ("HCDA"), MYERS/DAIICHI MIDTOWN PARTNERS, a Hawaii joint venture ("Midtown Partners"), and THEO DAVIES EUROMOTORS, LTD., a Hawaii corporation ("Davies").
- (L) GRANT in favor of the CITY AND COUNTY OF HONOLULU and the BOARD OF WATER SUPPLY, City and County of Honolulu, dated July 31, 1996, filed as Land Court Document No. 2328696, recorded as Document No. 96-113638; granting an easement for utility purposes.
- (M) The terms and provisions contained in MAINTENANCE AGREEMENT dated July 31, 1996, filed as Land Court Document No. 2328697, recorded as Document No. 96-113639, by and among MYERS/DAIICHI MIDTOWN PARTNERS, a Hawaii joint venture ("M/DMP"), THEODAVIES EUROMOTORS, LTD., a Hawaii corporation ("TheoDavies"), and the BOARD OF WATER SUPPLY, City and County of Honolulu ("Board").
- (N) The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT REGARDING RIGHTS AND EASEMENTS

DATED : December 18, 1997
FILED : Land Court Document No. 2438469
PARTIES : MYERS/DAIICHI MIDTOWN PARTNERS, a Hawaii joint venture ("M/DMP"), and HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation ("HECO")

FIRST AMENDMENT TO AGREEMENT REGARDING RIGHTS AND EASEMENTS dated June 15, 2015, filed as Land Court Document No. T-9310413.

(O) SETBACK (5 feet wide)

PURPOSE : building
ALONG : Kapiolani Boulevard
SHOWN : on survey map prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated October 25, 2012, last revised September 26, 2013

(P) Rights of others who may have easement or access rights in the land described in Schedule C as ITEM III.

(Q) The terms and provisions contained in the following:

INSTRUMENT : ENCROACHMENT AGREEMENT AND LICENSE
DATED : October 20, 2010
FILED : Land Court Document No. 4013684
PARTIES : JONES HAWAII PROPERTY HOLDINGS, LLC, a Hawaii limited liability company, "Jones", and CASTI FAMILY LIMITED PARTNERSHIP, a Hawaii limited partnership, "Casti"
RE : overhang and supporting columns encroaching from Lot 32, TMK (1) 2-1-044-023, into Lot 34, TMK (1) 2-1-044-048

CONSENT TO ENCROACHMENT AGREEMENT AND LICENSE dated September 28, 2010, filed as Land Court Document No. 4013685, by HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation.

6. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF DEVELOPMENT COVENANTS FOR SYMPHONY PARK PROJECT
DATED : February 16, 1995
FILED : Land Court Document No. 2219244

Said above Declaration was amended by instrument dated May 1, 2012, filed as Land Court Document No. T-8215518.

7. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT CONFIRMING FLOOR AREA TRANSFER PURSUANT TO HAR SECTION 15-217-84
DATED : May 1, 2012

FILED : Land Court Document No. T-8215519
PARTIES : JN GROUP, INC., a Hawaii corporation, CASTI FAMILY LIMITED PARTNERSHIP, a Hawaii limited partnership, and JONES HAWAII PROPERTY HOLDINGS, LLC, a Hawaii limited liability company

8. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME OF SYMPHONY HONOLULU

DATED : March 4, 2013
FILED : Land Court Document No. T-8463373
MAP : 2195 and any amendments thereto

Said Declaration was amended by instrument dated April 18, 2013, filed as Land Court Document No. T-8513346.

The foregoing includes, but is not limited to, matters relating to the Shared Access Driveway with the Mercedes Dealership Facility and Hawaiian Electric Company, Ltd., and developer's reserved right and option to buy-back unit to resolve a dispute impasse.

9. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS OF SYMPHONY HONOLULU

DATED : March 4, 2013
FILED : Land Court Document No. T-8463374

10. The terms and provisions contained in the following:

INSTRUMENT : DEVELOPMENT PERMIT AGREEMENT

DATED : June 4, 2013
FILED : Land Court Document No. T-8555438

By and among HAWAII COMMUNITY DEVELOPMENT AUTHORITY STATE OF HAWAII, a body corporate and a public instrumentality of the State of Hawaii, JN GROUP, INC., a Hawaii corporation, CASTI FAMILY LIMITED PARTNERSHIP, a Hawaii limited partnership, and OLIVERMcMILLAN PACIFIC RIM, LLC, a Hawaii limited liability company.

The foregoing includes, but is not limited to, matters relating to public facilities dedication fee, reserved housing, floor area purchase, HCDA District wide improvement program.

11. Unrecorded GROUND LEASE WITH FEE PURCHASE OPTION

LANDLORD : CASTI FAMILY LIMITED PARTNERSHIP, a Hawaii limited partnership, and JN GROUP, INC., a Hawaii corporation

TENANT : OLIVERMcMILLAN PACIFIC RIM, LLC, a Hawaii limited liability company

DATED : September 7, 2013

TERM : from the Commencement Date and ending on the day that is four years and 11 months thereafter, which may be extended
OPTION : the rights and option to purchase the full fee title to the Premises or a portion thereof, shall expire on expiration of the Term, as may be extended, as more particularly described therein

A SHORT FORM AND MEMORANDUM OF GROUND LEASE WITH FEE PURCHASE OPTION; TERMINATION AND RELEASE OF SHORT FORM AND MEMORANDUM OF OPTION AND DEVELOPMENT AGREEMENT dated September 7, 2013, is filed as Land Court Document Nos. T-8677112A through T-8677112C,

FEE OWNER'S AGREEMENT; CONSENT TO MORTGAGE; AND ESTOPPEL CERTIFICATES dated as of October 4, 2013, filed as Land Court Document Nos. T-8677116A through T-8677116B.

Unrecorded FIRST AMENDMENT OF GROUND LEASE WITH FEE PURCHASE OPTION dated as of July 17, 2015; re: no termination of lease at purchase closing.

-NOTE:- WARRANTY DEED AND ASSIGNMENT OF GRANTOR'S RIGHTS AND RESERVATIONS dated July 30, 2015, filed as Land Court Document No. T-9341174, re: fee purchase option has been exercised by OLIVERMCMILLAN PACIFIC RIM, LLC., however the Ground Lease remains in full force and effect.

Said Lease is subject to the following:

(A) Unrecorded BUILD TO SUIT SUBLEASE WITH PURCHASE OPTION

LESSOR : OLIVERMCMILLAN PACIFIC RIM, LLC, a Hawaii limited liability company
LESSEE : CASTI FAMILY LIMITED PARTNERSHIP, a Hawaii limited partnership, and JN GROUP, INC., a Hawaii corporation
DATED : September 7, 2013
TERM : from the Commencement Date and ending four years and 11 months after the Commencement Date
OPTION : the rights and option to acquire the Lessor's interest in the Commercial Facility to be exercised, if at all, within 5 years after the Commencement Date, as more particularly described therein
PREMISES : Commercial Facility, as more particularly described therein

A SHORT FORM AND MEMORANDUM OF BUILD-TO SUIT SUBLEASE WITH PURCHASE OPTION dated September 7, 2013, is filed as Land Court Document Nos. T-8677113A through T-8677113B.

Unrecorded FIRST AMENDMENT OF BUILD-TO-SUIT SUBLEASE WITH PURCHASE OPTION effective as of April 21, 2015.

Above Build To Suit Sublease with Purchase Option is subject to the following:

FINANCING STATEMENT

DEBTOR : JN GROUP HOLDINGS INC., JN GROUP, INC., CYCLE CITY, LTD. and CASTI FAMILY LIMITED PARTNERSHIP

SECURED PARTY : FIRST HAWAIIAN BANK

RECORDED : Document No. A-55880679
RECORDED ON : April 20, 2015

To acquire fee title to the "Commercial Facility" (also known as Commercial Unit A).

(B) REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

MORTGAGOR : OLIVERMCMILLAN PACIFIC RIM, LLC, a Hawaii limited liability company

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation, as agent for the Lenders who are parties to that certain Loan Agreement dated October 4, 2013

DATED : as of October 4, 2013
FILED : Land Court Document No. T-8677114
AMOUNT : \$120,000,000.00

(C) The terms and provisions contained in the following:

INSTRUMENT : ABSOLUTE ASSIGNMENT OF RENTALS AND LESSOR'S INTEREST IN LEASES

DATED : as of October 4, 2013
FILED : Land Court Document No. T-8677115
PARTIES : OLIVERMCMILLAN PACIFIC RIM, LLC, a Hawaii limited liability company, "Assignor", and FIRST HAWAIIAN BANK, a Hawaii corporation, as agent for the "Lenders" who are parties to that certain Loan Agreement dated October 4, 2013, "Assignee"

RE : assigns interest in any and all leases, including Commercial Sublease, to assure the repayment of the loan in the amount of \$120,000,000.00

(D) FINANCING STATEMENT

DEBTOR : OLIVERMCMILLAN PACIFIC RIM, LLC

SECURED PARTY : FIRST HAWAIIAN BANK

RECORDED : Document No. A-50250217
RECORDED ON : October 4, 2013

12. Encroachments and other matters as shown on survey map prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc. dated October 25, 2012, last revised September 26, 2013.

13. Encroachments or any other matters which a survey prepared after October 25, 2012, last revised September 26, 2013 would disclose.

14. The terms and provisions contained in the following:

INSTRUMENT : WARRANTY DEED AND ASSIGNMENT OF GRANTOR'S RIGHTS AND RESERVATIONS

DATED : July 30, 2015

FILED : Land Court Document No. T-9341174

By and between JN GROUP, INC., a Hawaii corporation, CASTI FAMILY LIMITED PARTNERSHIP, a Hawaii limited partnership, and OLIVERMCMILLAN PACIFIC RIM, LLC, a Hawaii limited liability company.

The foregoing includes, but is not limited to, matters relating to HCDA District-Wide Improvement Program, Development Permit for OM Kapiolani (Symphony Honolulu), issued by the HCDA on June 6, 2012 (Development Permit No. KAK 12-075), assessments for pro rata share of the cost improvements which may, in the future, be necessary.

15. ADDITIONAL SECURITY REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

MORTGAGOR : OLIVERMCMILLAN PACIFIC RIM, LLC, a Hawaii limited liability company

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : August 4, 2015

FILED : Land Court Document No. T-9346087

AMOUNT : \$120,000,000.00

16. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described in Schedule C.

-NOTE:- Per Section 514B-45 of the Hawaii Revised Statutes the Developer will assure that prior to the closing of any unit in the Project any such mechanics liens shall not affect the unit to be conveyed.

EXHIBIT F-2

DESCRIPTION OF THE LAND

-ITEM I:-

All of those certain parcels of land situate at Kewalo, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOTS: B-5-C-1, area 18,455 square feet,
B-5-C-2, area 16,043 square feet, and
B-5-C-3, area 16,556 square feet, more or less,

as shown on Map 9, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 670 of Victoria Ward.

-ITEM II:-

All of those certain parcels of land situate at Kewalo, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOTS: 8, area 6,000 square feet, and
9, area 6,874 square feet, more or less, as shown on Map 12;
10, area 6,226 square feet,
11, area 4,716 square feet,
12, area 4,716 square feet, and
13, area 4,716 square feet, more or less, as shown on Map 13;

filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 781 (amended) of Honolulu Construction and Draying Company, Limited.

-AS TO LOTS 8, 10, 11, 12 and 13:-

Together with access over Lot 34, as shown on Map 17, to Kapiolani Boulevard, as set forth by Land Court Order No. 103264, filed August 1, 1991.

-ITEM III:-

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

LOT 34, area 20,145 square feet, more or less, as shown on Map 17, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 781 (amended) of Honolulu Construction and Draying Company, Limited.

-AS TO ITEMS I, II AND III:-

Being land(s) described in Transfer Certificate of Title No. 1,101,487 issued to OLIVERMCMILLAN PACIFIC RIM, LLC, a Hawaii limited liability company.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED AND ASSIGNMENT OF GRANTOR'S RIGHTS AND RESERVATIONS

GRANTOR : JN GROUP, INC., a Hawaii corporation, and CASTI FAMILY LIMITED PARTNERSHIP, a Hawaii limited partnership

GRANTEE : OLIVERMCMILLAN PACIFIC RIM, LLC, a Hawaii limited liability company

DATED : July 30, 2015

FILED : Land Court Document No. T-9341174

EXHIBIT G

NAMES OF OFFICERS AND MEMBERS OF DEVELOPER

Developer: OliverMcMillan Pacific Rim, LLC, a Hawaii limited liability company

Officers of Developer: Morgan Dene Oliver Chief Executive Officer
Richard Paul Buss Managing Director
Daniel Nishikawa President
William P. Persky Chief Financial Officer and Secretary

Sole Member
and Manager
of Developer: OliverMcMillan, LLC, a Delaware limited liability company

EXHIBIT H

DEVELOPER'S RESERVED RIGHTS GENERALLY

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

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

7.9 Developer's Easement for Sales Activities. The Developer and its Representatives, licensees, and invitees have a right and an easement to conduct extensive sales activities on the Common Elements (including, but not limited to, the Limited Common Elements appurtenant to Units owned and/or leased by the Developer) and from any Unit owned and/or leased by Developer. This right includes, but it is not limited to, (a) the right to permit purchasers and prospective purchasers and their family members and guests, to come onto the Project through the Common Elements intended for access to and from any nearby roads, streets or highways; (b) the right to permit purchasers and prospective purchasers to park motor vehicles in guest stalls, any unassigned parking stalls, or parking stalls assigned to Units owned by the Developer; (c) the right to show the Project (including, but not limited to, model Units) to purchasers and prospective purchasers (who will have a right of ingress and egress for these purposes); (d) the right to use Units owned by the Developer as model Units, sales, management, and/or administrative offices; (e) the right to hold marketing events on the Common Elements; and (f) the right to use banners, signs or other extensive sales displays and activities at the Project. This easement applies to activities conducted in connection with the initial sale and/or any resale of any Unit in the Project. Each Interested Person understands, acknowledges and accepts that the easements provided in this Section 7.9, and the use of them, may result in increased traffic, noise, and related inconveniences. Each Interested Person gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions such person may have, now or in the future, against the Developer and its Representatives, licensees, invitees, successors and assigns and arising from or with respect to the exercise of this easement.

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

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

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

...

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

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

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

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

C. Any purposes necessary or desirable to comply with the Reciprocal Easement Agreement, any other reciprocal easement agreement, or joint development agreement of record.

7.13.2 Easements Through Adjacent Lands. The Developer also reserves the right to transfer, cancel, relocate and otherwise deal with any easement or license in favor of the Land or the Project for any reasonable purpose which may include, but will not be limited to, any of the same purposes set forth above in Section 7.13.1, or for the reason that any owner of property that is subject to an easement in favor of the Land or the Project uses any right it has to require a change in the location of that easement.

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

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

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

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

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

21. DEVELOPER'S RESERVED RIGHT TO CHANGE THE PROJECT TO COMPLY WITH LAW, LENDERS, TITLE INSURERS, ETC. Regardless of anything stated to the contrary in this Declaration or the Bylaws or the Condominium Map, and except as otherwise provided by law, the Developer reserves the right (but not the obligation), at any time and from time to time, to change the Units, the Common Elements, the Limited Common Elements, and/or to amend the Condominium Documents as required to comply with any laws or to meet any requirements imposed by:

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

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

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

Section 22 of the Declaration describes the Developer's Reserved Rights with respect to the Kaka'ako Community Development District Plan and Rules.

22. DEVELOPER'S RESERVED RIGHTS WITH RESPECT TO KAKA'AKO COMMUNITY DEVELOPMENT DISTRICT; KAKA'AKO COMMUNITY DEVELOPMENT DISTRICT PLAN AND RULES FOR THE MAUKA AREA; PLANNED DEVELOPMENT PERMIT, PLANNED DEVELOPMENT AGREEMENT AND DISTRICT WIDE IMPROVEMENT DISTRICT ASSESSMENT PROGRAM. The Project is located within the Kakaako Community Development District and is subject to the jurisdiction of the Hawaii Community Development Authority ("HCDA"). The Project will be developed subject to and in compliance with the terms of various permits and agreements by and/or between the Developer and HCDA, including (but not limited to) the following:

A. The development and use of the Project are subject to the terms and provisions of the Kaka'ako Community Development District Plan for the Mauka Area and the Kaka'ako Community Development District Rules for the Mauka Area (Title 15, Subtitle 4, Chapters 217 and 218, of the Hawaii Administrative Rules) promulgated and adopted by HCDA.

B. Development Permit (DP 1-11) was issued by HCDA on June 6, 2012, as the same may be amended and/or modified from time to time (collectively, the "*DP Permit*"). Pursuant to the DP Permit the Developer is required to enter into Development Permit Agreement in favor of HCDA (as the same may be amended from time to time in accordance with its provisions called the "*Development Permit Agreement*"), which imposes the terms and conditions of the DP Permit on the Land and will confirm that the same shall run with the Land and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors, and any other persons who shall claim an interest in the Land. HCDA shall have the right to enforce the Development Permit Agreement and DP Permit by appropriate action at law or suit in equity against all such persons.

C. The Project is also subject to the HCDA's District-Wide Improvement District Assessment Program and may be assessed for the cost of improvements made in the vicinity of the Project. If any such assessments are made, the Owners shall be responsible for and shall pay their respective prorated share of any such Improvement District Assessment based on the Owner's Common Interest in the Project.

The Developer hereby reserves the right, without the consent or joinder of any other person or entity, to prepare, execute and record (if appropriate) the Development Permit Agreement, and such other documents or instruments (including but not limited to amendments of this Declaration, the Bylaws, or the Condominium Map), enter into such agreements and do all things that may be reasonably necessary to obtain such further permits and/or agreements as may be required by the HCDA, the DP Permit, the Development Permit Agreement, and/or the Kaka'ako Community Development District Rules for the Mauka Area, and to comply with all applicable permits, laws, rules, ordinances and other governmental requirements that pertain to the Project.

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

23. DEVELOPER'S RESERVED RIGHTS GENERALLY.

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

23.2 Consent. The Developer may exercise the Developer's Reserved Rights without being required to obtain the approval, consent, or joinder of anyone else, and without the knowledge of anyone else. This includes but is not limited to the Association, any Unit Owner, any Lender, or any other Interested Person. Notwithstanding the foregoing, any exercise by the Developer of the Developer's Reserved Rights under this Declaration which would change, alter, limit or interfere in any way with the

use of the Commercial Unit or its Limited Common Elements as provided in this Declaration, or with access to or from the Commercial Unit or its Limited Common Elements, or which would result in a change in the Common Interest appurtenant to the Commercial Unit, or any material change in any of the costs allocable to the Commercial Unit, shall be subject to and will not be effective without the prior written consent of the Owner or Owners of the Commercial Unit(s), and which consent may be granted or withheld in the sole discretion of the Owner or Owners of the Commercial Unit(s). When a Unit Owner or any other Interested Person acquires a Unit or any other interest in the Project, he or she automatically:

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

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

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

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

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

23.3 Transfer of Developer's Rights.

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

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

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

23.4 Association Bound.

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

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

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

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

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

The Developer may surrender the right to appoint and remove officers and members of the Board before termination of the Developer Control Period but may require, for the duration of the Developer Control Period, that specified actions of the Association or the Board, as described in a recorded instrument executed by the Developer, be approved by the Developer before they become effective.

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

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

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

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

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

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

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

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

EXHIBIT I

**ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS
AND ESTIMATE OF INITIAL MAINTENANCE FEES**

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 Symphony Honolulu 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 March, 2013 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 4th day of March 2013.

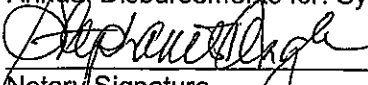

Name: J. MICHAEL HARTLEY
Title: PRESIDENT

Subscribed and sworn to before me
this 4th day of March 2013.

State of Hawaii
City & County of Honolulu

Date: March 4, 2013 # of Pages: 12

Doc/Description: Certificate of Managing Agent & Estimated
Annual Disbursements for: Symphony Honolulu

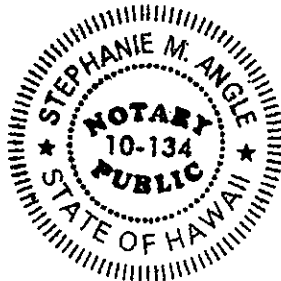
 3/4/2013
Notary Signature

Name: Stephanie M. Angle

No. & Expiration: 10-134

My commission expires: 6/13/2014
First Circuit, State of Hawaii

NOTARY CERTIFICATION



Estimate of Maintenance Fee Disbursement

SYMPHONY MAINTENANCE BUDGET	Monthly	Annual	Residential Maintenance Only (Not shared w/ Comm'l Units)	Total amount shared between Residential and Comm'l Units
2/28/2013				
Revenue				
Maintenance Fees	\$306,000.00	\$3,672,000.04	\$156,089	\$149,911
Electricity reimbursement		\$0.00	\$0	\$0
2 Guest Suites	\$4,500.00	\$54,000.00	\$4,600	\$0
Total Revenue	\$310,500.00	\$3,726,000.04	\$160,589	\$149,911
Utilities				
Electricity	\$83,187.50	\$998,250.00	\$87,202	\$15,985
Cable Internet and Wireless in Common	\$22,300.00	\$267,600.00	\$22,300	\$0
Refuse	\$4,640.00	\$55,680.00	\$3,748	\$892
Sewer	\$17,000.00	\$204,000.00	\$0	\$17,000
Common Area phones	\$1,100.00	\$13,200.00	\$889	\$211
Water	\$7,750.00	\$93,000.00	\$0	\$7,750
Gas	\$800.00	\$9,600.00	\$800	\$0
Subtotal - Utilities	\$136,777.50	\$1,641,330.00	\$94,939	\$41,838
Maintenance, Repair, Supplies for Amenity areas				
Pool and spa	\$800.00	\$9,600.00	\$800	\$0
Subtotal - Maintenance, Repair, Supplies for Amenity areas	\$800.00	\$9,600.00	\$800	\$0
Maintenance, Repair, Supplies				
Building/Supplies/Repairs	\$6,400.00	\$76,800.00	\$0	\$6,400
Equipment Maintenance	\$2,200.00	\$26,400.00	\$0	\$2,200
Electrical Lighting	\$500.00	\$6,000.00	\$0	\$500
Carpet Cleaning	\$1,000.00	\$12,000.00	\$1,000	\$0
Purchasing HUI	\$300.00	\$3,600.00	\$0	\$300
Security (Purchased)	\$2,000.00	\$24,000.00	\$0	\$2,000
General Landscaping	\$4,000.00	\$48,000.00	\$2,000	\$2,000
Tree Trimming	\$300.00	\$3,600.00	\$0	\$300
Landscape Extras	\$50.00	\$600.00	\$0	\$50
Elevators	\$3,600.00	\$43,200.00	\$3,600	\$0
Elevator Extra	\$800.00	\$9,600.00	\$800	\$0
Fire Systems	\$3,000.00	\$36,000.00	\$0	\$3,000
Window Washing	\$4,000.00	\$48,000.00	\$0	\$4,000
Pest Control	\$300.00	\$3,600.00	\$0	\$300
Plumbing	\$600.00	\$7,200.00	\$0	\$600
Uniforms	\$500.00	\$6,000.00	\$0	\$500
Training	\$500.00	\$6,000.00	\$0	\$500
Subtotal - Maintenance, Repair, Supplies	\$30,050.00	\$283,800.00	\$7,400	\$22,650
Payroll & Benefits				
Payroll & Benefits (Only)	\$63,000.00	\$756,000.00	\$29,890	\$33,110
Payroll & Benefits (burden)	\$21,965.00	\$263,580.00	\$7,658	\$14,307
Resident Manager Salary	\$7,500.00	\$90,000.00	\$0	\$7,500
Exec Assistant	\$4,500.00	\$54,000.00	\$0	\$4,500
Housing Allowance	\$4,000.00	\$48,000.00	\$0	\$4,000
Residential Specialist/Watchpersons (if any)	\$30,000.00	\$360,000.00	\$24,235	\$5,765
Maintenance Personnel	\$10,000.00	\$120,000.00	\$0	\$10,000
Housekeeping	\$7,000.00	\$84,000.00	\$5,655	\$1,345
Worker's Comp	\$3,100.00	\$37,200.00	\$1,081	\$2,019
TDI	\$340.00	\$4,080.00	\$119	\$221
Health Insurance	\$10,800.00	\$129,600.00	\$3,661	\$6,839
Payroll Taxes	\$6,790.00	\$81,480.00	\$2,367	\$4,423
Payroll Preparation	\$285.00	\$3,420.00	\$89	\$186
Holiday Bonuses	\$950.00	\$11,400.00	\$331	\$619
Management Fees	\$4,710.00	\$56,520.00	\$0	\$4,710
Audit/Tax Fees	\$200.00	\$2,400.00	\$0	\$200
Legal Fees	\$500.00	\$6,000.00	\$0	\$500
Consulting Fees	\$500.00	\$6,000.00	\$0	\$500
Membership Fees	\$50.00	\$600.00	\$0	\$50
Admin. Services/Supplies	\$3,500.00	\$42,000.00	\$0	\$3,500
Web Communications	\$500.00	\$6,000.00	\$0	\$500
Submetering Expenses	\$700.00	\$8,400.00	\$0	\$700
Meeting Expense	\$100.00	\$1,200.00	\$0	\$100
GET/Other	\$100.00	\$1,200.00	\$0	\$100
Condo Registration	\$200.00	\$2,400.00	\$0	\$200
Subtotal - Payroll & Benefits	\$96,025.00	\$1,152,300.00	\$37,548	\$56,477
Insurance				
Property	\$12,687.00	\$152,004.00	\$0	\$12,687
Misc Expenses	\$250.00	\$3,000.00	\$0	\$250
Comp. General Liability	\$1,834.00	\$19,808.00	\$0	\$1,834
Umbrella	\$710.00	\$8,520.00	\$0	\$710
Equipment	\$650.00	\$7,800.00	\$0	\$650
Directors and Officers	\$250.00	\$3,000.00	\$0	\$250
Bond	\$50.00	\$600.00	\$0	\$50
Flood	\$0.00	\$0.00	\$0	\$0
Subtotal - Insurance	\$18,211.00	\$194,532.00	\$0	\$18,211
Total Expenses Before Reserve	\$279,863.60	\$3,358,382.00	\$140,688	\$139,176
Reserve	\$30,636.50	\$367,638.04	\$15,401	\$15,238
Total Operating Budget	\$310,500.00	\$3,726,000.04	\$156,089.6	\$154,414.4
Elec Reimbursement	\$0.00			\$0.0
Guest Suite Maint Reimb	-\$4,500.00	-\$54,000.00		
Total Maint Expenses for Res'l & Comm'l Units	\$306,000.00	\$3,672,000.04		

Estimate of Initial Maintenance Fee

3/1/2013		Symphony (388 units)		
Apartment Number	Apt Type	Percent Common Interest	Month Fee	Annual Fee
Com. A		13.534600%	\$21,089.00	\$253,068.00
801	A1	0.134619%	\$443.58	\$5,322.96
802	B1	0.184300%	\$607.28	\$7,287.36
803	C	0.228772%	\$753.82	\$9,045.84
805	D1	0.291073%	\$959.11	\$11,509.32
806	E1	0.210943%	\$695.07	\$8,340.84
807	F1	0.235583%	\$776.27	\$9,315.24
808	E1R	0.210943%	\$695.07	\$8,340.84
809	D1R	0.291073%	\$959.11	\$11,509.32
810	C1R	0.228772%	\$753.82	\$9,045.84
811	B1R	0.184300%	\$607.28	\$7,287.36
812	A1R	0.134619%	\$443.58	\$5,322.96
901	A1	0.134619%	\$443.58	\$5,322.96
902	B1	0.184300%	\$607.28	\$7,287.36
903	C	0.228772%	\$753.82	\$9,045.84
905	D1	0.291073%	\$959.11	\$11,509.32
906	E1	0.210943%	\$695.07	\$8,340.84
907	F1	0.235583%	\$776.27	\$9,315.24
908	E1R	0.210943%	\$695.07	\$8,340.84
909	D1R	0.291073%	\$959.11	\$11,509.32
910	C1R	0.228772%	\$753.82	\$9,045.84
911	B1R	0.184300%	\$607.28	\$7,287.36
912	A1R	0.134619%	\$443.58	\$5,322.96
1001	A1	0.134619%	\$443.58	\$5,322.96
1002	B1	0.184300%	\$607.28	\$7,287.36
1003	C	0.228772%	\$753.82	\$9,045.84
1005	D1	0.291073%	\$959.11	\$11,509.32
1006	E1	0.210943%	\$695.07	\$8,340.84
1007	F1	0.235583%	\$776.27	\$9,315.24
1008	E1R	0.210943%	\$695.07	\$8,340.84
1009	D1R	0.291073%	\$959.11	\$11,509.32
1010	C1R	0.228772%	\$753.82	\$9,045.84
1011	B1R	0.184300%	\$607.28	\$7,287.36
1012	A1R	0.134619%	\$443.58	\$5,322.96
1101	A1	0.134619%	\$443.58	\$5,322.96
1102	B1	0.184300%	\$607.28	\$7,287.36
1103	C	0.228772%	\$753.82	\$9,045.84
1105	D1	0.291073%	\$959.11	\$11,509.32
1106	E1	0.210943%	\$695.07	\$8,340.84
1107	F1	0.235583%	\$776.27	\$9,315.24
1108	E1R	0.210943%	\$695.07	\$8,340.84

Estimate of Initial Maintenance Fee

3/1/2013		Symphony (388 units)		
Apartment Number	Apt Type	Percent Common Interest	Month Fee	Annual Fee
1109	D1R	0.291073%	\$959.11	\$11,509.32
1110	C1R	0.228772%	\$753.82	\$9,045.84
1111	B1R	0.184300%	\$607.28	\$7,287.36
1112	A1R	0.134619%	\$443.58	\$5,322.96
1201	A1	0.134619%	\$443.58	\$5,322.96
1202	B1	0.184300%	\$607.28	\$7,287.36
1203	C	0.228772%	\$753.82	\$9,045.84
1205	D1	0.291073%	\$959.11	\$11,509.32
1206	E1	0.210943%	\$695.07	\$8,340.84
1207	F1	0.235583%	\$776.27	\$9,315.24
1208	E1R	0.210943%	\$695.07	\$8,340.84
1209	D1R	0.291073%	\$959.11	\$11,509.32
1210	C1R	0.228772%	\$753.82	\$9,045.84
1211	B1R	0.184300%	\$607.28	\$7,287.36
1212	A1R	0.134619%	\$443.58	\$5,322.96
1501	A1	0.134619%	\$443.58	\$5,322.96
1502	B1	0.184300%	\$607.28	\$7,287.36
1503	C	0.228772%	\$753.82	\$9,045.84
1505	D1	0.291073%	\$959.11	\$11,509.32
1506	E1	0.210943%	\$695.07	\$8,340.84
1507	F1	0.235583%	\$776.27	\$9,315.24
1508	E1R	0.210943%	\$695.07	\$8,340.84
1509	D1R	0.291073%	\$959.11	\$11,509.32
1510	C1R	0.228772%	\$753.82	\$9,045.84
1511	B1R	0.184300%	\$607.28	\$7,287.36
1512	A1R	0.134619%	\$443.58	\$5,322.96
1601	A1	0.134619%	\$443.58	\$5,322.96
1602	B1	0.184300%	\$607.28	\$7,287.36
1603	C	0.228772%	\$753.82	\$9,045.84
1605	D1	0.291073%	\$959.11	\$11,509.32
1606	E1	0.210943%	\$695.07	\$8,340.84
1607	F1	0.235583%	\$776.27	\$9,315.24
1608	E1R	0.210943%	\$695.07	\$8,340.84
1609	D1R	0.291073%	\$959.11	\$11,509.32
1610	C1R	0.228772%	\$753.82	\$9,045.84
1611	B1R	0.184300%	\$607.28	\$7,287.36
1612	A1R	0.134619%	\$443.58	\$5,322.96
1701	A1	0.134619%	\$443.58	\$5,322.96
1702	B1	0.184300%	\$607.28	\$7,287.36
1703	C	0.228772%	\$753.82	\$9,045.84
1705	D1	0.291073%	\$959.11	\$11,509.32

Estimate of Initial Maintenance Fee

3/1/2013		Symphony (388 units)		
Apartment Number	Apt Type	Percent Common Interest	Month Fee	Annual Fee
1706	E1	0.210943%	\$695.07	\$8,340.84
1707	F1	0.235583%	\$776.27	\$9,315.24
1708	E1R	0.210943%	\$695.07	\$8,340.84
1709	D1R	0.291073%	\$959.11	\$11,509.32
1710	C1R	0.228772%	\$753.82	\$9,045.84
1711	B1R	0.184300%	\$607.28	\$7,287.36
1712	A1R	0.134619%	\$443.58	\$5,322.96
1801	A1	0.134619%	\$443.58	\$5,322.96
1802	B1	0.184300%	\$607.28	\$7,287.36
1803	C	0.228772%	\$753.82	\$9,045.84
1805	D	0.304094%	\$1,002.02	\$12,024.24
1806	E	0.229974%	\$757.78	\$9,093.36
1807	F	0.255816%	\$842.93	\$10,115.16
1808	ER	0.229974%	\$757.78	\$9,093.36
1809	DR	0.304094%	\$1,002.02	\$12,024.24
1810	CR	0.228772%	\$753.82	\$9,045.84
1811	B1R	0.184300%	\$607.28	\$7,287.36
1812	A1R	0.134619%	\$443.58	\$5,322.96
1901	A1	0.134619%	\$443.58	\$5,322.96
1902	B1	0.184300%	\$607.28	\$7,287.36
1903	C	0.228772%	\$753.82	\$9,045.84
1905	D	0.304094%	\$1,002.02	\$12,024.24
1906	E	0.229974%	\$757.78	\$9,093.36
1907	F	0.255816%	\$842.93	\$10,115.16
1908	ER	0.229974%	\$757.78	\$9,093.36
1909	DR	0.304094%	\$1,002.02	\$12,024.24
1910	CR	0.228772%	\$753.82	\$9,045.84
1911	B1R	0.184300%	\$607.28	\$7,287.36
1912	A1R	0.134619%	\$443.58	\$5,322.96
2001	A1	0.134619%	\$443.58	\$5,322.96
2002	B1	0.184300%	\$607.28	\$7,287.36
2003	C	0.228772%	\$753.82	\$9,045.84
2005	D	0.304094%	\$1,002.02	\$12,024.24
2006	E	0.229974%	\$757.78	\$9,093.36
2007	F	0.255816%	\$842.93	\$10,115.16
2008	ER	0.229974%	\$757.78	\$9,093.36
2009	DR	0.304094%	\$1,002.02	\$12,024.24
2010	CR	0.228772%	\$753.82	\$9,045.84
2011	B1R	0.184300%	\$607.28	\$7,287.36
2012	A1R	0.134619%	\$443.58	\$5,322.96
2101	A1	0.134619%	\$443.58	\$5,322.96

Estimate of Initial Maintenance Fee

3/1/2013		Symphony (388 units)		
Apartment Number	Apt Type	Percent Common Interest	Month Fee	Annual Fee
2102	B1	0.184300%	\$607.28	\$7,287.36
2103	C	0.228772%	\$753.82	\$9,045.84
2105	D	0.304094%	\$1,002.02	\$12,024.24
2106	E	0.229974%	\$757.78	\$9,093.36
2107	F	0.255816%	\$842.93	\$10,115.16
2108	ER	0.229974%	\$757.78	\$9,093.36
2109	DR	0.304094%	\$1,002.02	\$12,024.24
2110	CR	0.228772%	\$753.82	\$9,045.84
2111	B1R	0.184300%	\$607.28	\$7,287.36
2112	A1R	0.134619%	\$443.58	\$5,322.96
2201	A1	0.134619%	\$443.58	\$5,322.96
2202	B1	0.184300%	\$607.28	\$7,287.36
2203	C	0.228772%	\$753.82	\$9,045.84
2205	D	0.304094%	\$1,002.02	\$12,024.24
2206	E	0.229974%	\$757.78	\$9,093.36
2207	F	0.255816%	\$842.93	\$10,115.16
2208	ER	0.229974%	\$757.78	\$9,093.36
2209	DR	0.304094%	\$1,002.02	\$12,024.24
2210	CR	0.228772%	\$753.82	\$9,045.84
2211	B1R	0.184300%	\$607.28	\$7,287.36
2212	A1R	0.134619%	\$443.58	\$5,322.96
2301	A1	0.134619%	\$443.58	\$5,322.96
2302	B1	0.184300%	\$607.28	\$7,287.36
2303	C	0.228772%	\$753.82	\$9,045.84
2305	D	0.304094%	\$1,002.02	\$12,024.24
2306	E	0.229974%	\$757.78	\$9,093.36
2307	F	0.255816%	\$842.93	\$10,115.16
2308	ER	0.229974%	\$757.78	\$9,093.36
2309	DR	0.304094%	\$1,002.02	\$12,024.24
2310	CR	0.228772%	\$753.82	\$9,045.84
2311	B1R	0.184300%	\$607.28	\$7,287.36
2312	A1R	0.134619%	\$443.58	\$5,322.96
2401	A1	0.134619%	\$443.58	\$5,322.96
2402	B1	0.184300%	\$607.28	\$7,287.36
2403	C	0.228772%	\$753.82	\$9,045.84
2405	D	0.304094%	\$1,002.02	\$12,024.24
2406	E	0.229974%	\$757.78	\$9,093.36
2407	F	0.255816%	\$842.93	\$10,115.16
2408	ER	0.229974%	\$757.78	\$9,093.36
2409	DR	0.304094%	\$1,002.02	\$12,024.24
2410	CR	0.228772%	\$753.82	\$9,045.84
2411	B1R	0.184300%	\$607.28	\$7,287.36
2412	A1R	0.134619%	\$443.58	\$5,322.96

Estimate of Initial Maintenance Fee

3/1/2013		Symphony (388 units)		
Apartment Number	Apt Type	Percent Common Interest	Month Fee	Annual Fee
2501	A1	0.134619%	\$443.58	\$5,322.96
2502	B1	0.184300%	\$607.28	\$7,287.36
2503	C	0.228772%	\$753.82	\$9,045.84
2505	D	0.304094%	\$1,002.02	\$12,024.24
2506	E	0.229974%	\$757.78	\$9,093.36
2507	F	0.255816%	\$842.93	\$10,115.16
2508	ER	0.229974%	\$757.78	\$9,093.36
2509	DR	0.304094%	\$1,002.02	\$12,024.24
2510	CR	0.228772%	\$753.82	\$9,045.84
2511	B1R	0.184300%	\$607.28	\$7,287.36
2512	A1R	0.134619%	\$443.58	\$5,322.96
2601	A1	0.134619%	\$443.58	\$5,322.96
2602	B1	0.184300%	\$607.28	\$7,287.36
2603	C	0.228772%	\$753.82	\$9,045.84
2605	D	0.304094%	\$1,002.02	\$12,024.24
2606	E	0.229974%	\$757.78	\$9,093.36
2607	F	0.255816%	\$842.93	\$10,115.16
2608	ER	0.229974%	\$757.78	\$9,093.36
2609	DR	0.304094%	\$1,002.02	\$12,024.24
2610	CR	0.228772%	\$753.82	\$9,045.84
2611	B1R	0.184300%	\$607.28	\$7,287.36
2612	A1R	0.134619%	\$443.58	\$5,322.96
2701	A1	0.134619%	\$443.58	\$5,322.96
2702	B1	0.184300%	\$607.28	\$7,287.36
2703	C	0.228772%	\$753.82	\$9,045.84
2705	D	0.304094%	\$1,002.02	\$12,024.24
2706	E	0.229974%	\$757.78	\$9,093.36
2707	F	0.255816%	\$842.93	\$10,115.16
2708	ER	0.229974%	\$757.78	\$9,093.36
2709	DR	0.304094%	\$1,002.02	\$12,024.24
2710	CR	0.228772%	\$753.82	\$9,045.84
2711	B1R	0.184300%	\$607.28	\$7,287.36
2712	A1R	0.134619%	\$443.58	\$5,322.96
2801	A1	0.134619%	\$443.58	\$5,322.96
2802	B1	0.184300%	\$607.28	\$7,287.36
2803	C	0.228772%	\$753.82	\$9,045.84
2805	D	0.304094%	\$1,002.02	\$12,024.24
2806	E	0.229974%	\$757.78	\$9,093.36
2807	F	0.255816%	\$842.93	\$10,115.16
2808	ER	0.229974%	\$757.78	\$9,093.36
2809	DR	0.304094%	\$1,002.02	\$12,024.24
2810	CR	0.228772%	\$753.82	\$9,045.84

Estimate of Initial Maintenance Fee

3/1/2013		Symphony (388 units)		
Apartment Number	Apt Type	Percent Common Interest	Month Fee	Annual Fee
2811	B1R	0.184300%	\$607.28	\$7,287.36
2812	A1R	0.134619%	\$443.58	\$5,322.96
2901	A	0.134619%	\$443.58	\$5,322.96
2902	B	0.184300%	\$607.28	\$7,287.36
2903	C	0.228772%	\$753.82	\$9,045.84
2905	D	0.304094%	\$1,002.02	\$12,024.24
2906	E	0.229974%	\$757.78	\$9,093.36
2907	F	0.255816%	\$842.93	\$10,115.16
2908	ER	0.229974%	\$757.78	\$9,093.36
2909	DR	0.304094%	\$1,002.02	\$12,024.24
2910	CR	0.228772%	\$753.82	\$9,045.84
2911	BR	0.184300%	\$607.28	\$7,287.36
2912	AR	0.134619%	\$443.58	\$5,322.96
3001	A	0.134619%	\$443.58	\$5,322.96
3002	B	0.184300%	\$607.28	\$7,287.36
3003	C	0.228772%	\$753.82	\$9,045.84
3005	D	0.304094%	\$1,002.02	\$12,024.24
3006	E	0.229974%	\$757.78	\$9,093.36
3007	F	0.255816%	\$842.93	\$10,115.16
3008	ER	0.229974%	\$757.78	\$9,093.36
3009	DR	0.304094%	\$1,002.02	\$12,024.24
3010	CR	0.228772%	\$753.82	\$9,045.84
3011	BR	0.184300%	\$607.28	\$7,287.36
3012	AR	0.134619%	\$443.58	\$5,322.96
3101	A	0.134619%	\$443.58	\$5,322.96
3102	B	0.184300%	\$607.28	\$7,287.36
3103	C	0.228772%	\$753.82	\$9,045.84
3105	D	0.304094%	\$1,002.02	\$12,024.24
3106	E	0.229974%	\$757.78	\$9,093.36
3107	F	0.255816%	\$842.93	\$10,115.16
3108	ER	0.229974%	\$757.78	\$9,093.36
3109	DR	0.304094%	\$1,002.02	\$12,024.24
3110	CR	0.228772%	\$753.82	\$9,045.84
3111	BR	0.184300%	\$607.28	\$7,287.36
3112	AR	0.134619%	\$443.58	\$5,322.96
3201	A	0.134619%	\$443.58	\$5,322.96
3202	B	0.184300%	\$607.28	\$7,287.36
3203	C	0.228772%	\$753.82	\$9,045.84
3205	D	0.304094%	\$1,002.02	\$12,024.24
3206	E	0.229974%	\$757.78	\$9,093.36
3207	F	0.255816%	\$842.93	\$10,115.16

Estimate of Initial Maintenance Fee

3/1/2013		Symphony (388 units)		
Apartment Number	Apt Type	Percent Common Interest	Month Fee	Annual Fee
3208	ER	0.229974%	\$757.78	\$9,093.36
3209	DR	0.304094%	\$1,002.02	\$12,024.24
3210	CR	0.228772%	\$753.82	\$9,045.84
3211	BR	0.184300%	\$607.28	\$7,287.36
3212	AR	0.134619%	\$443.58	\$5,322.96
3301	A	0.134619%	\$443.58	\$5,322.96
3302	B	0.184300%	\$607.28	\$7,287.36
3303	C	0.228772%	\$753.82	\$9,045.84
3305	D	0.304094%	\$1,002.02	\$12,024.24
3306	E	0.229974%	\$757.78	\$9,093.36
3307	F	0.255816%	\$842.93	\$10,115.16
3308	ER	0.229974%	\$757.78	\$9,093.36
3309	DR	0.304094%	\$1,002.02	\$12,024.24
3310	CR	0.228772%	\$753.82	\$9,045.84
3311	BR	0.184300%	\$607.28	\$7,287.36
3312	AR	0.134619%	\$443.58	\$5,322.96
3401	A	0.134619%	\$443.58	\$5,322.96
3402	B	0.184300%	\$607.28	\$7,287.36
3403	C	0.228772%	\$753.82	\$9,045.84
3405	D	0.304094%	\$1,002.02	\$12,024.24
3406	E	0.229974%	\$757.78	\$9,093.36
3407	F	0.255816%	\$842.93	\$10,115.16
3408	ER	0.229974%	\$757.78	\$9,093.36
3409	DR	0.304094%	\$1,002.02	\$12,024.24
3410	CR	0.228772%	\$753.82	\$9,045.84
3411	BR	0.184300%	\$607.28	\$7,287.36
3412	AR	0.134619%	\$443.58	\$5,322.96
3501	A	0.134619%	\$443.58	\$5,322.96
3502	B	0.184300%	\$607.28	\$7,287.36
3503	C	0.228772%	\$753.82	\$9,045.84
3505	D	0.304094%	\$1,002.02	\$12,024.24
3506	E	0.229974%	\$757.78	\$9,093.36
3507	F	0.255816%	\$842.93	\$10,115.16
3508	ER	0.229974%	\$757.78	\$9,093.36
3509	DR	0.304094%	\$1,002.02	\$12,024.24
3510	CR	0.228772%	\$753.82	\$9,045.84
3511	BR	0.184300%	\$607.28	\$7,287.36
3512	AR	0.134619%	\$443.58	\$5,322.96
3601	A	0.134619%	\$443.58	\$5,322.96
3602	B	0.184300%	\$607.28	\$7,287.36
3603	C	0.228772%	\$753.82	\$9,045.84

Estimate of Initial Maintenance Fee

3/1/2013		Symphony (388 units)		
Apartment Number	Apt Type	Percent Common Interest	Month Fee	Annual Fee
3605	D	0.304094%	\$1,002.02	\$12,024.24
3606	E	0.229974%	\$757.78	\$9,093.36
3607	F	0.255816%	\$842.93	\$10,115.16
3608	ER	0.229974%	\$757.78	\$9,093.36
3609	DR	0.304094%	\$1,002.02	\$12,024.24
3610	CR	0.228772%	\$753.82	\$9,045.84
3611	BR	0.184300%	\$607.28	\$7,287.36
3612	AR	0.134619%	\$443.58	\$5,322.96
3701	A	0.134619%	\$443.58	\$5,322.96
3702	B	0.184300%	\$607.28	\$7,287.36
3703	C	0.228772%	\$753.82	\$9,045.84
3705	D	0.304094%	\$1,002.02	\$12,024.24
3706	E	0.229974%	\$757.78	\$9,093.36
3707	F	0.255816%	\$842.93	\$10,115.16
3708	ER	0.229974%	\$757.78	\$9,093.36
3709	DR	0.304094%	\$1,002.02	\$12,024.24
3710	CR	0.228772%	\$753.82	\$9,045.84
3711	BR	0.184300%	\$607.28	\$7,287.36
3712	AR	0.134619%	\$443.58	\$5,322.96
3801	A	0.134619%	\$443.58	\$5,322.96
3802	B	0.184300%	\$607.28	\$7,287.36
3803	C	0.228772%	\$753.82	\$9,045.84
3805	D	0.304094%	\$1,002.02	\$12,024.24
3806	E	0.229974%	\$757.78	\$9,093.36
3807	F	0.255816%	\$842.93	\$10,115.16
3808	ER	0.229974%	\$757.78	\$9,093.36
3809	DR	0.304094%	\$1,002.02	\$12,024.24
3810	CR	0.228772%	\$753.82	\$9,045.84
3811	BR	0.184300%	\$607.28	\$7,287.36
3812	AR	0.134619%	\$443.58	\$5,322.96
3901	A	0.134619%	\$443.58	\$5,322.96
3902	B	0.184300%	\$607.28	\$7,287.36
3903	C	0.228772%	\$753.82	\$9,045.84
3905	D	0.304094%	\$1,002.02	\$12,024.24
3906	E	0.229974%	\$757.78	\$9,093.36
3907	F	0.255816%	\$842.93	\$10,115.16
3908	ER	0.229974%	\$757.78	\$9,093.36
3909	DR	0.304094%	\$1,002.02	\$12,024.24
3910	CR	0.228772%	\$753.82	\$9,045.84
3911	BR	0.184300%	\$607.28	\$7,287.36
3912	AR	0.134619%	\$443.58	\$5,322.96

Estimate of Initial Maintenance Fee

3/1/2013		Symphony (388 units)		
Apartment Number	Apt Type	Percent Common Interest	Month Fee	Annual Fee
4001	A	0.134619%	\$443.58	\$5,322.96
4002	B	0.184300%	\$607.28	\$7,287.36
4003	C	0.228772%	\$753.82	\$9,045.84
4005	D	0.304094%	\$1,002.02	\$12,024.24
4006	E	0.229974%	\$757.78	\$9,093.36
4007	F	0.255816%	\$842.93	\$10,115.16
4008	ER	0.229974%	\$757.78	\$9,093.36
4009	DR	0.304094%	\$1,002.02	\$12,024.24
4010	CR	0.228772%	\$753.82	\$9,045.84
4011	BR	0.184300%	\$607.28	\$7,287.36
4012	AR	0.134619%	\$443.58	\$5,322.96
4101	A	0.134619%	\$443.58	\$5,322.96
4102	B	0.184300%	\$607.28	\$7,287.36
4103	C	0.228772%	\$753.82	\$9,045.84
4105	D	0.304094%	\$1,002.02	\$12,024.24
4106	E	0.229974%	\$757.78	\$9,093.36
4107	F	0.255816%	\$842.93	\$10,115.16
4108	ER	0.229974%	\$757.78	\$9,093.36
4109	DR	0.304094%	\$1,002.02	\$12,024.24
4110	CR	0.228772%	\$753.82	\$9,045.84
4111	BR	0.184300%	\$607.28	\$7,287.36
4112	AR	0.134619%	\$443.58	\$5,322.96
4201	A	0.134619%	\$443.58	\$5,322.96
4202	B	0.184300%	\$607.28	\$7,287.36
4203	C	0.228772%	\$753.82	\$9,045.84
4205	D	0.304094%	\$1,002.02	\$12,024.24
4206	E	0.229974%	\$757.78	\$9,093.36
4207	F	0.255816%	\$842.93	\$10,115.16
4208	ER	0.229974%	\$757.78	\$9,093.36
4209	DR	0.304094%	\$1,002.02	\$12,024.24
4210	CR	0.228772%	\$753.82	\$9,045.84
4211	BR	0.184300%	\$607.28	\$7,287.36
4212	AR	0.134619%	\$443.58	\$5,322.96
4301	A	0.134619%	\$443.58	\$5,322.96
4302	B	0.184300%	\$607.28	\$7,287.36
4303	C	0.228772%	\$753.82	\$9,045.84
4305	D	0.304094%	\$1,002.02	\$12,024.24
4306	E	0.229974%	\$757.78	\$9,093.36
4307	F	0.255816%	\$842.93	\$10,115.16
4308	ER	0.229974%	\$757.78	\$9,093.36
4309	DR	0.304094%	\$1,002.02	\$12,024.24
4310	CR	0.228772%	\$753.82	\$9,045.84
4311	BR	0.184300%	\$607.28	\$7,287.36
4312	AR	0.134619%	\$443.58	\$5,322.96

Estimate of Initial Maintenance Fee

3/1/2013		Symphony			(388 units)
Apartment Number	Apt Type	Percent Common Interest	Month Fee	Annual Fee	

4401	PHA	0.324728%	\$1,070.01	\$12,840.12	
4402	PHB	0.411269%	\$1,355.22	\$16,262.64	
4403	PHC	0.356780%	\$1,175.62	\$14,107.44	
4405	PHD	0.255816%	\$843.27	\$10,119.24	
4406	PHCR	0.356780%	\$1,175.62	\$14,107.44	
4407	PHBR	0.411269%	\$1,355.22	\$16,262.64	
4408	PHAR	0.324728%	\$1,070.01	\$12,840.12	

4501	PHA	0.324728%	\$1,070.01	\$12,840.12	
4502	PHB	0.411269%	\$1,355.22	\$16,262.64	
4503	PHC	0.356780%	\$1,175.62	\$14,107.44	
4505	PHD	0.255816%	\$843.27	\$10,119.24	
4506	PHCR	0.356780%	\$1,175.62	\$14,107.44	
4507	PHBR	0.411269%	\$1,355.22	\$16,262.64	
4508	PHAR	0.324728%	\$1,070.01	\$12,840.12	

Residential Total					
388	100.000000%	\$306,000.00	\$3,672,000.00		
Residential & Commercial Total					
389					

EXHIBIT J

SUMMARY OF PURCHASE CONTRACT AND ESCROW AGREEMENT

A. Purchase Contract:

The Condominium Purchase Agreement, Deposit Receipt and Contract (the "**Purchase Contract**") provides for a legally binding purchase contract for the sale of a condominium unit in the Project by the Developer (sometimes hereinafter called "**Seller**") to a Buyer. There are two (2) forms of Purchase Contract to be used in this Project. All Buyers, except for those purchasing designated reserved housing units in the project will sign the standard Purchase Contract, and those who are purchasing a designated reserved housing unit will be signing a Purchase Contract for the Reserved Housing Units. The Purchase Contract for the Reserved Housing Units contains certain special provisions required under the Kaka'ako Reserved Housing Rules relating to the eligibility and qualification of the Buyer as well as certain restrictions and limitations on resale, rental, use and occupancy of the reserved housing units. Therefore any Buyer of a reserved housing unit is strongly encouraged to closely review the Purchase Contract for the Reserved Housing Units for these additional provisions.

The Escrow Agreement provides how the funds paid by the Buyer to Escrow under the Purchase Contract are to be held and released. Both the Purchase Contract and the Escrow Agreement contain many important provisions which are not set out here and therefore every prospective Buyer should carefully review the Purchase Contract and the Escrow Agreement prior to signing.

The Purchase Contract provides that the Purchase Contract will become legally and fully binding when both Buyer and Seller have signed the Purchase Contract, the Seller has delivered to the Buyer (1) a true copy of the Developer's Public Report and all amendments (with effective dates), true copies of the recorded Declaration, Bylaws and Condominium Map for the Project (or notice of its availability for review), a Notice of Right to Cancel, and the Buyer has either waived the right to cancel or is deemed to have waived the right to cancel as provided in Section 514B-86 of the Act, and (2) a true copy of the Property Report covering the Project issued an effective date under the Interstate Land Sales Full Disclosure Act (15 U.S.C. Chapter 42, §1701 et seq.) by the United States Bureau of Consumer Financial Protection (the "**CFPB Property Report**") and all amendments to the CFPB Property Report (with effective dates), the Receipt, Agent Certification, and Cancellation Page and the statutory cancellation period thereunder has lapsed or expired.

As a result of the new "condominium" exemption from the registration requirements of the Interstate Land Sales Full Disclosure Act, the provisions relating to delivery of the CFPB Property Report are not applicable to any Purchase Contract entered into after March 25, 2015.

The Purchase Contract provides for the number, amount and timing of payments the Buyer is to make to Escrow. The Escrow Agreement provides that Escrow is to collect these payments and upon instructions from Seller, deposit them in a federally-insured, interest-bearing account at any bank, savings and loan association, financial services loan company or credit union authorized to do business in Hawaii. The Purchase Contract and Escrow Agreement provide who gets to keep interest that may be earned on the funds with Escrow.

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

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

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

Paragraph 3(f) of the General Terms and Conditions of the Purchase Contract provides that Seller shall complete construction of the Unit so as to permit normal occupancy of the unit no later than December 31, 2017, subject to extension for typical construction industry recognized force majeure events. Paragraph 5(c) of the General Terms and Conditions of the Purchase Contract also provides that if Seller misses this completion deadline, Buyer shall have the right and option in accordance with the provisions of Section 514B-89 of the Hawaii Revised Statutes to cancel and terminate the Purchase Contract upon written notice to Seller and to receive a refund of Buyer's deposits under the Purchase Contract.

The Purchase Contract contains certain special provisions which are applicable as to any Buyer who is purchasing a Unit in the Project pursuant to Part V, Section B of the Condominium Property Regime Act, Hawaii Revised Statutes § 514B-95 *et seq.* (the "**Sales to Owner-Occupants Law**"), which governs sales to prospective owner-occupants. If a Buyer is purchasing a Unit pursuant to the Sales to Owner-Occupants Law, the Buyer is strongly encouraged to closely review the provisions in the Purchase Contract applicable to sales to persons buying a Unit pursuant to the Sales to Owner-Occupants Law.

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

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

suffered by Buyer as a result of Seller's default under the Purchase Contract, or (iii) pursue any other remedies permitted at law or in equity.

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

The Purchase Contract also provides that, by accepting title to the Unit, the Buyer shall thereby give the Seller a special power of attorney to sign documents and do other things that may be required in order for the Seller to exercise its rights reserved in the Declaration and/or in the Purchase Contract. In addition, the Purchase Contract provides that at the Seller's request, the Buyer shall sign, no later than Closing, (A) an instrument, in recordable form, legally sufficient to appoint the Seller as the Buyer's special attorney-in-fact for the limited purpose of accomplishing the purposes of the rights reserved to the Seller in the Declaration, or, if the Buyer is not a natural person, (B) a written instrument having the same legal effect as a power of attorney, properly executed and authorized and binding on the Buyer, appointing the Seller as an authorized signatory for and on behalf of the Buyer, which instrument may be in the form of a resolution or such other form as the Seller, the Bureau, the Land Court and/or any Project lender or title insurance company may require, and such appointment and/or authorization shall be coupled with an interest and irrevocable. Further, by acquiring or accepting a Unit in the Project, the Buyer shall thereby covenant and agree that the Buyer shall, promptly upon the Seller's request and for no further consideration, execute, acknowledge and deliver to the Seller such further instruments as the Seller may require to fulfill the intent and purpose of the reservations of rights in favor of the Seller in the Purchase Contract and/or in the Declaration.

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

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

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

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

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

The Purchase Contract provides for "pre-closing." "Pre-closing" means that Escrow may set a time for the Buyer to sign all of the documents Escrow asks the Buyer to sign, including the Unit Deed and other closing documents, and the Buyer will pay the Buyer's share of the closing costs, as estimated by Escrow, prior to the scheduled closing date. The Buyer's share of closing costs include the Buyer's notary fees, the cost of drafting and recording the Unit Deed, the cost of a title report and any title insurance policy requested by the Buyer, any fees or charges pertaining to the Buyer's use of the unit (e.g., telephone installation costs or other utility fees), 50% of Escrow's fees, the Hawaii state conveyance tax, and any other closing costs not mentioned above that are customarily paid by buyers of Hawaii residential real estate. The Buyer will also pay a prorated share of real property taxes and any other assessments and charges assessed against the Project or the Buyer's unit, prorated as of the Closing Date.

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

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

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

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

B. Escrow Agreement:

The Escrow Agreement dated January 15, 2013, by and between the Seller, and Title Guaranty Escrow Services, Inc. (the "**Escrow**") provides for the closing or settlement of the sale. Escrow collects all payments and other amounts owed under the Purchase Contract, including closing costs which are shared between the Seller and the Buyer as set forth below and in the Purchase Contract.

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

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

For each sale of a Residential Unit closed by Escrow, Escrow shall be paid an escrow fee in the amount of \$800.00 to \$2,300.00 plus the applicable Hawaii general excise tax thereon, depending on the purchase price of the Residential Unit. The premium for the standard owner's title insurance policy and ALTA lender's title insurance policy issued with respect to each Residential Unit shall be \$900.00 to \$3,400.00, depending on the purchase price of the Residential Unit. An additional fee of \$250.00 shall be charged to the Buyer for each mortgage loan obtained by the Buyer from a lender not designated by Developer. Should the Buyer obtain a mortgage loan from any out-of-state lender, a fee of \$500.00 shall be charged to the Buyer for such mortgage. Seller shall pay an additional charge for any changes to any closing statement or other document that are necessary after the commencement of pre-closing or closing proceedings, unless said changes are necessary due to the fault of Escrow.

The compensation to Escrow with respect to the closing of the sale of any Residential Unit shall be due and payable upon the earlier of: (i) transfer to a purchaser of legal title to such Residential Unit; and (ii) final disbursement of the purchase price of such Residential Unit and other sums held by Escrow with respect hereto. In the event of the cancellation of any Purchase Contract that has been submitted to Escrow, a cancellation fee commensurate with the services rendered by Escrow prior to such cancellation, plus all costs incurred by Escrow, up to a maximum of \$250.00, shall be charged to the purchaser, unless otherwise (x) agreed to by Seller and the purchaser, or (y) required by applicable law.

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

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE PURCHASE CONTRACT OR THE ESCROW AGREEMENT. WHILE A BUYER CAN USE THIS SUMMARY AS A GENERAL

SUMMARY OF BUYER'S RIGHTS AND OBLIGATIONS UNDER THE PURCHASE CONTRACT AND THE ESCROW AGREEMENT, BUYER MUST REFER TO THE PURCHASE CONTRACT OR THE ESCROW AGREEMENT TO DETERMINE BUYER'S ACTUAL RIGHTS AND OBLIGATIONS UNDER EACH SUCH AGREEMENT. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PURCHASE CONTRACT OR THE ESCROW AGREEMENT, THE PURCHASE CONTRACT OR ESCROW AGREEMENT, AS APPLICABLE, WILL CONTROL.

EXHIBIT K

SPECIAL USE AND OTHER RESTRICTIONS

Sections 9.1 through 9.3 of the Project's Declaration impose the following use restrictions on the Units and the Common Elements:

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

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

9.1.2 Restriction on Leasing or Renting Residential Units. No Residential Unit shall be leased or rented for a period of less than thirty (30) consecutive, but otherwise the Residential Unit Owners shall have the right to lease or rent their own Residential Units, subject at all times to the applicable zoning ordinance, applicable laws or ordinances of the State of Hawaii and City and County of Honolulu, any restrictions in this Section 9, and also subject to all other provisions of this Declaration and the Bylaws.

9.1.3 Commercial Unit. Subject to the limitations contained in Section 9.3 below, the Commercial Unit (and all future commercial units into which the Commercial Unit may be subdivided) shall be operated and used only for "office", "commercial" or "industrial" purposes or use, as said terms are defined or described in the Kaka'ako Community Development District Plan for the Mauka Area and Kaka'ako Community Development District Rules or the Mauka Area established by the Hawaii Community Development Authority, as amended from time to time. This is not intended to limit or restrict any grandfathered use to which the owner of a Commercial Unit may at any time be entitled under applicable law. The Commercial Unit may not at any time be used for any residential use as contemplated under Section 9.1.1 for the Residential Units.

9.1.4 Consent of Owner of Commercial Unit for Any Change to or Interference with Permitted Uses. Any amendment to this Declaration or any other Condominium Document, or to the exercise of any Developer reserved right set forth in this Declaration that would change, alter, limit or interfere in any way with the use of the Commercial Unit or its Limited Common Elements in accordance with this Section 9, or with access to or from the Commercial Unit or its Limited Common Elements, or which would result in a change in the Common Interest appurtenant to the Commercial Unit, or any material change in any of the costs allocable to the Commercial Unit, shall require and will not be effective without the prior written consent of the Owner or Owners of the Commercial Unit(s), and which consent may be granted or withheld in the sole discretion of the Owner or Owners of the Commercial Unit(s).

9.1.5 Right to Sell to Unit. The Unit Owners have the absolute right to sell or otherwise transfer their own Units, subject at all times to the applicable zoning ordinance, applicable laws or

ordinances of the State of Hawaii and City and County of Honolulu, any restrictions in this Section 9, and also subject to all other provisions of this Declaration and the Bylaws.

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

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

9.3 Limits on Use of the Units, Common Elements, and Limited Common Elements. Notwithstanding the provisions of Sections 9.1 and 9.2, no Unit Owner, lessee, tenant, occupant, or other Interested Person can use a Unit, the Common Elements, or Limited Common Elements or any part of them: (a) for the operation of a flea market, dance hall, discotheque, funeral parlor, off-track betting parlor, or any bar, nightclub or tavern where the primary business involves the sale of liquor for on-premises consumption, or any business seeking a cabaret license; (b) for the promotion or sale of paraphernalia for use with illicit drugs; or (c) for the promotion or sale of pornography. The limitation set forth in Section 9.3(a) is not intended and shall not limit the use of a Commercial Unit whose primary business is as a restaurant or café which includes a bar and the sale of liquor for on-premises consumption. In addition, no Residential Unit Owner, lessee, tenant, occupant, or other Interested Person may use the Common Elements to (i) carry on any business, trade or profession; (ii) for the sale of any articles or goods; and (iii) bring clients, patrons, customers, guests, or any other invitees onto the Common Elements on a regular basis for personal, business or commercial purposes, whether for profit or non-profit.

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

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

1) Definitions:

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

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

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

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

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

3) Regardless of anything else stated in these Bylaws, dogs, cats or other typical household pets (each a "**pet**"), such as guinea pigs, rabbits, fishes, or birds may be kept by occupants in their respective Units, but not on any Limited Common Element lanai appurtenant to such Unit, subject to the following conditions and restrictions:

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

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

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

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

(e) Except when in transit, pets (other than specially trained animals) shall not be allowed on any Common Elements other than the "Dog Park" on the Seventh Floor of the Project, as shown and designated on Sheet CPR-9 of the Condominium Map. Any pet (other than a specially trained animal) in transit through the Common Elements must be carried whenever practicable or on a leash which keeps the pet within two feet (2') of its handler's feet. Pets shall not be allowed to come into contact with persons other than the handlers thereof, or their pets or specially trained animals, except as permitted by such other persons.

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

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

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

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

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

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

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

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

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

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

Sections 9.1A through 9.1G and 9.1I through 9.1O of the Bylaws impose the following restrictions relating to the Units or Common Elements of the Project:

9.1 **USE.** Subject to the Developer's Reserved Rights and to the provisions of the Declaration:

A. Each Unit may be used only for the purposes expressly permitted in the Declaration and subject to any occupancy limitation set forth in the Declaration.

B. The Limited Common Elements appurtenant to the Commercial Unit (or any further commercial units into which the Commercial Unit may be subdivided) may, subject to any limitations contained in Section 9.3 of the Declaration, be operated and used for only for "office", "commercial" or "industrial" purposes or use, as said terms are defined or described in the Kaka'ako Community Development District Plan for the Mauka Area and Kaka'ako Community Development District Rules or the Mauka Area established by the Hawaii Community Development Authority, as amended from time to time. This provision is not intended to limit or restrict any grandfathered use to which the owner of a Commercial Unit or its appurtenant Limited Common Elements may at any time be entitled under applicable law. A Commercial Unit and any Limited Common Elements appurtenant to a Commercial Unit may not at any time be used for any residential use as contemplated under Section 9.1.1 of the Declaration for the Residential Units.

C. The Common Elements shall be used for the respective purposes for which they were intended as designed or as set forth in the Declaration, subject to:

1) The right of the Board to change the use of the Common Elements or to lease or otherwise use the Common Elements for the benefit of the Association. The Board may only do so upon the terms and subject to the limits contained in the Condominium Property Act. See, for example, Section 514B-38 of the Condominium Property Act. However, except as provided in Section 514B-140(c) of the Condominium Property Act, no such lease, use or change in use may be made before the Development Period ends unless the Developer consents to it in writing.

2) The right of the Developer to use, change the use of, or otherwise deal with the Common Elements and Limited Common Elements in the exercise of the Developer's Reserved Rights.

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

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

F. Except to the extent and as may be otherwise expressly provided in the Declaration, these Bylaws or the House Rules, all Unit Owners and occupants must use reasonable care to avoid (i) making any noise(s) that will unreasonably disturb the Owners or occupants of other Units, or (ii) making any odors or noxious fumes that will unreasonably disturb the Owners or occupants of the other Units or permeate the Common Element corridors on which such Unit is located.

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

H.

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

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

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

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

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

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

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

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

K. It is intended that the Commercial Unit or Units within the Platform portion of the Project will have at all times an exterior appearance that is consistent with a first-class car dealership and service facility and/or other commercial uses that may be located within the Commercial Unit(s) in order to complement and not materially detract from the Tower portion of the Project. To that end, and except as may be expressly authorized by the provisions of the Declaration or these Bylaws, without the prior written consent of the Board, no Owner or occupant of a Commercial Unit (other than the Developer) may do anything that materially and detrimentally changes the exterior appearance of the Platform portion of the Project.

L. No Owner or occupant of a Residential Unit may paint, resurface, enclose or make any structural modifications, changes, additions or alterations to such Owner's or occupant's lanai or balcony, except in strict accordance with such guidelines, rules, regulations, and requirements as the Board may adopt from time to time in the House Rules; provided, however, that under no circumstance shall any lanai or balcony located above the ground floor be painted or resurfaced.

M. No Owner or other occupant of a Residential Unit may post any advertisement, bill, poster, or other sign on or in the Project, except in strict accordance with guidelines, rules, regulations, and requirements adopted by the Board from time to time in the House Rules. All signage exhibited within or affixed to any part of a Commercial Unit and visible from outside that Commercial Unit must comply with the Commercial Signage Guidelines set forth in Exhibit D to the Declaration.

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

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

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

28.3 Dispute Resolution.

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

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

28.3.3 Litigation/Arbitration. The Board shall not incur or commit the Association to incur legal fees and costs of more than \$10,000 in a dispute with the Developer or any company related to the Developer, nor start or prosecute any lawsuit or any other arbitration or other legal proceeding against the Developer or any company related to the Developer, unless: (1) the Board obtains a list of all of the Association's claims and estimates of (i) the value of the claims, (ii) the likelihood that the Association will prevail on each claim, (iii) the total amount of legal fees, court costs and expenses that the Association is likely to incur through the trial or completion of any arbitration or other proceeding, and (iv) an estimate of the total amount of any special assessments, or any increase in the regular assessments, that the Board expects to charge to the Owners to pay for legal fees, court costs, and expenses while the lawsuit or other legal proceeding is going on; (2) the Board provides to each Owner a copy of the list of claims and estimates, together with a notice of the annual or special meeting of the Association at which the matter of Association authorization to start and prosecute a lawsuit or any other arbitration or other legal proceeding against the Developer or any company related to the Developer will be put to a vote; and (3) at the annual or special meeting of the Association, Owners of Units having at least a majority of the Common Interests of the Project (not counting the Common Interests appurtenant to Units owned by the Developer) authorize the Board to start and prosecute the lawsuit or any other arbitration or other legal proceeding. The rule in this Section 28.3.3 does not apply to lawsuits against the Developer filed solely to collect assessments that are past due or to enforce the Condominium Documents.

Section 28.4 of the Declaration establishes a means of Dispute Resolution for a Dispute Impasse between the Developer and an Owner:

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

within a reasonable period of time, as determined by the Developer in its sole discretion. The exercise of the Developer's Reserved Buy-Back Right shall be subject to each of the following terms and conditions:

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

28.4.2 Closing. The closing of the purchase of the Residential Unit shall be no earlier than three (3) months nor later than six (6) months from the date of delivery of the Developer's Exercise Notice. Real property taxes and assessments shall be prorated as of the closing date. The Developer shall pay for recording fees, the cost of drafting the conveyance document, the escrow fee, and the applicable conveyance taxes.

28.4.3 Purchase Price. The purchase price for the Residential Unit shall be a price equal to the aggregate of (i) the purchase price (the "***Price***") at which the Owner purchased the Residential Unit, (ii) the verified and documented cost of any improvements added by the Owner to the Residential Unit, (iii) two percent (2.0%) per annum simple interest on the portion of the Price the Owner actually paid in cash (as opposed to financing), and any principal payments made by the Owner to the holder of its first Mortgage through the closing date for the Developer's exercise of the Developer's Reserved Buy-Back Right computed from the date such amount was paid until the date that title to the Residential Unit is transferred to the Developer; (iv) reimbursement of all reasonable out-of-pocket costs related to the original purchase transaction of the Unit Owner; and (v) if, between the closing date of the Owner's acquisition of the Residential Unit and the date the Developer exercises its Developer's Reserved Buy-Back Right, the market value of the Unit has increased or decreased by nine percent (9%) or more from the Price, the purchase price for the Unit shall be increased or reduced (as applicable) by an amount equal to fifty percent (50%) of the amount of such increase or reduction in value. In no event, however, shall the purchase price for the Unit be less than the amount necessary to enable the Owner to repay the holder of its first Mortgage on the Residential Unit. For purposes of this paragraph, the term "market value" shall mean the tax assessed value of the Residential Unit for real property tax purposes established by the City and County of Honolulu for the tax fiscal year during which the Developer exercises the Developer's Reserved Buy-Back Right. The purchase price for the Residential Unit shall be paid in cash at closing.

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

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

28.4.6 Mortgagee Protection. The Developer's Reserved Buy-Back Right shall be expressly subordinate to the interest of any holder of record of a Mortgage on a Residential Unit. The Developer shall not exercise the Developer Reserved Buy-Back Right with respect to a Residential Unit if prior to or within sixty (60) days of giving Developer's Exercise Notice to the Owner of the Residential Unit and the holder of record of the Mortgage on the Residential Unit, the holder of record of the Mortgage on

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

EXHIBIT L

LIST OF DESIGNATED RESERVED HOUSING OWNER-OCCUPANT UNITS

1. 801	51. 1702
2. 802	52. 1706
3. 806	53. 1708
4. 808	54. 1710
5. 810	55. 1711
6. 811	56. 1712
7. 812	57. 1801
8. 901	58. 1802
9. 902	59. 1811
10. 906	60. 1812
11. 908	61. 1901
12. 910	62. 1902
13. 911	63. 1911
14. 912	64. 1912
15. 1001	65. 2001
16. 1002	66. 2002
17. 1006	67. 2011
18. 1008	68. 2012
19. 1010	69. 2101
20. 1011	70. 2102
21. 1012	71. 2111
22. 1101	72. 2112
23. 1102	73. 2201
24. 1106	74. 2202
25. 1108	75. 2211
26. 1110	76. 2212
27. 1111	77. 2301
28. 1112	78. 2302
29. 1201	79. 2311
30. 1202	80. 2312
31. 1206	81. 2401
32. 1208	82. 2402
33. 1210	83. 2411
34. 1211	84. 2412
35. 1212	85. 2501
36. 1501	86. 2502
37. 1502	87. 2511
38. 1506	88. 2512
39. 1508	89. 2601
40. 1510	90. 2602
41. 1511	91. 2611
42. 1512	92. 2612
43. 1601	93. 2701
44. 1602	94. 2702
45. 1606	95. 2711
46. 1608	96. 2712
47. 1610	97. 2801
48. 1611	98. 2802
49. 1612	99. 2811
50. 1701	100. 2812

EXHIBIT M

SYMPHONY HONOLULU SUMMARY OF THE KAKAAKO RESERVED HOUSING RULES

I. OVERVIEW & SALES PROGRAM

OLIVERMcMILLAN PACIFIC RIM, LLC will build a total of 388 residential condominium units in the Symphony Honolulu condominium project (the "**Project**") and will designate and sell 100 of these residential condominium units as reserved housing units pursuant to and in accordance with the Kakaako Reserved Housing Rules (Chapter 218 of Title 15 of the Hawaii Administrative Rules).

In order to be eligible to purchase a reserved unit, a buyer must be a "qualified person" as set forth in the Eligibility Requirements set forth in Section II below.

The sale of the 100 reserved housing units in the Project was initially offered using a lottery sales system (the "**Lottery**"). Advertisements regarding the proposed offering of the reserved housing units in the Project were run in the newspaper on two separate days (August 30, 2013 and September 7, 2013) to announce the availability of the reserved housing units for sale, the application and qualification procedures for the reserved housing units, the sales prices for the reserved housing units, and other pertinent terms of the offering.

To participate in the Lottery and be qualified to select a reserved housing unit (if available), prospective buyers were required to sign an Affidavit of Intent to Purchase and Reside in a Designated Owner-Occupant Reserved Housing Residential Unit, an Affidavit of Eligibility to Purchase a Reserved Housing Unit, be pre-qualified for a mortgage loan by a qualified lender according to the required income qualifications for reserved housing buyers, and submit a completed Reserved Housing Application Package. The Reserved Housing Application Package was reviewed upon its submission and if found to be complete the prospective buyer was included within the Lottery drawing held on Sunday, September 29, 2013. At the Lottery drawing all prospective buyers whose names had been entered into the Lottery were selected at random and assigned a "selection number" indicating the sequential order in which they may make their reserved housing unit selection – if reserved housing units remained available at such time. Following the conclusion of the Lottery drawing, the Project Broker notified all qualified prospective buyers as to the date and time assigned to them for the unit selection event held on Saturday, October 5, 2013. The unit selection event only assigned a date and time for the handling of selection numbers 1 through 200. The developer then tracked the status of each selection number with completed sales reservation forms and whether the prospective buyer completed the sale, elected not to purchase a reserved housing unit, or was otherwise disqualified. This sequential order determined by the Lottery drawing was applied until all reserved housing units in the Project are sold and closed. If the sequential order established by the Lottery is exhausted prior to the sale and closing of all reserved housing units, then prospective buyers who have submitted completed Reserved Housing Application Packages after September 25, 2013 shall be assigned a selection number on a chronological system using the time and date that the prospective buyer's completed Reserved Housing Application Package was accepted.

The following sets forth the various requirements of the Reserved Housing Sales program which were the applicable rules as of August 2013.

II. ELIGIBILITY REQUIREMENTS FOR ORIGINAL BUYERS

Listed below are the eligibility requirements for the Symphony Honolulu reserved housing units. The Affidavit of Eligibility to Purchase a Reserved Housing Unit (with notarized signature) shall specify that the prospective buyer complies with the requirements of Section A below. The form and content of the affidavit shall be reviewed and approved by HCDA. The developer shall identify the parties responsible to process and file the affidavits. The pre-qualification for a mortgage loan shall be based on the qualified lender's verification that the prospective buyer meets the requirements of Sections B and C below. The pre-qualification shall establish the maximum price of a reserved housing unit for which the prospective buyer is qualified to purchase and may select.

A. QUALIFIED PERSONS – Kaka'ako Reserved Housing Rules: Subchapter 3 – Sale and Rental of Reserved Housing Units §15-218-30 "Qualifications for reserved housing"

The following shall be required for a prospective buyer to qualify for purchase of a reserved housing unit:

1. Is at least the age of majority (18 years old).
2. Does not have a majority interest in a principal residence or a beneficial interest in a land trust on a principal residence within or without the State for a period of three years immediately prior to the date of application.
3. If married, whose spouse does not have a majority interest, in a principal residence or a beneficial interest in a land trust on a principal residence within or without the State for a period of three years immediately prior to the date of application.
4. If dependent children, whose dependent child does not have a majority interest, in a principal residence or a beneficial interest in a land trust on a principal residence within or without the State for a period of three years immediately prior to the date of application.
5. Shall not have a record or history of conduct of behavior, including past rent payments, which may prove detrimental to other owners or HCDA. This criterion shall be applied within parameters set by federal laws on discrimination, including the Americans with Disabilities Act.
6. Shall be the owner and occupant of the reserved housing unit.
7. Annual income shall not exceed 140% of median income of a family of four in the City and County of Honolulu as established by HUD for 2013.

B. INCOME RESTRICTION – Kaka’ako Reserved Housing Rules: Subchapter 3 - Sale and Rental of Reserved Housing Units §15-218-32 “Income”

To provide flexibility in sales to qualified persons, the sales program will allow any family size to purchase a two-bedroom reserved housing unit provided that all qualifying criteria are satisfied. With respect to income criteria, the annual maximum gross qualifying income of a one-person household cannot exceed \$108,738.00 and the annual maximum gross qualifying income of a household with two or more persons cannot exceed \$120,820.00.

Please note that pre-qualification income for a mortgage loan will depend on specific factors such as down payment, interest rate, mortgage fees, the buyer’s personal financial situation, and other qualification criteria established by the prospective buyer’s selected lender. As a general guideline, the minimum qualifying household income for the entry point (or least expensive) unit in the Project is estimated to be \$82,739.00. Therefore, the sales materials will inform prospective buyers that their household income should be at that level or higher to qualify, but that the individual prospective buyer’s pre-qualification process with the prospective buyer’s selected lender will determine if a prospective buyer will qualify for a loan which will enable the prospective buyer to be eligible to participate in the unit selection event.

The maximum adjusted household income of a qualified person purchasing a reserved housing unit is shown below.

Family Size	Maximum Qualifying Income
One Person	\$108,738.00
Two or More persons	\$120,820.00

The adjusted household income shall be the income earned during the 2012 calendar year (which shall be verified by copies of filed state or federal income tax returns). After a prospective buyer is qualified to participate in the unit selection event, subsequent changes of income and/or family size shall not disqualify a prospective buyer from completing the purchase of a unit.

Adjusted household income means the total income, before taxes and personal deductions, received by all members of the prospective buyer’s household, including but not limited to:

- Wages
- Social Security
- Retirement benefits
- Unemployment benefits
- Welfare benefits
- Interest and Dividends but not including business deductions

C. ASSET RESTRICTION – Kaka’ako Reserved Housing Rules: Subchapter 3 – Sale and Rental of Reserved Housing Units §15-218-32 “Income”

The total net assets of a qualified person shall not exceed one hundred thirty-five percent (135%) of the applicable income limits. Thus the maximum household net asset value for a household of (a) one person is \$146,796.00, and (b) two or more persons is \$163,107.00. Total net assets include, but are not limited to, all cash, securities, and real and personal property at current fair market value, less the value of any outstanding liabilities secured by such assets. Total net assets do not include any retirement accounts and gifts to assist in unit down payments.

III. RESTRICTIONS ON THE SALE OF THE UNIT BY THE ORIGINAL BUYER DURING FIRST FIVE YEARS AND BEYOND

A. EQUITY SHARING REQUIREMENTS – Kaka’ako Rules: Subchapter 3 – Sale and Rental of Reserved Housing Units §15-218-41 “Equity Sharing Requirements”

The HCDA’s share of equity in the unit shall become due:

- At resale if HCDA waives its first option to purchase the unit during the 5-year regulated period; or
- At resale of the unit after the end of the 5-year regulated period.

The HCDA’s share of the equity in the unit shall be the higher of:

Method 1 – Original Share of Equity:

An amount equivalent to the difference between the original fair market value of the unit and its original sales contract price, not to exceed the difference between the resale fair market value and the original sales contract price (the Authority’s original shared equity amount for each unit will be shown on a Reserved Housing Unit Price List and Shared Equity Amount schedule to be included in the materials provided to each prospective buyer);

or

Method 2 – Percentage Share of Equity:

An amount equivalent to the HCDA’s percentage share of net appreciation calculated as the difference between the original fair market value of the unit and its original sales contract price divided by the original fair market value of the unit. Net appreciation means the resale fair market value less original sales contract price and actual resale costs incurred, if any.

B. CONDITIONS OF TRANSFER (SALE OF UNIT) – Kaka’ako Reserved Housing Rules: Subchapter 3 – Sale and Rental of Reserved Housing Units §15-218-36 “First Option to Purchase” & §15-218-37 “Sale or transfer of reserved housing units”

1. SALE DURING REGULATED TERM:

The original buyer must comply with certain restrictions to sell the reserved housing unit during the 5-year regulated term. If the original buyer wishes to transfer title to the unit during the 5-year regulated term, then, and in such event HCDA shall have the first option to purchase the unit at a sales price based on the lower of the following two (2) methods of valuation:

Method A – Current Fair Market Value Approach:

The current fair market value less the Authority’s share of the equity in the unit outlined in §15-218-42;

or

Method B – Calculated Reserved Housing Price Based on Future AMI Approach:

The reserved housing unit price calculated based on the Honolulu AMI at the time of the future sale of the reserved housing unit.

For example, an owner wishes to sell a two-bedroom unit four (4) years after closing which is during the 5-year regulated term, based on the following assumptions:

- (1) the original purchase price was \$400,000.00;*
- (2) the original fair market value of the unit at the time of purchase was \$460,000.00;*
- (3) the fair market value of the unit at the time of resale is \$500,000.00;*
- (4) actual cost to sell the unit is 7% of the resale price; and*
- (5) the median income has increased 2% per year during the four year period.*

HCDA would have the option to purchase the unit at the lower of:

Method A – Current Fair Market Value Approach:

HCDA’s share of equity is the higher of:

Method 1:

Original Fair Market Value	(a)	\$460,000.00
Less Original Purchase Price	(b)	<\$400,000.00>
Original Share of Equity	(a – b = c)	\$60,000.00*

**not to exceed the difference between the resale fair market value and the original sales contract price*

or

Method 2:

Original Shared Equity	(a)	\$60,000.00
Original Fair Market Value	(b)	\$460,000.00
% Shared Equity	(a ÷ b = c)	13.0%
Resale Market Value	(d)	\$500,000.00
Less Original Purchase Price	(e)	<\$400,000.00>
Less Resale Cost	(f)	<\$35,000.00>
Net Appreciation	(d - e - f = g)	\$65,000.00
Percentage Share of Equity	(c x g = h)	\$8,450.00

Comparing Methods 1 and 2, HCDA's share of equity is \$60,000

Resale Market Value	(a)	\$500,000.00
Less HCDA's Share of Equity	(b)	<\$60,000.00>
Method A Valuation	(a - b = c)	\$440,000.00

or

Method B - Future Calculation of Reserved Housing Unit Sales Price Approach:

Area Median Income (2016) --	\$93,414.00
Calculated Reserved Housing Sales Price based on 2016 AMI --	\$432,973.00
Method B Valuation --	\$432,973.00

Comparing valuation Methods A and B, HCDA would have the right to purchase the unit for the lower of the two valuations, or \$432,973.00.

2. SALE AFTER THE END OF THE REGULATED TERM OR WAIVER OF HCDA RIGHT OF FIRST OPTION:

After the end of the regulated term or if HCDA decides not to exercise its first option to purchase the Unit during the regulated term, the original buyer may sell the unit without restrictions provided that the equity-sharing amount must be paid to HCDA.

For example, an owner wishes to sell a two-bedroom unit six (6) years after purchasing the Unit, assuming:

(1) *the original purchase price was \$400,000.00;*

(2) *the original fair market value of the unit at the time of purchase was \$460,000.00;*

(3) the fair market value of the unit at the time of resale is \$500,000.00;

(4) actual cost to sell the unit is 7% of the resale price.

HCDA's share of equity is the higher of:

Method 1:

Original Fair Market Value	(a)	\$460,000.00
Less Original Purchase Price	(b)	<\$400,000.00>
Original Share of Equity	(a - b = c)	\$60,000.00*

*not to exceed the difference between the resale fair market value and the original sales contract price

or

Method 2:

Original Shared Equity	(a)	\$60,000.00
Original Fair Market Value	(b)	\$460,000.00
% Shared Equity	(a ÷ b = c)	13.0%
Resale Market Value	(d)	\$500,000.00
Less Original Purchase Price	(e)	<\$400,000.00>
Less Resale Cost	(f)	<\$35,000.00>
Net Appreciation	(d - e - f = g)	\$65,000.00
Percentage Share of Equity	(c x g = h)	\$8,450.00

Comparing Methods 1 and 2, HCDA's share of equity is \$60,000.00

C. RENTAL OF RESERVED UNITS – Kaka'ako Reserved Housing Rules: Subchapter 3 – Sale and Rental of Reserved Housing §Units 15-218-34(b) "Affordability criteria"

The buyer will be purchasing the reserved housing unit as an owner-occupant, therefore rental of the unit will not be allowed during the 5-year regulated term. After the 5-year regulated term has expired, rental of the unit will not be allowed prior to satisfaction of the equity sharing requirement unless the buyer, with the prior review and approval of HCDA, converts the reserved housing unit to a rental. If converted to a rental the buyer may only rent the reserved housing unit to "qualified households" and charge "monthly rents" therefor in accordance with the Kaka'ako Reserved Housing Rules and as approved by HCDA. After the end of the 5-year regulated term applicable to the reserved housing unit and payment to HCDA of the equity sharing amount as determined by the Kaka'ako Reserved Housing Rules, then the buyer may rent the reserved housing unit to any household at any rent.