

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer D.R. Horton-Schuler Homes, LLC, dba Emerald Homes
Business Address 130 Merchant Street, Suite 112, Honolulu, Hawaii 96813

Project Name (*): WAI'ULA'ULA AT MAUNA KEA RESORT (THE EMERALD UNITS - 24 UNITS)
Address: 62-3600 Amaui Place, Kamuela, Hawaii 96743

Registration No. 7452 Effective date: February 7, 2017
Expiration date: December 18, 2017

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

- PRELIMINARY:**
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
 - CONTINGENT FINAL:**
(green) The developer has legally created a condominium and has filed information with the Commission for this report which EXPIRES NINE (9) MONTHS after the above effective date. Contingent Final public reports may not be extended or renewed.
[] No prior reports have been issued under this Registration.
[] This report supersedes all prior pu
 - FINAL:**
(white) The developer has legally created a condominium and has filed complete information with the Commission.
[] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with _____
 - SUPPLEMENTARY:**
(pink) This report updates information contained in the:
[] Preliminary Public Report dated: _____
[X] Final Public Report dated: September 18, 2014
[] Supplementary Public Report dated: _____
- And
- [] Supersedes all prior public reports.
 - [X] Must be read together with Final Public Report
 - [] This report reactivates the _____ public report(s) which expired on _____

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

- No prior reports have been issued by the developer.
 Changes made are as follows: SEE SUMMARY OF CHANGES ATTACHED HERETO.

SPECIAL ATTENTION

This Contingent Final Public Report has been prepared by the Developer pursuant to §514A-39.5, HRS. The Real Estate Commission issued this report before the developer submitted certain documents and information as more fully set forth in the statutory notice below. Sales contract executed pursuant to this report **are binding on the buyer under those conditions specified immediately below** and in Part V. B. of this report found on pages 18 & 19 of this report. This report expires nine (9) months after the effective date of the report and may not be extended or renewed.

STATUTORY NOTICE

"The effective date for the Developer's Contingent Final Public Report was issued before the Developer submitted to the Real Estate Commission: ~~the executed and recorded deed or master lease for the project site; the executed construction contract for the project; the building permit; satisfactory evidence of sufficient funds to cover the total project cost; or satisfactory evidence of a performance bond issued by a surety licensed in the State of not less than one hundred percent of the cost of construction, or such other substantially equivalent or similar instrument or security approved by the Commission.~~ Until the

Developer submits each of the foregoing items to the Commission, all Purchaser deposits will be held by the escrow agent in a federally-insured, interest-bearing account at a bank, savings and loan association, or trust company authorized to do business in the State. If the Developer does not submit each of the foregoing items to the Commission and the Commission does not issue an effective date for the Final Public Report before the expiration of the Contingent Final Public Report, then:

- (1) The Developer will notify the Purchaser thereof by certified mail; and
- (2) Either the Developer or the Purchaser shall thereafter have the right under Hawaii law to rescind the Purchaser's sales contract. In the event of a rescission, the Developer shall return all of the Purchaser's deposits together with all interest earned thereon, reimbursement of any required escrow fees, and, if the Developer required the Purchaser to secure a financing commitment, reimburse any fees the Purchaser incurred to secure that financing commitment." (§514A-64.5, HRS)

The developer is not required to submit but has for this registration submitted the following documents and information:

NOT APPLICABLE

SUMMARY OF CHANGES

Pursuant to the rights reserved to the Developer under the Wai'ula'ula at Mauna Kea Resort Declaration of Condominium Property Regime, Developer recorded an Amendment of Wai'ula'ula at Mauna Kea Resort Declaration of Condominium Property Regime and Amendment of Condominium Map No. 3956 on September 30, 2016 (Document No. A-61171042) to note the change in unit type designation of Unit 424 from a Type SF-OP Emerald Unit to a Type SF Emerald Unit. Also, the project address on page 1 of the Final Public Report contained a typographical error and was corrected to 62-3600 Amaui Place.

On August 10, 2015, the Association of Unit Owners of Wai'ula'ula at Mauna Kea Resort ("Association") recorded an Amendment to the Declaration of Condominium Property Regime of Wai'ula'ula at Mauna Kea (Document No. A-57000502) and an Amendment to the Bylaws of the Association of Unit Owners of Wai'ula'ula at Mauna Kea Resort (Document No. A-57000504) regarding solar energy devices.

This resulted in changes to the following pages and exhibits to the Final Public Report with the effective date of September 18, 2014:

1. Page 1 was revised to reflect the correct project address.
2. Page 2a was revised to reflect the current SF and SF-OP Units. The following three Units of the Emerald Units are SF Emerald Units: 411, 420, 424. The following seven Units of the Emerald are SF-OP Emerald Units: 407, 409, 413, 415, 417, 419, and 422.
3. Sections II.A, 11.B and II.C on page 6 to reflect the 2015 Declaration and Bylaws amendments (Document Nos. A-57000502 and A-57000504) recorded by the Association and the Declaration and Condominium Map (Document No. A-61171042) and to conform to updated title report.
4. Section III.C.6 to reflect the change in the "quantity" of Unit Type SF and SF-OP.
5. Section III.E to reflect the date of the updated November 1, 2016 Title Report.
6. Page 19 to reflect Pink paper stock.

SPECIAL NOTE: Pursuant to that certain Wai'ula'ula at Mauna Kea Resort (the "Project") Declaration of Condominium Property Regime, dated March 2, 2005, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-044641, as amended by instruments recorded as Document Nos. 2005-096045, 2008-057052, A-50170418 and A-53160711 (the "Third Amendment"), and as the same may be further amended and/or restated from time to time (the "Declaration"), **the Project consists of a total of 102 Units.** Moana Ikena, LLC, the original declarant/developer under the Declaration (sometimes, the "Original Declarant" or "Original Developer"), registered, marketed and constructed a portion of the Project in increments. 78 of the Project's 102 Units have been constructed and 24 Units remain unbuilt.

DEVELOPER ACQUIRED FROM THE ORIGINAL DEVELOPER, AND THIS REPORT COVERS, THE FOLLOWING 24 UNBUILT UNITS (THE "EMERALD UNITS"): UNITS 316, 318, 320, 322, 324, 325, 326, 327, 328, 329, 330, 331, 332, 334, 407, 409, 411, 413, 415, 417, 419, 420, 422, AND 424 BEARING TAX MAP KEY NOS. (3) 6-2-13-13: 65 THROUGH 78 (INCLUSIVE), AND 92 THROUGH 99 (INCLUSIVE), 101 AND 102.

Original Developer previously issued: (i) a Preliminary Public Report and a First Supplementary Public Report for all 102 units at the Project under Registration No. 5477; (ii) a Final Public Report and a Supplementary Public Report covering Units 407 and 409 under Registration No. 5631; and (iii) a Final Public Report and a Supplementary Public Report covering Units 316, 318, 320, 322, 324, 325, 326, 327, 328, 329, 330, 331, 332, 334, 411, 413, 415, 417, 419, 420, 422, and 424 under Registration No. 5774. Developer has withdrawn the Subject Units from Registration Nos. 5631 and 5774 and **THIS FINAL PUBLIC REPORT IS ISSUED UNDER A SEPARATE REGISTRATION.**

In connection with the Developer's acquisition from the Original Developer of the Emerald Units, the Original Developer assigned to the Developer pursuant to that certain Partial Assignment of Rights Under Declaration dated September 26, 2013, recorded as Document No. A-50170418 (the "Partial Assignment of Rights Under Declaration"), certain rights of the Original Developer in, to and under the Declaration *strictly as to the Emerald Units* as more particularly described in Section II.E.2 of this report. Developer is not affiliated in any manner with the Original Developer. Additionally, the Project has been operational for several years now and its management and administration turned over by the Original Developer to the Board of Directors of the Association of Unit Owners of Wai'ula'ula at Mauna Kea Resort (the "Association"). The Developer has made an effort to provide prospective buyers with current information regarding the Association and the Project's constituent documents. Prospective buyers are encouraged to direct any questions respecting the Association and the Project's constituent documents to the Managing Agent and/or Board of Directors.

The Emerald Units are single family units, designated as SF or SF-Op Emerald Units under the Declaration, and duplex units, designated as D Emerald Units under the Declaration as amended by the Third Amendment. The SF, SF-Op and D Emerald Unit types are more particularly described in Exhibit A to this report and Exhibit B to the Declaration. Pursuant to the Declaration, the term "Units" has the same meaning as the term "apartment" in the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended.

The following three Units of the Emerald Units are SF Emerald Units: 411, 420, and 424.

The following seven Units of the Emerald Units are SF-Op Emerald Units: 407, 409, 413, 415, 417, 419, and 422.

The following 14 Units of the Emerald Units are D Emerald Units: 316, 318, 320, 322, 324, 325, 326, 327, 328, 329, 330, 331, 332 and 334.

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

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

The Declaration for this condominium is:

Proposed
 Recorded - Bureau of Conveyances: Document No. 2005-044641
Book _____ Page _____
 Filed - Land Court: Document No. _____

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:

1) Amendment dated May 13, 2005, recorded as Document No. 2005-096045; 2) Amendment dated April 7, 2008, recorded as Document No. 2008-057052; 3) Partial Assignment of Rights Under Declaration dated September 26, 2013, recorded as Document No. A-50170418; 4) Amendment dated July 22, 2014, recorded as Document No. A-53160711; 5) Amendment dated June 30, 2015, recorded as Document No. A-57000502; and 6) Amendment dated September 29, 2016, recorded as Document No. A-61171042.

B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

Proposed
 Recorded - Bureau of Conveyances Condo Map No. - 3956
 Filed - Land Court Condo Map No. _____

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

1) Amendment dated April 7, 2008, recorded as Document No. 2008-057052; 2) Amendment dated July 22, 2014, recorded as Document No. A-53160711; and 3) Amendment dated September 29, 2016, recorded as Document No. A-61171042.

C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment 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 which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed
 Recorded - Bureau of Conveyances: Document No. 2005-044642
Book _____ Page _____
 Filed - Land Court: Document No. _____

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

1) Amendment to By-Laws of the Association of Apartment Owners dated May 13, 2005, recorded as Document No. 2005-096046; and 2) Amendment dated June 30, 2015, recorded as Document No. A-57000504.

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

Pets: Pursuant to Section A.2(b) of the House Rules, dogs, cats and other generally recognized household pets permitted in reasonable numbers with the prior approval of the Board.

Number of Occupants: _____

Other: _____

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 0 Trash Chutes: 0

Apt. Y.Pg	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	(Identify)
D	<u>14</u>	<u>3 / 3.5</u>	<u>2,517</u>	<u>476 / 506</u>	<u>lanai / garage</u>
SF	<u>3</u>	<u>3 / 3.5</u>	<u>2,860</u>	<u>386 / 498</u>	<u>lanai / garage</u>
SF-Op	<u>7</u>	<u>4 / 4.5</u>	<u>3,299</u>	<u>495 / 498</u>	<u>lanai / garage</u>
	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____

Total Number of Apartments: 24 Units**

**Total apartments covered by this report.

* Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment:

See Exhibit B

Permitted Alterations to Apartments:

See Exhibit C

Apartments Designated for Owner-Occupants Only:

Fifty percent (50%) of residential apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has X elected to provide the information in a published announcement or advertisement. See Exhibit N.

2. **Limited Common Elements:** Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which use them, as described in the Declaration, are:

described in Exhibit E

as follows:

3. **Common Interest:** Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment'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 apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit A

as follows:

E. **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 an apartment in the project.

Exhibit F describes the encumbrances against the title contained in the title report dated November 1, 2016 and issued by Title Guaranty of Hawaii, Inc.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; **AND**
- B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) 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 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

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

Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs

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


This Public Report is a part of Registration No. 7452 filed with the Real Estate Commission on September 18, 2014

Reproduction of Report. When reproduced, this report must be on:

YELLOW paper stock WHITE paper stock PINK paper stock GREEN paper stock

D. 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 buyers 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.

D.R. HORTON - SCHULER HOMES, LLC, a Delaware limited liability company,
dba Emerald Homes, by Vertical Construction Corporation, its Manager
Printed Name of Developer

By:  _____ JAN 26 2017
Duly Authorized Signatory* Date

Robert Q. Bruhl, President, Hawaii Division
Printed Name & Title of Person Signing Above

The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6]. (The developer is required to make this declaration for issuance of an effective date for a final public report.)

Distribution:

Department of Finance, County of Hawaii

Planning Department, County of Hawaii

****Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.***

EXHIBIT A
DESCRIPTION OF UNITS

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE UNITS CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, HOUSE RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE PROJECT. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, HOUSE RULES OR OTHER DOCUMENTS OF THE PROJECT, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

As stated in Exhibit B to the Declaration, the Project contains four (4) primary types of Units, designated therein and on the Condominium Map as types SF, SF-Op, D and MF.

The Emerald Units are SF, SF-Op and D type Units. As previously stated, Developer made changes to the configuration of the Emerald Units as described in the Third Amendment and this Exhibit A.

A. RESPECTING THE EMERALD UNITS ONLY:

There is one (1) standard type of SF Emerald Unit in the Project, and one (1) standard type of SF-Op Emerald Unit in the Project. Developer has reserved the right to designate any one or more of the SF Emerald Units as SF Emerald NP Units, and any one or more of the SF-Op Emerald Units as SF-Op Emerald NP Units, as more fully discussed below. There is only one (1) type of D Emerald Unit in the Project, although, as stated in Exhibit B to the Declaration, "half of the D Units are designated [t]herein and on the Condominium Map as type DR, indicating that the Unit's floor plan is the reverse of the standard D floor plan. Each D and DR Unit is located in a duplex D Building, and each D Building contains one D and one DR Unit."

As previously indicated, pursuant to the Partial Assignment, the Original Developer assigned to the Developer in connection with the Developer's acquisition from the Original Developer of the Emerald Units, certain rights of the Original Developer in, to and under the Declaration strictly as to the Emerald Units as more particularly described in Section II.E.2 of this report. Therefore, both the Developer and the Original Developer retain certain reserved rights under the Declaration.

As stated in Exhibit G of this report, Developer has the reserved right pursuant to Section 23 of the Declaration to change the type, layout and dimensions of any unbuilt and unsold Unit and/or the limited common elements appurtenant thereto. Therefore, notwithstanding the current configuration of the Emerald Units and their appurtenant limited common elements shown on the Condominium Map or described in the Declaration and/or Bylaws, the configuration of the Emerald Units and their appurtenant limited common elements may change, including specifically, without limitation, the enclosed pool areas and swimming pools, the latter of which Developer may elect to offer only as an option to purchasers or not at all. As to those Emerald Units where (A) Developer has not preselected a swimming pool as an option for the Unit and (B) to the extent given the option by Developer, Buyer has not selected a swimming pool as an option under the Sales Contract, Developer has the right to designate any such Emerald Unit as a SF Emerald "NP" Unit, SF-Op Emerald "NP" Unit or D Emerald "NP" Unit, as applicable, as more specifically provided in the Third Amendment and/or to be provided in additional amendment(s) to Declaration recorded by Developer, and as described below.

TYPE SF UNITS:

SF Emerald Units. The Project contains three (3) SF Emerald Units: Units 411, 420, and 424. Each SF Emerald Unit is contained in a separate, single-story free-standing SF Building and includes an entry foyer, three (3) bedrooms, three and one-half (3½) bathrooms, a kitchen, a dining room, a living room, laundry and storage areas for a combined net living area of approximately 2,860 square feet. Each SF Emerald Unit also includes an attached two-car garage with a net floor and storage area of approximately 498 square feet, and two (2) covered lanais and an entry lanai with a net area of approximately 386 square feet, for a total aggregate net area of approximately 3,744 square feet.

SF Emerald NP Units. There are currently no SF Emerald NP Units. However, Developer shall have the right to designate any one or more of the SF Emerald Units as a SF Emerald NP Unit. The primary difference between the SF Emerald Units and SF Emerald NP Units is that the SF Emerald NP Units do not have a swimming pool and the owners of such SF Emerald NP Units are perpetually restricted, as will be provided in the deed, from constructing a swimming pool within any fully or partially enclosed rear yard area. Additionally: (i) the provisions in the Declaration, Bylaws, Condominium Map and other Project documentation respecting enclosed pool areas and swimming pools shall not apply to the SF Emerald NP Units; and (ii) the Association may adjust the limited common element assessments applicable to the SF Emerald NP Units in view of the absence of a swimming pool, and, to the extent any SF Emerald NP Unit has a fully or partially enclosed rear yard area, the owner of such SF Emerald NP Unit may be required to maintain the fully or partially enclosed rear yard area, or, in the event the Association undertakes to maintain the fully or partially enclosed rear yard area, the Association may bill back the owner of such SF Emerald NP Unit for the expense.

To the extent designated, each SF Emerald NP Unit is contained in a separate, single-story free-standing SF Building and includes an entry foyer, three (3) bedrooms, three and one-half (3½) bathrooms, a kitchen, a dining room, a living room, laundry and storage areas for a combined net living area of approximately 2,860 square feet. Each SF Emerald NP Unit also includes an attached two-car garage with a net floor and storage area of approximately 498 square feet, and two (2) covered lanais and an entry lanai with a net area of approximately 386 square feet, for a total aggregate net area of approximately 3,744 square feet.

SF-Op Emerald Units. The Project contains seven (7) SF-Op Emerald Units: Units 407, 409, 413, 415, 417, 419, and 422. Each SF-Op Emerald Unit is contained in a separate, single-story free-standing SF Building and will include an entry foyer, four (4) bedrooms (one of which is a guest room with its own entry), four and one-half (4½) bathrooms, a kitchen, a wet bar, a dining room, a living room, laundry and storage areas for a combined net living area of approximately 3,299 square feet. Each SF-Op Emerald Unit will also include an attached two-car garage with a net floor and storage area of approximately 498 square feet, three (3) covered lanais, a casita entry and an entry lanai with a combined net area of approximately 495 square feet, for a total aggregate net area of approximately 4,292 square feet.

SF-Op Emerald NP Units. There are currently no SF-Op Emerald NP Units. However, Developer shall have the right to designate any one or more of the SF-Op Emerald Units as a SF-Op Emerald NP Unit. The primary difference between the SF-Op Emerald Units and SF-Op Emerald NP Units is the SF-Op Emerald NP Units do not have a swimming pool and the owners of such SF-Op Emerald NP Units are perpetually restricted, as will be provided in the deed, from constructing a swimming pool within any fully or partially enclosed rear yard area. Additionally: (i) the provisions in the Declaration, Bylaws, Condominium Map and other Project documentation respecting enclosed pool areas and swimming pools shall not apply to the SF-Op Emerald NP Units; and (ii) the Association may adjust the limited common element assessments applicable to the SF-Op Emerald NP Units in view of the absence of a swimming pool, and, to the extent any SF-Op Emerald NP Unit has a fully or partially enclosed rear yard area, the owner of such SF-Op Emerald NP Unit may be required to maintain the fully or partially enclosed rear yard area, or, in the event the Association undertakes to maintain the fully or partially enclosed rear yard area, the Association may bill back the owner of such SF-Op Emerald NP Unit for the expense.

To the extent designated, each SF-Op Emerald NP Unit is contained in a separate, single-story free-standing SF Building and will include an entry foyer, four (4) bedrooms (one of which is a guest room with its own entry), four and one-half (4½) bathrooms, a kitchen, a wet bar, a dining room, a living room, laundry and storage areas for a combined net living area of approximately 3,299 square feet. Each SF-Op Emerald Unit will also include an attached two-car garage with a net floor and storage area of approximately 498 square feet, three (3) covered lanais, a casita entry and an entry lanai with a combined net area of approximately 495 square feet, for a total aggregate net area of approximately 4,292 square feet.

TYPE D UNITS:

D Emerald Units. The Project contains fourteen (14) D Emerald Units seven (7) of which are designated as DR and are the reverses of the D Emerald Units): Units 316, 318, 320, 322, 324, 325, 326, 327, 328, 329, 330, 331, 332 and 334. Each D (or DR) Emerald Unit is one-half of a side-by-side duplex and shares a single-story free-standing D Building with a DR (or D) Emerald Unit (or, to the extent designated by developer, a DR (or D) Emerald NP Unit). The D and DR Emerald Units (or, to the extent designated by developer, D and/or DR Emerald NP Units) in each D Building are connected by a common wall. Each D and DR Emerald Unit includes an entry foyer, three (3) bedrooms (one of which may be used as a study), three and one-half (3½) bathrooms, a kitchen, a living/dining area, laundry and storage areas for a combined net living area of approximately 2,517 square feet. Each D and DR Emerald Unit also includes an attached two-car garage with a net floor and storage area of approximately 506 square feet, and a covered lanai with a net area of approximately 476 square feet, for a total aggregate net area of approximately 3,499 square feet.

D Emerald NP Units. There are currently no D Emerald NP Units. However, Horton shall have the right to designate any one or more of the D Emerald Units as a D Emerald NP Unit. The primary difference between the D Emerald Units and D Emerald NP Units is the D Emerald NP Units do not have a swimming pool and the owners of such D Emerald NP Units are perpetually restricted, as will be provided in the deed, from constructing a swimming pool within any fully or partially enclosed rear yard area. Additionally: (i) the provisions in the Declaration, Bylaws, Condominium Map and other Project documentation respecting enclosed pool areas and swimming pools shall not apply to the D Emerald NP Units; and (ii) the Association may adjust the limited common element assessments applicable to the D Emerald NP Units in view of the absence of a swimming pool, and, to the extent any D Emerald NP Unit has a fully or partially enclosed rear yard area, the owner of such D Emerald NP Unit may be required to maintain the fully or partially enclosed rear yard area, or, in the event the Association undertakes to maintain the fully or partially enclosed rear yard area, the Association may bill back the owner of such D Emerald NP Unit for the expense.

To the extent designated, each D (or DR) Emerald NP Unit is one-half of a side-by-side duplex and shares a single-story free-standing D Building with a DR (or D) Emerald Unit or DR (or D) Emerald NP Unit. The D and DR Emerald Units (of which one or both Units may be a D or DR Emerald NP Unit) in each D Building are connected by a common wall. Each D and DR Emerald NP Unit includes an entry foyer, three (3) bedrooms (one of which may be used as a study), three and one-half (3½) bathrooms, a kitchen, a living/dining area, laundry and storage areas for a combined net living area of approximately 2,517 square feet. Each D and DR Emerald NP Unit also includes an attached two-car garage with a net floor and storage area of approximately 506 square feet, and a covered lanai with a net area of approximately 476 square feet, for a total aggregate net area of approximately 3,499 square feet. Each D Emerald NP Unit shall have appurtenant thereto as limited common elements:

B. RESPECTING ALL UNITS WITHIN THE PROJECT, EXCEPT THE EMERALD UNITS, AS STATED IN EXHIBIT B TO THE DECLARATION:

"The Project contains four (4) primary types of Units, designated therein and on the Condominium Map as types SF, SF-Op, D and MF.

There is one (1) standard type of SF Unit except that Unit 401 was built according to a Floor Plan which differs from the Standard SF Floor Plan, as described below, and there is one standard type of SF-Op Unit except that Unit 403 was built according to a Floor Plan which differs from the Standard SF-Op Floor Plan, as described below.

There is only one (1) type of D Unit, although half of the D Units are designated herein and on the Condominium Map as type DR, indicating that the Unit's floor plan is the reverse of the standard D floor plan. Each D and DR Unit is located in a duplex D Building, and each D Building contains one D and one DR Unit.

There are two (2) subtypes of MF Units, designated herein and on the Condominium Map as MF-1 (and its reverse, MF-1R), and MF-2 (and its reverse, MF-2R). Each MF-1 and MF-1R Unit is on the ground floor of a 4-plex MF Building, and each MF-2 and MF-2R Unit is on the second floor of a 4-plex MF Building. Each MF Building contains one MF-1 Unit, one MF-1R Unit, one MF-2 Unit and one MF-2R Unit.

The Units, by type, are more particularly described as follows:

TYPE SF UNITS:

Standard SF Units. The Project initially contains three (3) standard SF Units. Each SF Unit is contained in a separate, single-story free-standing SF Building and includes an entry foyer, three (3) bedrooms, three and one-half (3½) combined net living area of approximately 2,839 square feet. Each SF Unit also includes an attached two-car garage with a net floor area of approximately 496 square feet, and a covered lanai with a net area of approximately 649 square feet, for a total aggregate net area of approximately 3,984 square feet.

Unit 401 was built according to a Floor Plan which differs from the Standard Floor Plan for SF Units and is shown on Sheet 3.1 of the Condominium Map, as amended. Unit 401 is contained in a separate, single-story free-standing SF Building and includes an entry foyer, three (3) bedrooms and three and one-half (3½) bathrooms, a kitchen, a dining room, a living room, a family room, laundry and storage areas for a combined net living area of approximately 2,693 square feet. Unit 401 also includes an attached two-car garage with a net floor area of approximately 401 square feet, and a covered lanai with a net area of approximately 644 square feet, for a total aggregate net area of approximately 3,738 square feet.

SF-Op Plan Units. The Project initially contains eleven (11) SF-Op Units. Each SF-Op Unit will be contained in a separate, single-story free-standing SF Building and will include an entry foyer, four (4) bedrooms (one of which is a guest room with its own entry), four and one-half (4½) bathrooms, a kitchen, a dining room, a living room, a family room, laundry and storage areas for a combined net living area of approximately 3,310 square feet. Each SF-Op Unit will also include an attached two-car garage with a net floor and storage area of approximately 496 square feet, a covered lanai and an uncovered lanai with a combined net area of approximately 656 square feet, for a total aggregate net area of approximately 4,462 square feet.

Unit 403 was built according to a Floor Plan which differs from the Standard Floor Plan for SF-Op Units and is shown on Sheet 4.1 of the Condominium Map, as amended. Unit 403 is contained in a separate, single-story free-standing SF Building and includes an entry foyer, four (4) bedrooms and three and one-half (3½) bathrooms, a kitchen, a dining room, a living room, a family room, laundry and storage areas for a combined net living area of approximately 3,131 square feet. Unit 403 also includes an attached two-car garage with a net floor area of approximately 401 square feet, and a covered lanai with a net area of approximately 716 square feet, for a total aggregate net area of approximately 4,243 square feet.

TYPE D UNITS:

The Project contains thirty-two (32) D Units (16 of which are designated as DR and are the reverses of the D Units). Each D (or DR) Unit is one-half of a side-by-side duplex and shares a single-story free-standing D Building with a DR (or D) Unit. The D and DR Units in each D Building are connected by a common wall. Each Type D and DR Unit includes an entry foyer, two (2) bedrooms, three and one-half (3½) bathrooms, a kitchen, a living/dining area, a study, laundry and storage areas for a combined net living area of approximately 2,517 square feet. Each Type D and DR Unit also includes an attached two-car garage with a net floor and storage area of approximately 494 square feet, and a covered lanai with a net area of approximately 488 square feet, for a total aggregate net area of approximately 3,499 square feet.

TYPE MF UNITS:

MF-1 Units. The Project contains twenty-eight (28) MF-1 Units (14 of which are designated as MF-1R and are the reverses of the MF-1 Units). Each Type MF-1 and MF-1R Unit is located on the ground floor of an MF Building. Each Type MF-1 and MF-1R Unit includes an entry foyer, two (2) bedrooms, three (3) bathrooms, a kitchen, a living/dining area, a study, and laundry and storage areas for a combined net living area of approximately 2,082 square feet. Each Type MF-1 and MF-1R Unit also includes a covered lanai and an uncovered lanai with a combined net area of approximately 509 square feet, for a total aggregate net area of approximately 2,591 square feet.

MF-2 Units. The Project contains twenty-eight (28) MF-2 Units (14 of which are designated as MF-2R and are the reverses of the MF-2 Units). Each Type MF-2 and MF-2R Unit is located on the second floor of an MF Building. Each Type MF-2 and MF-2R Unit includes an entry foyer, two (2) bedrooms, three (3) bathrooms, a kitchen, a living/dining area, a study, and laundry and storage areas for a combined net living area of approximately 2,111 square feet. Each Type MF-2 and MF-2R Unit also includes a covered lanai with a net area of approximately 258 square feet, for a total aggregate net area of approximately 2,369 square feet."

C. COMMON INTERESTS OF THE EMERALD UNITS:

The following is a chart summary of the Emerald Units, as modified, outlining the Unit number, CPR number, Unit Type, approximate net living area, approximate net lanai area, approximate net garage area, and common interest of each of the Emerald Units.

Emerald Unit Number	CPR Number	Emerald Unit Type	*Approx. Net Living Area	*Approx. Net Lanai Area	*Approx. Net Garage Area (SF, SF-Op & D Emerald Units)	**Common Interest
316	65	DR	2,517	476	506	1.0680%
318	66	D	2,517	476	506	1.0680%
320	67	DR	2,517	476	506	1.0680%
322	68	D	2,517	476	506	1.0680%
324	69	DR	2,517	476	506	1.0680%
325	70	D	2,517	476	506	1.0680%
326	71	D	2,517	476	506	1.0680%
327	72	DR	2,517	476	506	1.0680%
328	73	DR	2,517	476	506	1.0680%

Emerald Unit Number	CPR Number	Emerald Unit Type	*Approx. Net Living Area	*Approx. Net Lanai Area	*Approx. Net Garage Area (SF, SF-Op & D Emerald Units)	**Common Interest
329	74	D	2,517	476	506	1.0680%
330	75	D	2,517	476	506	1.0680%
331	76	DR	2,517	476	506	1.0680%
332	77	DR	2,517	476	506	1.0680%
334	78	D	2,517	476	506	1.0680%
407	92	SF-Op	3,299	495	498	1.1417%
409	93	SF-Op	3,299	495	498	1.1417%
411	94	SF	2,860	386	498	1.1417%
413	95	SF-Op	3,299	495	498	1.1417%
415	96	SF-Op	3,299	495	498	1.1417%
417	97	SF-Op	3,299	495	498	1.1417%
419	98	SF-Op	3,299	495	498	1.1417%
420	99	SF	2,860	386	498	1.1417%
422	101	SF-Op	3,299	495	498	1.1417%
424	102	SF	2,860	495	498	1.1419%

***NET AREAS:** The approximate net areas shown above are in square feet. The area of individual Emerald Units is generally expressed as "net living area" square footage. This measurement represents the architect's best estimate of the interior square footage of the Emerald Unit as measured from the unit's perimeter walls, which are included in the Emerald Unit. This measurement is based upon the plans for the construction of the Emerald Unit and different architects performing the same measurement may obtain a larger or smaller result.

****COMMON INTERESTS:** The common interest for each Unit was determined by Original Declarant as part of the Declaration recorded in the Bureau as Document No. 2005-044641 by (i) dividing the Unit's initial net living area (excluding lanai and garage areas) by the initial aggregate net living area of all of the Units, (ii) converting the resulting fractions to percentages, and (iii) rounding the percentages and adding 0.0002% to the common interest for Unit 424 so that the aggregate common interest appurtenant to all of the Units equals 100%. Notwithstanding the foregoing method of calculating common interests, the common interests for all SF and SF-Op Units were calculated by Declarant based on the aggregate net living area for Unit 401 which was built according to the original Standard Floor Plan of an SF Unit. **Developer has not adjusted the common interests of the Emerald Units, notwithstanding the modifications to the layouts of such Emerald Units.** Additionally, in the event Developer: (A) designates any one or more of the SF Emerald Units as a SF Emerald NP Unit, the common interest of such SF Emerald NP Unit shall remain the same, (B) designates any one or more of the SF-Op Emerald Units as a SF-Op Emerald NP Unit, the common interest of such SF-Op Emerald NP Unit shall remain the same, and/or (C) designates any one or more of the D Emerald Units as a D Emerald NP Unit, the common interest of such D Emerald NP Unit shall remain the same.

THE FOLLOWING IS A CHART SUMMARY AND CORRESPONDING NOTES RESPECTING ALL 102 UNITS IN THE PROJECT AND IS TAKEN DIRECTLY FROM EXHIBIT C TO THE DECLARATION PREVIOUSLY PREPARED AND RECORDED BY THE ORIGINAL DEVELOPER. AS PREVIOUSLY STATED, DEVELOPER HAS MODIFIED THE CONFIGURATION OF THE EMERALD UNITS PURSUANT TO THE THIRD AMENDMENT, WHICH SUPERSEDES THIS CHART TO THE EXTENT MODIFIED THEREBY.

Unit Number	Unit Type	*Approx Net Living Area	*Approx Net Lanai Area	*Approx. Net Garage Area (SF & D Units)	***Assigned Parking (MF Units)	**Common Interest
A101	MF-1	2,082	509	--	GA1, A1	0.8840%
A102	MF-1R	2,082	509	--	GA3, A2	0.8840%
A201	MF-2	2,111	258	--	GA2, A3	0.8960%
A202	MF-2R	2,111	258	--	GA4, A4	0.8960%
B101	MF-1	2,082	509	--	GB1, B1	0.8840%
B102	MF-1R	2,082	509	--	GB3, B2	0.8840%
B201	MF-2	2,111	258	--	GB2, B3	0.8960%
B202	MF-2R	2,111	258	--	GB4, B4	0.8960%
C101	MF-1	2,082	509	--	GC1, C1	0.8840%
C102	MF-1R	2,082	509	--	GC3, C3	0.8840%
C201	MF-2	2,111	258	--	GC2,C2	0.8960%
C202	MF-2R	2,111	258	--	GC4, C4	0.8960%
D101	MF-1	2,082	509	--	GD1, D1	0.8840%
D102	MF-1R	2,082	509	--	GD3, D2	0.8840%
D201	MF-2	2,111	258	--	GD2,D3	0.8960%
D202	MF-2R	2,111	258	--	GD4, D4	0.8960%
E101	MF-1	2,082	509	--	GE1, E1	0.8840%
E102	MF-1R	2,082	509	--	GE3, E2	0.8840%
E201	MF-2	2,111	258	--	GE2, E3	0.8960%
E202	MF-2R	2,111	258	--	GE4, E4	0.8960%
F101	MF-1	2,082	509	--	GF1, F1	0.8840%
F102	MF-1R	2,082	509	--	GF3, F3	0.8840%
F201	MF-2	2,111	258	--	GF2, F2	0.8960%
F202	MF-2R	2,111	258	--	GF4, F4	0.8960%
G101	MF-1	2,082	509	--	GG1, G1	0.8840%
G102	MF-1R	2,082	509	--	GG3, G3	0.8840%
G201	MF-2	2,111	258	--	GG2, G2	0.8960%
G202	MF-2R	2,111	258	--	GG4, G4	0.8960%
H101	MF-1	2,082	509	--	GH1, H1	0.8840%
H102	MF-1R	2,082	509	--	GH3, H2	0.8840%
H201	MF-2	2,111	258	--	GH2, H3	0.8960%
H202	MF-2R	2,111	258	--	GH4, H4	0.8960%
I101	MF-1	2,082	509	--	GI1, I1	0.8840%
I102	MF-1R	2,082	509	--	GI3, I3	0.8840%
I201	MF-2	2,111	258	--	GI2, I2	0.8960%
I202	MF-2R	2,111	258	--	GI4, I4	0.8960%
J101	MF-1	2,082	509	--	GJ1, J1	0.8840%
J102	MF-1R	2,082	509	--	GJ3, J3	0.8840%

THE FOLLOWING IS A CHART SUMMARY AND CORRESPONDING NOTES RESPECTING ALL 102 UNITS IN THE PROJECT AND IS TAKEN DIRECTLY FROM EXHIBIT C TO THE DECLARATION PREVIOUSLY PREPARED AND RECORDED BY THE ORIGINAL DEVELOPER. AS PREVIOUSLY STATED, DEVELOPER HAS MODIFIED THE CONFIGURATION OF THE EMERALD UNITS PURSUANT TO THE THIRD AMENDMENT, WHICH SUPERSEDES THIS CHART TO THE EXTENT MODIFIED THEREBY.

J201	MF-2	2,111	258	--	GJ2, J2	0.8960%
J202	MF-2R	2,111	258	--	GJ4, J4	0.8960%
K101	MF-1	2,082	509	--	GK1, K1	0.8840%
K102	MF-1R	2,082	509	--	GK3, K3	0.8840%
K201	MF-2	2,111	258	--	GK2, K2	0.8960%
K202	MF-2R	2,111	258	--	GK4, K4	0.8960%
L101	MF-1	2,082	509	--	GL1, L1	0.8840%
L102	MF-1R	2,082	509	--	GL3, L3	0.8840%
L201	MF-2	2,111	258	--	GL2, L2	0.8960%
L202	MF-2R	2,111	258	--	GL4, L4	0.8960%
M101	MF-1	2,082	509	--	GM1H, M1H	0.8840%
M102	MF-1R	2,082	509	--	GM2, M2	0.8840%
M201	MF-2	2,111	258	--	GM3, M3	0.8960%
M202	MF-2R	2,111	258	--	GM4, M4	0.8960%
N101	MF-1	2,082	509	--	GN1, N1	0.8840%
N102	MF-1R	2,082	509	--	GN3, N3	0.8840%
N201	MF-2	2,111	258	--	GN2, N2	0.8960%
N202	MF-2R	2,111	258	--	GN4, N4	0.8960%
302	DR	2,517	488	494	--	1.0680%
304	D	2,517	488	494	--	1.0680%
306	DR	2,517	488	494	--	1.0680%
308	D	2,517	488	494	--	1.0680%
309	D	2,517	488	494	--	1.0680%
311	DR	2,517	488	494	--	1.0680%
312	DR	2,517	488	494	--	1.0680%
314	D	2,517	488	494	--	1.0680%
316	DR	2,517	488	494	--	1.0680%
318	D	2,517	488	494	--	1.0680%
320	DR	2,517	488	494	--	1.0680%
322	D	2,517	488	494	--	1.0680%
324	DR	2,517	488	494	--	1.0680%
325	D	2,517	488	494	--	1.0680%
326	D	2,517	488	494	--	1.0680%
327	DR	2,517	488	494	--	1.0680%
328	DR	2,517	488	494	--	1.0680%
329	D	2,517	488	494	--	1.0680%
330	D	2,517	488	494	--	1.0680%
331	DR	2,517	488	494	--	1.0680%
332	DR	2,517	488	494	--	1.0680%
334	D	2,517	488	494	--	1.0680%
336	DR	2,517	488	494	--	1.0680%
338	D	2,517	488	494	--	1.0680%
340	DR	2,517	488	494	--	1.0680%
342	D	2,517	488	494	--	1.0680%
343	DR	2,517	488	494	--	1.0680%

THE FOLLOWING IS A CHART SUMMARY AND CORRESPONDING NOTES RESPECTING ALL 102 UNITS IN THE PROJECT AND IS TAKEN DIRECTLY FROM EXHIBIT C TO THE DECLARATION PREVIOUSLY PREPARED AND RECORDED BY THE ORIGINAL DEVELOPER. AS PREVIOUSLY STATED, DEVELOPER HAS MODIFIED THE CONFIGURATION OF THE EMERALD UNITS PURSUANT TO THE THIRD AMENDMENT, WHICH SUPERSEDES THIS CHART TO THE EXTENT MODIFIED THEREBY.

344	DR	2,517	488	494	--	1.0680%
345	D	2,517	488	494	--	1.0680%
346	D	2,517	488	494	--	1.0680%
348	DR	2,517	488	494	--	1.0680%
350	D	2,517	488	494	--	1.0680%
401	SF	2,693	644	401	--	1.1417%
403	SF-Op	3,310	716	401	--	1.1417%
405	SF-Op	3,310	656	496	--	1.1417%
407	SF-Op	3,310	656	496	--	1.1417%
409	SF-Op	3,310	656	496	--	1.1417%
411	SF	2,839	649	496	--	1.1417%
413	SF-Op	3,310	656	496	--	1.1417%
415	SF-Op	3,310	656	496	--	1.1417%
417	SF-Op	3,310	656	496	--	1.1417%
419	SF-Op	3,310	656	496	--	1.1417%
420	SF	2,839	649	496	--	1.1417%
421	SF-Op	3,310	656	496	--	1.1417%
422	SF-Op	3,310	656	496	--	1.1417%
424	SF-Op	3,310	656	496	--	1.1419%

[Total Common Interests: 100.000%]

NOTES

*NET AREAS

The approximate net areas shown above are in square feet. The approximate net living and net lanai areas shown above for SF Units 401 and 403 are for those Units "as built", according to plans that differ slightly from the plans for the other SF Units. The plans for SF Unit 401 are shown on Sheet 3.1 of the Condominium Map, as amended, and the plans for SF-Op Unit 403 are shown on Sheet 4.1 of the Condominium Map, as amended.

**COMMON INTERESTS

The common interest for each Unit was determined by (i) dividing the Unit's initial net living area (excluding lanai and garage areas) by the initial aggregate net living area of all of the Units, (ii) converting the resulting fractions to percentages, and (iii) rounding the percentages and adding 0.0002% to the common interest for Unit 424 so that the aggregate common interest appurtenant to all of the Units equals 100%. Notwithstanding the foregoing method of calculating common interests, the common interests for all SF and SF-Op Units were calculated based on the aggregate net living area for Unit 401

which was built according to the original Standard Floor Plan of an SF Unit. Where the number or types of Units change in accordance with the Developer's exercise of rights reserved in section 23 of the Declaration, the Developer may (but shall not be obligated to) amend only the common interests appurtenant to unsold Units if the resulting distribution of common interests among all of the Units equals 100% and appears reasonably equitable notwithstanding that some unsold Units of a certain Unit type and net living area may thereby be assigned common interests that are different from the common interests assigned to sold Units of the same Unit type and net living area.

*****PARKING**

SF and D. Each SF and D Unit includes an attached two-car garage that is part of the Unit. The net area for each SF and D Unit's attached garage is shown in the chart above. There are no other identifying numbers or designations for the garages attached to the SF and D Units. Because the SF and D Units have attached garages, they do not have any assigned limited common element parking stalls.

MF Units. Each MF Unit is initially assigned a limited common element parking bay in one of the MF Garages in closest proximity to the MF Building in which the Unit is located, and one limited common element uncovered standard sized parking stall, also in the vicinity of the Unit's Building. The initial parking bay and uncovered stall assignments are as shown in the chart above. Each assigned limited common element parking bay is identified in the chart above (and on the Condominium Map) by the letter "G" indicating a parking bay in an MF Garage, followed by another letter which is the letter designating the MF Building served by the MF Garage, and a number, indicating which bay is assigned. For example, in the above chart "GA1" indicates parking bay number 1 in an MF Garage serving MF Building A. Each MF Building, except MF Building M has two MF Garages, and each of those garages contains two parking bays. MF Building M has one MF Garage that contains four parking bays. Parking bay designations that end in an "H" indicate a handicap bay.

The uncovered limited common element parking stalls assigned to the MF Units are identified in the chart above (and on the Condominium Map) by a letter and a number. The letter indicates the MF Building to which the stall is closest, and the number identifies the stall in that building's group of stalls. Uncovered parking stall designations that end in "H" indicate a handicap stall. Owners of the MF Units may transfer assigned limited common element parking bays or stalls pursuant to this Declaration. Under certain circumstances described in paragraph 9.2 of this Declaration, the Owner of an MF Unit to which a handicap parking bay or stall is assigned may be required to transfer such bay or stall to another Unit in exchange for a non-handicap bay or stall.

GUEST PARKING

The Project contains fifteen unassigned, uncovered guest parking stalls. Twelve of these unassigned guest stalls (one of which is a handicap stall) are in the vicinity of the Amenity Center. Each of the remaining three unassigned guest stalls is a handicap stall, one of which is located along Driveway E1, and the other two of which are located along Driveway E, as shown on the as shown on the Condominium Map.

END OF EXHIBIT A

EXHIBIT F

ENCUMBRANCES AGAINST TITLE

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE ENCUMBRANCES AGAINST TITLE CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, HOUSE RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE PROJECT. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, HOUSE RULES OR OTHER DOCUMENTS OF THE PROJECT, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. -AS TO LOT 3 ONLY:-
 - (A) Existing Easement "2" for drainage purposes, as shown on File Plan No. 2234.
 - (B) Designation of Easement "5" (20 feet wide) for cart path purposes, as shown on File Plan No. 2391.
3. -AS TO LOT 4 ONLY:-
 - (A) GRANT in favor of HAWAII ELECTRIC LIGHT COMPANY, INC. and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., dated February 11, 1994, recorded as Document No. 94-059840; granting an easement for electrical purposes over Easement "E-1", being more particularly described therein.
 - (B) Designation of Easement "1" for drainage purposes, as shown on File Plan No. 2391.
4. -AS TO LOT 5 ONLY:-

Designation of Easement "2" for drainage purposes, as shown on File Plan No. 2391.
5. -AS TO LOT 7 ONLY:-
 - (A) Designation of Easement "3" for drainage purposes, as shown on File Plan No. 2391.
 - (B) Designation of Easement "6" for water supply and access purposes, shown on File Plan No. 2391.
 - (C) Designation of Easement "7" for access purposes, as shown on File Plan No. 2391.
 - (D) GRANT in favor of the WATER BOARD OF THE COUNTY OF HAWAII, dated January

10, 2006, recorded as Document No. 2006-009730; granting a perpetual easement for water supply and access purposes over said Easements "6" and "7".

6. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDITIONS
DATED : April 11, 1995
RECORDED : Document No. 95-049097

7. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS
AND RESTRICTIONS FOR THE UPLANDS AT MAUNA KEA
DATED : August 10, 1999
RECORDED : Document No. 99-131337

Consent thereto given and Joinder by SOUTH KOHALA RESORT CORP., a Hawaii corporation, by instrument recorded as Document No. 99-131338.

Said Declaration was amended by instruments dated October 7, 1999, recorded as Document No. 99-165199, dated May 11, 2004, recorded as Document No. 2004-095010, dated February 17, 2005, recorded as Document No. 2005-032812, dated February 28, 2006, recorded as Document No. 2006-038889 and dated June 21, 2010, recorded as Document No. 2010-096240.

8. The terms and provisions contained in the following:

INSTRUMENT : WARRANTY DEED
DATED : September 27, 1999
RECORDED : Document No. 99-156915

The foregoing includes, but is not limited to, matters relating to (1) water reservation and (2) golf-course operations on adjacent lands.

9. The terms and provisions contained in the following:

INSTRUMENT : LIMITED WARRANTY DEED AND GRANT OF EASEMENTS
DATED : May 11, 2004
RECORDED : Document No. 2004-095012

The foregoing includes, but is not limited to, matters relating to underground water and golf operation.

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF MERGER OF CONDOMINIUM PHASES

DATED : March 2, 2005
RECORDED : Document No. 2005-044640

11. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME
FOR "WAI'ULA'ULA AT MAUNA KEA RESORT"
CONDOMINIUM PROJECT

DATED : March 2, 2005
RECORDED : Document No. 2005-044641
MAP : 3956 and any amendments thereto

Said Declaration was amended by instruments dated May 13, 2005, recorded as Document No. 2005-096045, dated April 7, 2008, recorded as Document No. 2008-057052, and dated July 22, 2014, recorded as Document No. A-53160711, dated June 30, 2015, recorded as Document No. A-57000502, and dated September 29, 2016, recorded as Document No. A-61171042.

PARTIAL ASSIGNMENT OF RIGHTS UNDER DECLARATION made as of September 26, 2013, recorded as Document No. A-50170418, by and between MOANA IKENA, LLC, a Delaware limited liability company ("Assignor"), and D.R. HORTON - SCHULER HOMES, LLC, a Delaware limited liability company ("Assignee").

12. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS
DATED : March 2, 2005
RECORDED : Document No. 2005-044642

Said By-Laws were amended by instrument dated May 13, 2005, recorded as Document No. 2005-096046, and dated June 30, 2015, recorded as Document No. A-57000504.

13. Any rights or interests which may exist or arise by reason of the following facts shown on survey map prepared by Roger D. Fleenor, Land Surveyor, dated August 25, 2013, revised September 3 and 20, 2013:

Golf cart path that falls onto Lot 4 by as much as 11.4 feet for a length of 60.6 feet.

END OF EXHIBIT F