

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

CONDOMINIUM PROJECT NAME	801 SOUTH ST-BUILDING B
Project Address	801 South Street Honolulu, Hawaii 96813
Registration Number	7482 (partial conversion)
Effective Date of Report	May 22, 2014
Developer(s)	Downtown Capital 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

[Use this page for special or significant matters which should be brought to the purchaser's attention and that are not covered elsewhere in this report.]

The original Developer's Public Report with an effective date of March 10, 2014, was amended as follows: (i) Items 3.1, 3.2 and 3.3 on page 10 were revised to reflect the revised dates and recording of the Declaration, Bylaws and Condominium Map; (ii) in Item 3.6 on page 11.a (fifth paragraph), Exhibit B on page 15 (adding reference to paragraph 31m of the Declaration), and Exhibit E, page 1 (reference to revised paragraph 5.g of the Declaration), were revised to add Developer's exclusive right and easement during the Development Period for rooftop communications equipment, including the right to transfer such rights to any other persons and retain amounts payable pursuant to any agreement for use or lease of the easement areas; (iii) Exhibit H was revised to reflect the recording of the HCDA Development Agreement, Declaration of Easement Rights, Condominium Declaration, Bylaws and Condominium Map; (iv) Exhibit M, on page 3 (Item (f) reference to Paragraph 28 of the Declaration) and pages 6 and 7 (Item (g) reference to Section IV.H.8 and 11 of the House Rules), and Exhibit R on page 2 (first paragraph) were revised to clarify that the commercial unit owner's parking rights may be used by such owner's employees, other occupants of and visitors to the commercial unit; and (v) Exhibit Q was revised to update the status of the challenges to the HCDA Permit by the Royal Capital Plaza Owner's Association.

1. The Condominium contains three kinds of units – residential units, parking units, and commercial unit. There will be 410 residential units, 378 parking units, and 1 commercial unit. The Condominium is a partial conversion because it includes an existing three-story commercial building as part of the commercial unit. The existing building is part of the former Honolulu Advertiser building.
2. The commercial unit is a three-dimensional space, the location and boundaries of which are depicted on the Condominium Map and described in the Declaration. As described in the Declaration, the commercial unit includes all of the air space and surface and sub-grade land located within the commercial unit's boundaries, and all buildings and other improvements of any kind currently, or in the future, located within the boundaries of the commercial unit. As set out in the Declaration, the owner of the commercial unit may subdivide the commercial unit to create two or more commercial units, and the owner(s) of any two or more adjoining commercial units may consolidate such commercial units into a single commercial unit, all without approval of the Board or the Association. See Exhibit R for further information regarding the commercial unit.
3. There are a total of 788 parking stalls in the Condominium's parking structure, including the 378 parking units. Each of the residential units will come with one parking stall as a limited common element appurtenant to the residential unit. Additional parking units may also be available for sale to any buyer of a residential unit in the Condominium. Twenty-five (25) of the parking units can only be owned by owners of the commercial units. In addition, 75 parking stalls must be provided for the commercial unit without charge each day, 40 of which are available for a 12 hour period during the hours of 5:00 a.m. to 7:00 p.m., and 35 of which are available for a 12 hour period during the hours of 5:00 a.m. to 12:00 a.m. (midnight of the next day). See Exhibit M for further information regarding parking.
4. Developer has established a common parking plan in the House Rules for use of the parking units and parking stalls in the parking structure on an unreserved basis, except for Developer's parking stalls and parking units and the parking stalls appurtenant to the resident manager's unit and the assistant resident manager's unit which will be reserved. In addition, if an owner is approved for installation of an electric vehicle charger in a parking stall, such stall shall become a reserved stall for so long as the owner or such owner's occupant owns an electric vehicle. See Exhibit M for further information regarding parking.
5. Thirty (30) parking units owned by Developer shall be used as visitor parking stalls for the Condominium, subject to payment by the Association as a whole of the common expenses and other expense of such parking units, including the expenses related to maintaining, repairing and replacing any electric vehicle charging station in such parking units: Developer reserves the right, in Developer's sole and absolute discretion, not to use any such parking unit owned by Developer as a visitor parking stall if the Association fails to pay the expenses of such parking units. Developer shall have the

reserved right, but not the obligation, to convey any or all of such 30 parking units that are owned by Developer to the Association for use as visitor parking stalls for the Condominium and the deed(s) to effect such transfer need be signed only by Developer.

6. Developer reserves a number of rights in the Declaration, including the right to annex the Condominium to the condominium project known as "801 South St" ("Project A" or "Project A Condominium") created on the adjoining land currently identified as TMK (1) 2-1-47:003 ("Parcel 3") and merge the Condominium with the Project A Condominium to permit joint use of the common elements by all units owners in the merged projects and certain economies of scale due to centralized management. See Section 3.6 on page 11 and Exhibit B for further information regarding Developer's reserved rights. See Exhibit R for further information regarding Potential Merger of Condominium Projects.
7. Certain pets are permitted in the Condominium subject to the restrictions in the Bylaws and the House Rules. See Exhibit N for further information regarding pets, specifically, the requirement that each pet owner obtain and maintain a liability insurance policy with limits of at least \$100,000.
8. The Condominium is located within the Kakaako Community Development District and is subject to jurisdiction of the Hawaii Community Development Authority ("HCDA"). The Condominium will be developed subject to and in compliance with the terms of HCDA's plans, rules and regulations and various permits and agreements by and/or between Developer and HCDA, including (but not limited to) the following (collectively, the "Land Use Permits"):
 - a. Development and use of the Condominium are subject to terms and provisions of HCDA's Mauka Area Plan, Mauka Area Rules (Title 15, Subtitle 4, Chapter 217, of the Hawaii Administrative Rules ("HAR")), and Kakaako Reserved Housing Rules (HAR Title 15, Subtitle 4, Chapter 218), as they may be amended from time to time.
 - b. Development Permit No KAK13-057 issued by HCDA on December 4, 2013, to Declarant as the Applicant, as it may be amended from time to time (the "HCDA Development Permit"), and a recorded development agreement (the "HCDA Development Agreement") entered into with HCDA as required by Section IV.A of the HCDA Development Permit.

The Condominium may be subject to HCDA's District-Wide Improvement District Assessment Program under which Unit owners may be assessed for the cost of improvements made in the vicinity of the Condominium. If any such assessments are made, Unit Owners shall be responsible for and shall pay their respective prorated share of any such Improvement District Assessment based on the Units Common Interest in the Condominium.

On December 31, 2013, Petitioner the Association of Apartment Owners of The Royal Capital Plaza ("Petitioner") filed with HCDA a document titled "Petition for relief from approval of Development Permit for Downtown Capital LLC 801 South Street Project, Phase II (Tax Map Key: 2-1-47:004) issued by the Hawaii Community Development Authority on December 4, 2013; Planned Development Permit No KAK13-057." On January 2, 2014, Petitioners filed with HCDA a document titled "First Revised Petition for relief from approval of Development Permit for Downtown Capital LLC 801 South Street Project, Phase II (Tax Map Key: 2-1-47:004) Issued by the Hawai'i Community Development Authority on December 4, 2013: Planned Development Permit No.: KAK 13-057." The Petition for Relief and the First Revised Petition for Relief are together referred to as the "Petition." In the Petition, Petitioner seeks to have the HCDA Development Permit rescinded and/or substantially modified and seeks other relief that could materially affect the development and/or use of the Condominium. On March 28, 2014, Petitioner filed a Complaint for Declaratory and Injunctive Relief against HCDA in the Circuit Court for the First Circuit, State of Hawai'i, and on April 14, 2014, Petitioner filed a First Amended Complaint for Declaratory and Injunctive Relief (collectively, the "Complaint"). The Complaint requests broad relief, which includes declaring the HCDA Development Permit invalid and seeks other relief that could materially affect the development and/or use of the Condominium. **Developer reserves the right to cancel the Sales Contract and refund buyer's deposit less escrow cancellation fee not in excess of \$250, if the HCDA Development Permit is invalidated or HCDA requires a material change.**

See Exhibit Q for further information regarding the HCDA Development Permit, the Petition and the Complaint.

9. Purchasers' attention is called to their waiver or restriction of rights to pursue claims and damages against Developer and others in connection with certain aspects of their purchase of units in this Condominium. For instance, Exhibit L to this Report, Section 30 of the Declaration and Section E.20(e) of the Sales Contract (on page 26) contain waivers of various construction and design claims that might negatively impact purchasers. Purchasers should be aware that if aggregate damages exceed waiver limits, the Association would probably have to pay the excess cost to cure and assess owners a sum sufficient to cover such costs and attorneys' fees. Also the Association may have to resolve other issues such as those relating to parking repair, maintenance and liability. Please read all project documents carefully and check with your attorney if you have questions with respect to what you may be waiving and possible consequences.
10. Section 5.3 of this Report discloses that the Project is currently subject to a blanket lien that affects title to the individual Units. Such blanket lien is a mortgage securing an acquisition and construction loan obtained by Developer. As a result of such blanket mortgage on the Project, Purchaser's interest under a sales contract will be subordinate to lender's interest under such mortgage. This means, among other things, that if Developer defaults under the mortgage, the lender may take over the Project, cancel sales contracts and refund Purchaser's deposits, less escrow cancellation fees, and Purchaser shall have no further interest in the Project. Developer's construction loan will contain a provision providing for partial release of the individual Units from the blanket lien concurrently with the conveyance of individual Units to Purchasers.

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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	NA
Address of Project	801 South Street Honolulu, Hawaii 96813
Address of Project is expected to change because	
Tax Map Key (TMK)	(1) 2-1-47:004
Tax Map Key is expected to change because	
Land Area	84,432 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	NA

1.2 Buildings and Other Improvements

Number of Buildings	3
Floors Per Building	Residential Tower-46; Parking Structure-10; Commercial Building-3
Number of New Building(s)	2
Number of Converted Building(s)	1
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Residential Tower and Parking Structure: reinforced concrete, masonry, glass, steel, aluminum and appropriate trim. Commercial Building (existing structure): reinforced concrete, masonry, glass, steel, and tile roof.

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</u> .						

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

1.4 Parking Stalls

Total Parking Stalls in the Project:	788
Number of Guest Stalls in the Project:	30
Number of Parking Stalls Assigned to Each Unit:	1 per residential unit
Attach Exhibit <u>A</u> 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 B Developer's Reserved Rights and Exhibit M Information Regarding Parking.	

1.5 Boundaries of the Units

Boundaries of the unit: See Exhibit C

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 D

1.7 Common Interest

<u>Common Interest</u> : 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 <u>A</u> .
As follows:

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

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

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 <u> E </u>	
Described as follows:	
Common Element	Number
Elevators	7 (4 Residential Tower; 3 Parking Structure)
Stairways	4 (2 Residential Tower; 2 Parking Structure)
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 <u> F </u>
Described as follows:

1.11 Special Use Restrictions

The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.	
<input checked="" type="checkbox"/>	Pets: See Exhibit N
<input checked="" type="checkbox"/>	Number of Occupants: See Exhibit G
<input checked="" type="checkbox"/>	Other: See Exhibit G
<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 <u> H </u> describes the encumbrances against title contained in the title report described below.
Date of the title report: January 15, 2014
Company that issued the title report: Title Guaranty of Hawaii, Incorporated

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	410	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	HCDA: KA
<input checked="" type="checkbox"/>	Commercial	1	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Mix Residential/Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Hotel		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Ohana		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Agricultural		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Recreational		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input checked="" type="checkbox"/>	Other(specify) Parking Units	378	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	HCDA: KA
Is/Are this/these use(s) specifically permitted by the project's Declarations 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"/>

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:

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 <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 P is a verified statement signed by an appropriate county official which states that either:</p>	
<p>(A)</p>	<p>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 nonconforming 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>or</p>	
<p>(B)</p>	<p>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

<p>2.1 Developer(s)</p>	<p>Name: Downtown Capital LLC, a Hawaii limited liability company</p> <p>Business Address: 215 N. King Street, #1000 Honolulu, Hawaii 96817</p> <p>Business Phone Number: (808) 526-2027 E-mail Address: dlock@hawaii.biz.rr.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 O]</p>
<p>2.2 Real Estate Broker</p>	<p>Name: Marcus & Associates, Inc. Business Address: 1045 Mapunapuna Street Honolulu, Hawaii 96819</p> <p>Business Phone Number: (808) 839-7446 E-mail Address: info@marcusrealty.com</p>
<p>2.3 Escrow Depository</p>	<p>Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen Street, Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 521-0211</p>
<p>2.4 General Contractor</p>	<p>Name: Hawaiian Dredging Construction Company, Inc. Business Address: 201 Merchant Street, 11th Floor Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 735-3211</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Hawaiian Properties Ltd. Business Address: 1165 Bethel Street, 2nd Floor Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 539-9777</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Cades Schutte LLP Business Address: 1000 Bishop Street, 12th Floor Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 521-9200</p>

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

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

3.1 Declaration of Condominium Property Regime

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	May 9, 2014	A-52420592

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
NA		

3.2 Bylaws of the Association of Unit Owners

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	May 9, 2014	A-52420593

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number
NA		

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	NA
Bureau of Conveyances Map Number	5279
Dates of Recordation of Amendments to the Condominium Map: NA	

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 checked="" type="checkbox"/>	
Have Been Adopted and Date of Adoption	<input type="checkbox"/>	
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% except as provided in the Declaration or by Law
Bylaws	67%	67% except as provided in the Bylaws, the Declaration or by Law

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

<input type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input checked="" type="checkbox"/>	<p>Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows:</p> <p><u>See</u> Exhibit B for a description of Developer's Reserved Rights, including the following:</p> <ul style="list-style-type: none"> • During the Development Period, right to annex and merge the Condominium with the adjacent "Project A Condominium", as described in Paragraph 31.h of the Declaration and Paragraph E.18 of the Sales Contract, to permit joint use of the common elements by all units owners in the merged projects. See also Exhibits B and R of this Report. "Development Period" means 20 years from date of recording the Declaration. Developer can give up Declarant's Reserved Rights earlier by recording a document giving up such rights. • Right to change parking units to limited common element parking stalls appurtenant to residential units and ratably allocate such parking units' common interest to such residential units and/or change parking units to Commercial Parking Units and vice versa. See Declaration Paragraph 9.d. • Broad rights to modify Condominium (including units and common elements), amend Condominium documents, enter into agreements and do other things to meet requirements imposed by law, governmental or quasi-governmental agencies, title insurance company, or institutional lender, or to meet marketing, construction or other requirements. Also, right to consent to any amendment of the Condominium documents during the Development Period. See Declaration Paragraphs 21.b, 21.c, 31.f, & 33 & Sales Contract Paragraph E.16.a.

- Right to convey Developer's units to Association (including Developer's Visitor Parking Units for use as visitor parking stalls); and/or redesignate limited common elements appurtenant to Developer's units to Association's units or as general common elements (including converting corner storage units in Parking Structure to general common elements, and converting limited common element Plaza/Driveway areas to general common elements. See Declaration Paragraphs 31.e. and 31.i.
- Right to lease Developer parking units or stalls and not be subject to the Parking Pool or payment of any Garage Administration Fee. If Developer submits its parking units to Managing Agent's parking rental program, Developer is entitled to receive Rental Income before any parking rental income is payable to any other owner in the parking rental program. See Declaration Paragraph 10.j and k, and Exhibits B and M of this Report.
- Right to make such use of units owned by Developer as Developer in its sole discretion sees fit, subject to Condominium rules and regulations. See Declaration Paragraph 23.
- Option to repurchase a unit for a period of 10 years from date of recording the deed initially conveying such unit to an owner, if owner made a complaint to Developer about the physical condition and/or design of such unit or Condominium or any matter in connection with the unit or the Condominium and Developer after a good faith and diligent effort shall be unable to rectify the complaint to such unit owner's satisfaction within a reasonable period of time as determined by Developer in its sole discretion. See Declaration Paragraph 24 and Sales Contract Paragraph E.18.
- Broad rights during the Development Period: right to conduct extensive sales and marketing activities at the Condominium until the last sale; right to easements in the Condominium to complete improvements, construct speedbumps, correct defects in the Condominium, create noise, dust and other nuisances connected with the development, construction and sale the Condominium; right to grant, receive, modify or delete utility, access and other easements and rights or ways incidental to development, construction, use and conveyance of the Condominium, including right to install a photo voltaic system on the top level of the Parking Structure, including posts and other improvements within certain parking stalls or parking units (such photo voltaic system will be owned by Developer or its designee and intended to be leased to the Association to provide electricity for the common elements of the Condominium); right to install signs throughout the Condominium to satisfy legal requirements or to address disputes with or among any unit owner, occupant, the Association, the Board, any third party or Developer; and exclusive right and easement for rooftop communications equipment, including right to transfer such rights to any other persons and retain amounts payable pursuant to any agreement for use or lease of the easement areas. See Declaration Paragraph 31 and Sales Contract Paragraph E.18.
- Unilateral right to appoint and remove all officers and members of the Association's Board of Directors for the "Developer Control Period". See Declaration Paragraph 32.
- Right to permit Hawaiian Electric Company "HECO" to install, maintain, and operate a microwave transmitter and related equipment and facilities on the roof of the Residential Tower and to grant an easement, license or other agreement with HECO pursuant to a condition imposed by the HCDA Development Permit. See Declaration Paragraph 33.
- Right to cancel the Sales Contract if Buyer disputes the terms of the Sales Contract or refuses to perform Buyer's obligations prior to Closing, in which event Seller shall refund, without interest, Buyer's deposit and any other funds advanced by Buyer under the Sales Contract. This right is without limitation to Seller's right to declare Buyer in default pursuant to paragraph E.22 of the Sales Contract. See Sales Contract Paragraph E.18.
- Buyers acknowledges and accepts various conditions and waives any rights, claims or action which Buyer might otherwise have against Seller or third parties as a result of such circumstances, which include (i) units being sold to other buyers upon different or more favorable terms and conditions than offered to Buyer; (ii) safety or security within the Condominium, and (iii) possible closing on the unit before completion of portions of the

common elements. See Paragraph E.16 of the Sales Contract.

- Developer will own ground floor Units 124 and 126 and lease such Units to the Association for use as the resident manager's and assistant resident manager's apartments, pursuant to a standard rental agreement for five (5) years at a rent of \$1,100.00 per month for each Unit, which rental will be a common expense of the Association. Thereafter, the lease will be a month to month rental.

- Developer will own Parking unit numbers 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132 on the first level of the Parking Structure and lease such parking units to the Association for use as visitor parking stalls, subject to payment by the Association, as a common expense of the Association, of the common expenses and other expenses of such units, including the expenses related to maintaining, repairing and replacing any electric vehicle charging station in such parking stalls. Developer reserves the right to convey such parking units to the Association for use as visitor parking stalls.

See Exhibit B for more information.

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

Management of the Common Elements: The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.	
The Initial Condominium Managing Agent for this project is (check one):	
<input checked="" type="checkbox"/>	Not affiliated with the Developer
<input type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.
Exhibit <u> I </u> contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.

4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:	
<input checked="" type="checkbox"/>	Electricity for the common elements
<input type="checkbox"/>	Gas for the common elements
<input checked="" type="checkbox"/>	Water
<input checked="" type="checkbox"/>	Sewer
<input type="checkbox"/>	TV cable
<input checked="" type="checkbox"/>	Other (specify) Telephone (common elements only & not Resident Manager Unit)

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
<input type="checkbox"/>	Other (specify)

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u> J </u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: January 21, 2014 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u> K </u> contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other:

5.2 Sales to Owner-Occupants

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

<input checked="" type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B. Project is also subject to affordable housing requirement established by Hawaii Community Development Authority. <u>See Exhibit J Workforce Housing Program.</u>
<input type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit <u> </u> .
<input type="checkbox"/>	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

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

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

<u>Type of Lien</u>	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Acquisition and construction mortgage	Lender may enforce or reject contracts which are subordinate. See Special Attention, page 1b., item 10 of this Report for a plain language summary of this section.

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 Exhibit L
Appliances: See Exhibit L

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

Status of Construction: Expected commencement: July 2014; Expected completion: September 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: September 30, 2016, with force majeure extension.
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: NA

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.
<input type="checkbox"/>	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 meet certain requirements, described below in 5.6.1 or 5.6.2.

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, Sections 5.6.2, which follow 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 <input type="checkbox"/></p>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits:</u> Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</p>
<p>Box B <input checked="" 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: Property Report covering the Condominium under the Interstate Land Sales Full Disclosure Act (15 U.S.C. Chapter 42, §1701 et seq), a copy of which has been submitted to the Commission as part of this registration.

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

[Continued from page 1a, 1b and 1c "Special Attention":]

11. The Condominium House Rules provides: "If the exterior of the Residential Tower is completely repainted by a licensed painting contractor within eight (8) years after completion of the Residential Tower, then upon satisfactory completion of such repainting, Declarant has agreed to pay \$100,000 of the cost incurred by Association to have the exterior concrete and non-concrete walls of the Residential Tower repainted, subject to prior written approval by Hawaiian Dredging Construction Company (or a painting consultant for Declarant) of the contractor, the contract, and the color and other specifications of such repainting, and presentation to Declarant of the invoices for such work. After completion of the Residential Tower, Declarant agrees to notify Association as to the expiration date of such eight year period.
12. The Bylaws provides: "Except within the commercial unit, no smoking of any substance, including, but not limited to, cigarettes, smokeless cigarettes, pipes, and cigars, is permitted throughout the Condominium, including the units and lanais. The Board shall have the authority to adopt or amend house rules and policies pursuant to Article V, Section 9 of these Bylaws to fully implement and enforce this provision. Except to the extent required by law, this prohibition on smoking shall not be deleted without the affirmative vote or written consent of seventy-five percent (75%) of the common interest". The Condominium House Rules similarly prohibit smoking and imposes fines for violations.
13. The maintenance fees for each residential unit have been calculated based upon the assumption that a 3 bedroom unit would be occupied by not more than 7 persons, a 2 bedroom unit would be occupied by not more than 5 persons, and a 1 bedroom unit would be occupied by not more than 3 persons. If such units are occupied by more than such assumed number of persons, the Association, through the Managing Agent, may charge an excess occupancy charge as provided in the House Rules. See Exhibit G for further information regarding the excess occupancy charge.
14. The 11 corner storage areas 2A, 2B, 3A, 3B, 4A, 4B, 5A, 7B, 8B, 9B, and 10C on Levels 2, 3, 4, 5, 7, 8, 9 and 10 of the Parking Structure are limited common elements appurtenant to the residential units in the Condominium and available for rental for storage of bicycles and oversized sports equipment as provided in Section IV.Q of the House Rules. The 6 corner storage areas 5B, 6A, 6B, 7A, 8A, and 9A on Levels 5, 6, 7, 8, and 9 of the Parking Structure are limited common elements appurtenant to and reserved for the exclusive use of Units 124 and 126, subject to Declarant's right to convert any or all such storage areas to limited common elements for all residential units in the Condominium as set forth in Section 31.e of the Declaration.
15. As briefly described in Exhibit R and more fully described in the condominium documents, the Commercial Unit will not contribute its common interest share of all common expenses incurred by the Association. The Commercial Unit will contribute its common interest share of common expenses incurred by the Association for street level grounds maintenance and repairs of all on-grade land not covered by buildings and for security service. If the Association incurs common expenses for repairs or replacement of subterranean infrastructure lines, boxes, pipes, etc., the Commercial Unit will only be responsible for its share of such expenses related to such items to which the Commercial Unit has direct connectivity. The Commercial Unit will use common element areas of the Condominium for its waste disposal and recycling and contribute to the Association's cost of waste disposal and recycling based on its relative floor area. The Commercial Unit will have easement rights over the pedestrian walkways and vehicle driveways and share in certain common expenses, but is intended to otherwise function as a "stand alone" property that will take care of its own expenses to the extent possible, and not share in the common expenses of the Association except as expressly provided in the condominium documents.
16. As set out in the Bylaws, the Association's Board of Directors will be composed of 9 members. At least 1 of the directors will be a commercial unit owner notwithstanding that the commercial unit has only a 0.0083628000 common interest. Also, if there is any owner of 10 or more parking units, then at least 1 of the directors will be such owner of such parking units notwithstanding that each parking unit has only a 0.0000105000 common interest.

NOTE: Prospective purchasers are urged to (1) read all project documents and notices they are given by Developer or its agents, (2) seek answers to all matters they do not understand or which may be conflicting, (3) engage the services of qualified professional to obtain competent advice, and exercise their rights in a timely manner, if necessary, seeking the help of counsel as a preventive measure to avoiding misunderstandings and costly disputes is encouraged.

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.

DOWNTOWN CAPITAL LLC

Printed Name of Developer

By:


Duly Authorized Signatory

MAY 20 2014

Date

Marshall W. Hung, Member of MH59 LLC, which is a member of Workforce
Kakaako LLC (member of Developer)

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

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

EXHIBIT A

Description of Units, Areas, Parking Stall Assignments and Common Interests

1. Description of Units. The Condominium establishes a total of four hundred ten (410) residential units, three hundred seventy-eight (378) parking units, and one (1) commercial unit, as shown on the Condominium Map. Each unit is designated as a separate freehold estate.

(a) Description of Residential Units. Each residential unit consists of the spaces within the perimeter and party walls, windows, doors, floors and ceilings of the respective residential unit as shown on the Condominium Map.

Each residential unit is designated on the Condominium Map by a unit number consisting of either a three or four digit number. Each unit as so designated and identified by a unit number is located in the Residential Tower of the Condominium as shown on the Condominium Map.

Unit 124 and each type 25 and 26 unit shall have one bedroom, one bathroom, and a living/dining/kitchen room.

Unit 128 shall have two bedrooms, one bathroom, and a living/dining/kitchen room.

Each type 23 unit shall have three bedrooms, two bathrooms, a living/dining/kitchen room, and a storage room.

Each type 21, 22, 27, and 29 unit shall have two bedrooms, two bathrooms, and living/dining/kitchen room.

Each type 24 (except Unit 124) and 28 (except Unit 128) unit shall have two bedrooms, one and one-half bathrooms, and a living/dining/kitchen room.

Each residential unit will have the number of rooms (exclusive of lanais), approximate net living floor area in square feet (exclusive of lanais), and approximate net lanai floor area in square feet set forth below. Each residential unit on the first floor is approximately nine (9) feet in height from floor to ceiling. Each residential unit on floors 2 through 46 is approximately eight (8) feet in height from floor to ceiling.

The approximate net living floor areas set forth below are based on measurements taken from the undecorated or unfinished interior surface of all perimeter or party walls, except that no reduction has been made to account for interior walls, ducts, vents, shafts and the like located within the perimeter walls and/or vertical planes. All approximate net lanai floor areas set forth below are based on measurements taken from the inner surfaces of all perimeter and party walls and boundaries of the lanai areas. All floor areas set forth below are not exact but are approximations based on the floor plans of each type of unit. All floor areas set forth below have also been rounded to the lowest full square foot where the approximation of such floor areas exceeds a square foot by any fraction of a square foot. For these reasons, the measurements of the floor areas set forth below may not follow the

designation of the limits of the units (the legally designated areas of the units) set forth below, and the floor areas set forth below may be different from the actual floor areas of the units as constructed.

Each residential unit will have immediate access through the walkways, corridors, stairways and/or elevators of the Residential Tower which lead to the lobby areas and other common elements of the Condominium to public streets.

(b) Description of Parking Units. Each parking unit consists of the spaces within the boundary lines, floors and ceilings of the respective parking unit as shown on the Condominium Map.

Each parking unit is listed below and designated on the Condominium Map by a unit number consisting of a three or four digit number, some of which are followed by a "C". The "C" type parking units are compact parking stalls. The parking units with no "C" designation are regular stalls. Each unit as so designated and identified by a unit number is located in the Condominium as shown on the Condominium Map.

Each parking unit will have the approximate floor area in square feet as set forth below. Each parking unit is approximately nine (9) feet two (2) inches in height from floor to ceiling. Each regular and handicap parking unit is approximately eight feet three inches (8'3") wide by eighteen feet (18') long. Each compact parking unit is approximately seven feet six inches (7'6") wide by sixteen feet (16') long.

Each parking unit will have immediate access through the walkways, corridors, stairways and/or elevators of the Parking Structure which lead to the lobby areas of the Parking Structure and other common elements of the Condominium to public streets.

(c) Description of Parking Stalls

The Condominium includes a ten (10) level parking structure (the "**Parking Structure**") containing a total of seven hundred eighty-eight (788) parking stalls [four hundred seventy-nine (479) regular stalls, two hundred ninety-eight (298) compact stalls, and eleven (11) handicapped stalls, eleven (11) of which shall be used as standard stalls until such time as a unit owner presents proof of need for a handicapped stall and a stall is designated and marked accordingly], including the 378 parking units. Stalls numbered 925 through 932, and 979 through 985 on the ninth level of the Parking Structure, and 1001 through 1067 on the tenth level of the Parking Structure, as shown on the Condominium Map, shall be uncovered stalls.

Each parking stall is designated on the Condominium Map by a number consisting of a three or four digit number, some of which are followed by a "C". The "C" type parking stalls are compact parking stalls. The parking stalls with no "C" designation are regular stalls. Parking stalls 130, 131, 254, 354, 454, 554, 654, 754, 854, 954, and 1046 are handicap stalls. Each stall as so designated and identified by a number is located in the Condominium as shown on the Condominium Map.

(d) Description of Common Interest

Paragraph 7 of the Declaration states as follows:

“7. Common Interest. Each unit shall have appurtenant thereto an undivided interest in the common elements of the Condominium (called the “**common interest**”) and, except as herein expressly provided for in this Declaration, including Section 13 of this Declaration, the same proportionate share in all common profits and expenses of the common elements of the Condominium and the same proportionate interest for all other purposes, including, without limitation, voting. The common interest apportioned to the parking units are not in proportion to their relative area. The common interest for each unit is dependent upon the total number of units constructed and shall be subject to adjustment upon development, annexation or withdrawal of units as provided in Section 31 or otherwise as provided in this Declaration. The initial common interests appurtenant to the units initially subject to this Declaration are shown in Exhibit C. The common interests are computed based upon the calculations set forth in Exhibit C and adjusted as provided in Section 31.”

The common interest of each unit is also set forth below.

(e) Exhibit C of the Declaration. Exhibit C of the Declaration provides as follows:

UNIT DESCRIPTION

RESIDENTIAL TOWER

FLOOR 1							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
124	1 BR/1 Bath	3	592	50	642	0.0019566190	241
126	1 BR/1 Bath	3	583	48	631	0.0020016286	118
127	2 BR/2 Bath	5	907	16	923	0.0025351037	379
128	2 BR/1 Bath	4	792	50	842	0.0021283870	119
129	2 BR/2 Bath	5	922	16	938	0.0025351037	380

FLOOR 2							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
221	2 BR/2 Bath	5	849	105	954	0.0025351037	381
222	2 BR/2 Bath	5	865	103	968	0.0025351037	382
223	3 BR/2 Bath/ storage	7	1220	55	1275	0.0028111090	933
224	2 BR/1½ Bath	5	835	44	879	0.0023727357	383
225	1 BR/1 Bath	3	578	44	622	0.0020016286	242
226	1 BR/1 Bath	3	587	42	629	0.0020016286	243
227	2 BR/2 Bath	5	849	105	954	0.0025351037	384
228	2 BR/1½ Bath	5	835	44	879	0.0023727357	385
229	2 BR/2 Bath	5	865	103	968	0.0025351037	433

FLOOR 3							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
321	2 BR/2 Bath	5	849	105	954	0.0025351037	434
322	2 BR/2 Bath	5	865	103	968	0.0025351037	435
323	3 BR/2 Bath/storage	7	1220	55	1275	0.0028111090	934
324	2 BR/1½ Bath	5	835	44	879	0.0023727357	436
325	1 BR/1 Bath	3	578	44	622	0.0020016286	244
326	1 BR/1 Bath	3	587	42	629	0.0020016286	245
327	2 BR/2 Bath	5	849	105	954	0.0025351037	437
328	2 BR/1½ Bath	5	835	44	879	0.0023727357	438
329	2 BR/2 Bath	5	865	103	968	0.0025351037	439

FLOOR 4

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
421	2 BR/2 Bath	5	849	105	954	0.0025351037	440
422	2 BR/2 Bath	5	865	103	968	0.0025351037	441
423	3 BR/2 Bath/storage	7	1220	55	1275	0.0028111090	935
424	2 BR/1½ Bath	5	835	44	879	0.0023727357	442
425	1 BR/1 Bath	3	578	44	622	0.0020016286	246
426	1 BR/1 Bath	3	587	42	629	0.0020016286	247
427	2 BR/2 Bath	5	849	105	954	0.0025351037	443
428	2 BR/1½ Bath	5	835	44	879	0.0023727357	444
429	2 BR/2 Bath	5	865	103	968	0.0025351037	445

FLOOR 5

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
521	2 BR/2 Bath	5	849	105	954	0.0025351037	446
522	2 BR/2 Bath	5	865	103	968	0.0025351037	447
523	3 BR/2 Bath/storage	7	1220	55	1275	0.0028111090	936
524	2 BR/1½ Bath	5	835	44	879	0.0023727357	448
525	1 BR/1 Bath	3	578	44	622	0.0020016286	248
526	1 BR/1 Bath	3	587	42	629	0.0020016286	249
527	2 BR/2 Bath	5	849	105	954	0.0025351037	449
528	2 BR/1½ Bath	5	835	44	879	0.0023727357	450
529	2 BR/2 Bath	5	865	103	968	0.0025351037	451

FLOOR 6

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
621	2 BR/2 Bath	5	849	105	954	0.0025351037	452
622	2 BR/2 Bath	5	865	103	968	0.0025351037	453
623	3 BR/2 Bath/storage	7	1220	55	1275	0.0028111090	937
624	2 BR/1½ Bath	5	835	44	879	0.0023727357	454
625	1 BR/1 Bath	3	578	44	622	0.0020016286	250
626	1 BR/1 Bath	3	587	42	629	0.0020016286	251
627	2 BR/2 Bath	5	849	105	954	0.0025351037	455
628	2 BR/1½ Bath	5	835	44	879	0.0023727357	456
629	2 BR/2 Bath	5	865	103	968	0.0025351037	457

FLOOR 7

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
721	2 BR/2 Bath	5	849	105	954	0.0025351037	458
722	2 BR/2 Bath	5	865	103	968	0.0025351037	459
723	3 BR/2 Bath/storage	7	1220	55	1275	0.0028111090	938
724	2 BR/1½ Bath	5	835	44	879	0.0023727357	460
725	1 BR/1 Bath	3	578	44	622	0.0020016286	252
726	1 BR/1 Bath	3	587	42	629	0.0020016286	253
727	2 BR/2 Bath	5	849	105	954	0.0025351037	461
728	2 BR/1½ Bath	5	835	44	879	0.0023727357	462
729	2 BR/2 Bath	5	865	103	968	0.0025351037	463

FLOOR 8							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
821	2 BR/2 Bath	5	849	105	954	0.0025351037	464
822	2 BR/2 Bath	5	865	103	968	0.0025351037	465
823	3 BR/2 Bath/storage	7	1220	55	1275	0.0028111090	939
824	2 BR/1½ Bath	5	835	44	879	0.0023727357	466
825	1 BR/1 Bath	3	578	44	622	0.0020016286	254
826	1 BR/1 Bath	3	587	42	629	0.0020016286	255
827	2 BR/2 Bath	5	849	105	954	0.0025351037	467
828	2 BR/1½ Bath	5	835	44	879	0.0023727357	468
829	2 BR/2 Bath	5	865	103	968	0.0025351037	469

FLOOR 9							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
921	2 BR/2 Bath	5	860	105	965	0.0025351037	470
922	2 BR/2 Bath	5	876	103	979	0.0025351037	471
923	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	940
924	2 BR/1½ Bath	5	840	45	885	0.0023727357	472
925	1 BR/1 Bath	3	581	45	626	0.0020016286	256
926	1 BR/1 Bath	3	594	43	637	0.0020016286	257
927	2 BR/2 Bath	5	860	105	965	0.0025351037	473
928	2 BR/1½ Bath	5	840	45	885	0.0023727357	474
929	2 BR/2 Bath	5	876	103	979	0.0025351037	475

FLOOR 10

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
1021	2 BR/2 Bath	5	860	105	965	0.0025351037	476
1022	2 BR/2 Bath	5	876	103	979	0.0025351037	477
1023	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	941
1024	2 BR/1½ Bath	5	840	45	885	0.0023727357	478
1025	1 BR/1 Bath	3	581	45	626	0.0020016286	258
1026	1 BR/1 Bath	3	594	43	637	0.0020016286	259
1027	2 BR/2 Bath	5	860	105	965	0.0025351037	479
1028	2 BR/1½ Bath	5	840	45	885	0.0023727357	480
1029	2 BR/2 Bath	5	876	103	979	0.0025351037	481

FLOOR 11

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
1121	2 BR/2 Bath	5	860	105	965	0.0025351037	482
1122	2 BR/2 Bath	5	876	103	979	0.0025351037	483
1123	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	942
1124	2 BR/1½ Bath	5	840	45	885	0.0023727357	484
1125	1 BR/1 Bath	3	581	45	626	0.0020016286	260
1126	1 BR/1 Bath	3	594	43	637	0.0020016286	261
1127	2 BR/2 Bath	5	860	105	965	0.0025351037	485
1128	2 BR/1½ Bath	5	840	45	885	0.0023727357	533
1129	2 BR/2 Bath	5	876	103	979	0.0025351037	534

FLOOR 12

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
1221	2 BR/2 Bath	5	860	105	965	0.0025351037	535
1222	2 BR/2 Bath	5	876	103	979	0.0025351037	536
1223	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	943
1224	2 BR/1½ Bath	5	840	45	885	0.0023727357	537
1225	1 BR/1 Bath	3	581	45	626	0.0020016286	262
1226	1 BR/1 Bath	3	594	43	637	0.0020016286	263
1227	2 BR/2 Bath	5	860	105	965	0.0025351037	538
1228	2 BR/1½ Bath	5	840	45	885	0.0023727357	539
1229	2 BR/2 Bath	5	876	103	979	0.0025351037	540

FLOOR 14

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
1421	2 BR/2 Bath	5	860	105	965	0.0025351037	541
1422	2 BR/2 Bath	5	876	103	979	0.0025351037	542
1423	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	944
1424	2 BR/1½ Bath	5	840	45	885	0.0023727357	543
1425	1 BR/1 Bath	3	581	45	626	0.0020016286	264
1426	1 BR/1 Bath	3	594	43	637	0.0020016286	265
1427	2 BR/2 Bath	5	860	105	965	0.0025351037	544
1428	2 BR/1½ Bath	5	840	45	885	0.0023727357	545
1429	2 BR/2 Bath	5	876	103	979	0.0025351037	546

FLOOR 15							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
1521	2 BR/2 Bath	5	860	105	965	0.0025351037	547
1522	2 BR/2 Bath	5	876	103	979	0.0025351037	548
1523	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	945
1524	2 BR/1½ Bath	5	840	45	885	0.0023727357	549
1525	1 BR/1 Bath	3	581	45	626	0.0020016286	266
1526	1 BR/1 Bath	3	594	43	637	0.0020016286	267
1527	2 BR/2 Bath	5	860	105	965	0.0025351037	550
1528	2 BR/1½ Bath	5	840	45	885	0.0023727357	551
1529	2 BR/2 Bath	5	876	103	979	0.0025351037	552

FLOOR 16							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
1621	2 BR/2 Bath	5	860	105	965	0.0025351037	553
1622	2 BR/2 Bath	5	876	103	979	0.0025351037	554
1623	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	946
1624	2 BR/1½ Bath	5	840	45	885	0.0023727357	555
1625	1 BR/1 Bath	3	581	45	626	0.0020016286	268
1626	1 BR/1 Bath	3	594	43	637	0.0020016286	269
1627	2 BR/2 Bath	5	860	105	965	0.0025351037	556
1628	2 BR/1½ Bath	5	840	45	885	0.0023727357	557
1629	2 BR/2 Bath	5	876	103	979	0.0025351037	558

FLOOR 17

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
1721	2 BR/2 Bath	5	860	105	965	0.0025351037	559
1722	2 BR/2 Bath	5	876	103	979	0.0025351037	560
1723	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	947
1724	2 BR/1½ Bath	5	840	45	885	0.0023727357	561
1725	1 BR/1 Bath	3	581	45	626	0.0020016286	270
1726	1 BR/1 Bath	3	594	43	637	0.0020016286	271
1727	2 BR/2 Bath	5	860	105	965	0.0025351037	562
1728	2 BR/1½ Bath	5	840	45	885	0.0023727357	563
1729	2 BR/2 Bath	5	876	103	979	0.0025351037	564

FLOOR 18

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
1821	2 BR/2 Bath	5	860	105	965	0.0025351037	565
1822	2 BR/2 Bath	5	876	103	979	0.0025351037	566
1823	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	948
1824	2 BR/1½ Bath	5	840	45	885	0.0023727357	567
1825	1 BR/1 Bath	3	581	45	626	0.0020016286	272
1826	1 BR/1 Bath	3	594	43	637	0.0020016286	273
1827	2 BR/2 Bath	5	860	105	965	0.0025351037	568
1828	2 BR/1½ Bath	5	840	45	885	0.0023727357	569
1829	2 BR/2 Bath	5	876	103	979	0.0025351037	570

FLOOR 19

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
1921	2 BR/2 Bath	5	860	105	965	0.0025351037	571
1922	2 BR/2 Bath	5	876	103	979	0.0025351037	572
1923	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	949
1924	2 BR/1½ Bath	5	840	45	885	0.0023727357	573
1925	1 BR/1 Bath	3	581	45	626	0.0020016286	274
1926	1 BR/1 Bath	3	594	43	637	0.0020016286	275
1927	2 BR/2 Bath	5	860	105	965	0.0025351037	574
1928	2 BR/1½ Bath	5	840	45	885	0.0023727357	575
1929	2 BR/2 Bath	5	876	103	979	0.0025351037	576

FLOOR 20

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
2021	2 BR/2 Bath	5	860	105	965	0.0025351037	577
2022	2 BR/2 Bath	5	876	103	979	0.0025351037	578
2023	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	950
2024	2 BR/1½ Bath	5	840	45	885	0.0023727357	579
2025	1 BR/1 Bath	3	581	45	626	0.0020016286	276
2026	1 BR/1 Bath	3	594	43	637	0.0020016286	277
2027	2 BR/2 Bath	5	860	105	965	0.0025351037	580
2028	2 BR/1½ Bath	5	840	45	885	0.0023727357	581
2029	2 BR/2 Bath	5	876	103	979	0.0025351037	582

FLOOR 21

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
2121	2 BR/2 Bath	5	860	105	965	0.0025351037	583
2122	2 BR/2 Bath	5	876	103	979	0.0025351037	584
2123	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	951
2124	2 BR/1½ Bath	5	840	45	885	0.0023727357	585
2125	1 BR/1 Bath	3	581	45	626	0.0020016286	278
2126	1 BR/1 Bath	3	594	43	637	0.0020016286	279
2127	2 BR/2 Bath	5	860	105	965	0.0025351037	633
2128	2 BR/1½ Bath	5	840	45	885	0.0023727357	634
2129	2 BR/2 Bath	5	876	103	979	0.0025351037	635

FLOOR 22

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
2221	2 BR/2 Bath	5	860	105	965	0.0025351037	636
2222	2 BR/2 Bath	5	876	103	979	0.0025351037	637
2223	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	952
2224	2 BR/1½ Bath	5	840	45	885	0.0023727357	638
2225	1 BR/1 Bath	3	581	45	626	0.0020016286	280
2226	1 BR/1 Bath	3	594	43	637	0.0020016286	281
2227	2 BR/2 Bath	5	860	105	965	0.0025351037	639
2228	2 BR/1½ Bath	5	840	45	885	0.0023727357	640
2229	2 BR/2 Bath	5	876	103	979	0.0025351037	641

FLOOR 23							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
2321	2 BR/2 Bath	5	860	105	965	0.0025351037	642
2322	2 BR/2 Bath	5	876	103	979	0.0025351037	643
2323	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	953
2324	2 BR/1½ Bath	5	840	45	885	0.0023727357	644
2325	1 BR/1 Bath	3	581	45	626	0.0020016286	282
2326	1 BR/1 Bath	3	594	43	637	0.0020016286	283
2327	2 BR/2 Bath	5	860	105	965	0.0025351037	645
2328	2 BR/1½ Bath	5	840	45	885	0.0023727357	646
2329	2 BR/2 Bath	5	876	103	979	0.0025351037	647

FLOOR 24							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
2421	2 BR/2 Bath	5	860	105	965	0.0025351037	648
2422	2 BR/2 Bath	5	876	103	979	0.0025351037	649
2423	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	954
2424	2 BR/1½ Bath	5	840	45	885	0.0023727357	650
2425	1 BR/1 Bath	3	581	45	626	0.0020016286	284
2426	1 BR/1 Bath	3	594	43	637	0.0020016286	285
2427	2 BR/2 Bath	5	860	105	965	0.0025351037	651
2428	2 BR/1½ Bath	5	840	45	885	0.0023727357	652
2429	2 BR/2 Bath	5	876	103	979	0.0025351037	653

FLOOR 25

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
2521	2 BR/2 Bath	5	860	105	965	0.0025351037	654
2522	2 BR/2 Bath	5	876	103	979	0.0025351037	655
2523	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	955
2524	2 BR/1½ Bath	5	840	45	885	0.0023727357	656
2525	1 BR/1 Bath	3	581	45	626	0.0020016286	333
2526	1 BR/1 Bath	3	594	43	637	0.0020016286	334
2527	2 BR/2 Bath	5	860	105	965	0.0025351037	657
2528	2 BR/1½ Bath	5	840	45	885	0.0023727357	658
2529	2 BR/2 Bath	5	876	103	979	0.0025351037	659

FLOOR 26

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
2621	2 BR/2 Bath	5	860	105	965	0.0025351037	660
2622	2 BR/2 Bath	5	876	103	979	0.0025351037	661
2623	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	956
2624	2 BR/1½ Bath	5	840	45	885	0.0023727357	662
2625	1 BR/1 Bath	3	581	45	626	0.0020016286	335
2626	1 BR/1 Bath	3	594	43	637	0.0020016286	336
2627	2 BR/2 Bath	5	860	105	965	0.0025351037	663
2628	2 BR/1½ Bath	5	840	45	885	0.0023727357	664
2629	2 BR/2 Bath	5	876	103	979	0.0025351037	665

FLOOR 27							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
2721	2 BR/2 Bath	5	860	105	965	0.0025351037	666
2722	2 BR/2 Bath	5	876	103	979	0.0025351037	667
2723	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	957
2724	2 BR/1½ Bath	5	840	45	885	0.0023727357	668
2725	1 BR/1 Bath	3	581	45	626	0.0020016286	337
2726	1 BR/1 Bath	3	594	43	637	0.0020016286	338
2727	2 BR/2 Bath	5	860	105	965	0.0025351037	669
2728	2 BR/1½ Bath	5	840	45	885	0.0023727357	670
2729	2 BR/2 Bath	5	876	103	979	0.0025351037	671

FLOOR 28							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
2821	2 BR/2 Bath	5	860	105	965	0.0025351037	672
2822	2 BR/2 Bath	5	876	103	979	0.0025351037	673
2823	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	958
2824	2 BR/1½ Bath	5	840	45	885	0.0023727357	674
2825	1 BR/1 Bath	3	581	45	626	0.0020016286	339
2826	1 BR/1 Bath	3	594	43	637	0.0020016286	340
2827	2 BR/2 Bath	5	860	105	965	0.0025351037	675
2828	2 BR/1½ Bath	5	840	45	885	0.0023727357	676
2829	2 BR/2 Bath	5	876	103	979	0.0025351037	677

FLOOR 29

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
2921	2 BR/2 Bath	5	860	105	965	0.0025351037	678
2922	2 BR/2 Bath	5	876	103	979	0.0025351037	679
2923	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	959
2924	2 BR/1½ Bath	5	840	45	885	0.0023727357	680
2925	1 BR/1 Bath	3	581	45	626	0.0020016286	341
2926	1 BR/1 Bath	3	594	43	637	0.0020016286	342
2927	2 BR/2 Bath	5	860	105	965	0.0025351037	681
2928	2 BR/1½ Bath	5	840	45	885	0.0023727357	682
2929	2 BR/2 Bath	5	876	103	979	0.0025351037	683

FLOOR 30

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
3021	2 BR/2 Bath	5	860	105	965	0.0025351037	684
3022	2 BR/2 Bath	5	876	103	979	0.0025351037	685
3023	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	960
3024	2 BR/1½ Bath	5	840	45	885	0.0023727357	733
3025	1 BR/1 Bath	3	581	45	626	0.0020016286	343
3026	1 BR/1 Bath	3	594	43	637	0.0020016286	344
3027	2 BR/2 Bath	5	860	105	965	0.0025351037	734
3028	2 BR/1½ Bath	5	840	45	885	0.0023727357	735
3029	2 BR/2 Bath	5	876	103	979	0.0025351037	736

FLOOR 31

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
3121	2 BR/2 Bath	5	860	105	965	0.0025351037	737
3122	2 BR/2 Bath	5	876	103	979	0.0025351037	738
3123	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	961
3124	2 BR/1½ Bath	5	840	45	885	0.0023727357	739
3125	1 BR/1 Bath	3	581	45	626	0.0020016286	345
3126	1 BR/1 Bath	3	594	43	637	0.0020016286	346
3127	2 BR/2 Bath	5	860	105	965	0.0025351037	740
3128	2 BR/1½ Bath	5	840	45	885	0.0023727357	741
3129	2 BR/2 Bath	5	876	103	979	0.0025351037	742

FLOOR 32

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
3221	2 BR/2 Bath	5	860	105	965	0.0025351037	743
3222	2 BR/2 Bath	5	876	103	979	0.0025351037	744
3223	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	962
3224	2 BR/1½ Bath	5	840	45	885	0.0023727357	745
3225	1 BR/1 Bath	3	581	45	626	0.0020016286	347
3226	1 BR/1 Bath	3	594	43	637	0.0020016286	348
3227	2 BR/2 Bath	5	860	105	965	0.0025351037	746
3228	2 BR/1½ Bath	5	840	45	885	0.0023727357	747
3229	2 BR/2 Bath	5	876	103	979	0.0025351037	748

FLOOR 33							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
3321	2 BR/2 Bath	5	860	105	965	0.0025351037	749
3322	2 BR/2 Bath	5	876	103	979	0.0025351037	750
3323	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	963
3324	2 BR/1½ Bath	5	840	45	885	0.0023727357	751
3325	1 BR/1 Bath	3	581	45	626	0.0020016286	349
3326	1 BR/1 Bath	3	594	43	637	0.0020016286	350
3327	2 BR/2 Bath	5	860	105	965	0.0025351037	752
3328	2 BR/1½ Bath	5	840	45	885	0.0023727357	753
3329	2 BR/2 Bath	5	876	103	979	0.0025351037	754

FLOOR 34							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
3421	2 BR/2 Bath	5	860	105	965	0.0025351037	755
3422	2 BR/2 Bath	5	876	103	979	0.0025351037	756
3423	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	964
3424	2 BR/1½ Bath	5	840	45	885	0.0023727357	757
3425	1 BR/1 Bath	3	581	45	626	0.0020016286	351
3426	1 BR/1 Bath	3	594	43	637	0.0020016286	352
3427	2 BR/2 Bath	5	860	105	965	0.0025351037	758
3428	2 BR/1½ Bath	5	840	45	885	0.0023727357	759
3429	2 BR/2 Bath	5	876	103	979	0.0025351037	760

FLOOR 35							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
3521	2 BR/2 Bath	5	860	105	965	0.0025351037	761
3522	2 BR/2 Bath	5	876	103	979	0.0025351037	762
3523	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	965
3524	2 BR/1½ Bath	5	840	45	885	0.0023727357	763
3525	1 BR/1 Bath	3	581	45	626	0.0020016286	353
3526	1 BR/1 Bath	3	594	43	637	0.0020016286	354
3527	2 BR/2 Bath	5	860	105	965	0.0025351037	764
3528	2 BR/1½ Bath	5	840	45	885	0.0023727357	765
3529	2 BR/2 Bath	5	876	103	979	0.0025351037	766

FLOOR 36							
<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
3621	2 BR/2 Bath	5	860	105	965	0.0025351037	767
3622	2 BR/2 Bath	5	876	103	979	0.0025351037	768
3623	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	966
3624	2 BR/1½ Bath	5	840	45	885	0.0023727357	769
3625	1 BR/1 Bath	3	581	45	626	0.0020016286	355
3626	1 BR/1 Bath	3	594	43	637	0.0020016286	356
3627	2 BR/2 Bath	5	860	105	965	0.0025351037	770
3628	2 BR/1½ Bath	5	840	45	885	0.0023727357	771
3629	2 BR/2 Bath	5	876	103	979	0.0025351037	772

FLOOR 37

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
3721	2 BR/2 Bath	5	860	105	965	0.0025351037	773
3722	2 BR/2 Bath	5	876	103	979	0.0025351037	774
3723	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	967
3724	2 BR/1½ Bath	5	840	45	885	0.0023727357	775
3725	1 BR/1 Bath	3	581	45	626	0.0020016286	357
3726	1 BR/1 Bath	3	594	43	637	0.0020016286	358
3727	2 BR/2 Bath	5	860	105	965	0.0025351037	776
3728	2 BR/1½ Bath	5	840	45	885	0.0023727357	777
3729	2 BR/2 Bath	5	876	103	979	0.0025351037	778

FLOOR 38

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
3821	2 BR/2 Bath	5	860	105	965	0.0025351037	779
3822	2 BR/2 Bath	5	876	103	979	0.0025351037	780
3823	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	968
3824	2 BR/1½ Bath	5	840	45	885	0.0023727357	781
3825	1 BR/1 Bath	3	581	45	626	0.0020016286	359
3826	1 BR/1 Bath	3	594	43	637	0.0020016286	360
3827	2 BR/2 Bath	5	860	105	965	0.0025351037	782
3828	2 BR/1½ Bath	5	840	45	885	0.0023727357	783
3829	2 BR/2 Bath	5	876	103	979	0.0025351037	784

FLOOR 39

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
3921	2 BR/2 Bath	5	860	105	965	0.0025351037	785
3922	2 BR/2 Bath	5	876	103	979	0.0025351037	833
3923	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	969
3924	2 BR/1½ Bath	5	840	45	885	0.0023727357	834
3925	1 BR/1 Bath	3	581	45	626	0.0020016286	361
3926	1 BR/1 Bath	3	594	43	637	0.0020016286	362
3927	2 BR/2 Bath	5	860	105	965	0.0025351037	835
3928	2 BR/1½ Bath	5	840	45	885	0.0023727357	836
3929	2 BR/2 Bath	5	876	103	979	0.0025351037	837

FLOOR 40

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
4021	2 BR/2 Bath	5	860	105	965	0.0025351037	838
4022	2 BR/2 Bath	5	876	103	979	0.0025351037	839
4023	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	970
4024	2 BR/1½ Bath	5	840	45	885	0.0023727357	840
4025	1 BR/1 Bath	3	581	45	626	0.0020016286	363
4026	1 BR/1 Bath	3	594	43	637	0.0020016286	364
4027	2 BR/2 Bath	5	860	105	965	0.0025351037	841
4028	2 BR/1½ Bath	5	840	45	885	0.0023727357	842
4029	2 BR/2 Bath	5	876	103	979	0.0025351037	843

FLOOR 41

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
4121	2 BR/2 Bath	5	860	105	965	0.0025351037	844
4122	2 BR/2 Bath	5	876	103	979	0.0025351037	845
4123	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	971
4124	2 BR/1½ Bath	5	840	45	885	0.0023727357	846
4125	1 BR/1 Bath	3	581	45	626	0.0020016286	365
4126	1 BR/1 Bath	3	594	43	637	0.0020016286	366
4127	2 BR/2 Bath	5	860	105	965	0.0025351037	847
4128	2 BR/1½ Bath	5	840	45	885	0.0023727357	848
4129	2 BR/2 Bath	5	876	103	979	0.0025351037	849

FLOOR 42

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
4221	2 BR/2 Bath	5	860	105	965	0.0025351037	850
4222	2 BR/2 Bath	5	876	103	979	0.0025351037	851
4223	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	972
4224	2 BR/1½ Bath	5	840	45	885	0.0023727357	852
4225	1 BR/1 Bath	3	581	45	626	0.0020016286	367
4226	1 BR/1 Bath	3	594	43	637	0.0020016286	368
4227	2 BR/2 Bath	5	860	105	965	0.0025351037	853
4228	2 BR/1½ Bath	5	840	45	885	0.0023727357	854
4229	2 BR/2 Bath	5	876	103	979	0.0025351037	855

FLOOR 43

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
4321	2 BR/2 Bath	5	860	105	965	0.0025351037	856
4322	2 BR/2 Bath	5	876	103	979	0.0025351037	857
4323	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	973
4324	2 BR/1½ Bath	5	840	45	885	0.0023727357	858
4325	1 BR/1 Bath	3	581	45	626	0.0020016286	369
4326	1 BR/1 Bath	3	594	43	637	0.0020016286	370
4327	2 BR/2 Bath	5	860	105	965	0.0025351037	859
4328	2 BR/1½ Bath	5	840	45	885	0.0023727357	860
4329	2 BR/2 Bath	5	876	103	979	0.0025351037	861

FLOOR 44

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
4421	2 BR/2 Bath	5	860	105	965	0.0025351037	862
4422	2 BR/2 Bath	5	876	103	979	0.0025351037	863
4423	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	974
4424	2 BR/1½ Bath	5	840	45	885	0.0023727357	864
4425	1 BR/1 Bath	3	581	45	626	0.0020016286	371
4426	1 BR/1 Bath	3	594	43	637	0.0020016286	372
4427	2 BR/2 Bath	5	860	105	965	0.0025351037	865
4428	2 BR/1½ Bath	5	840	45	885	0.0023727357	866
4429	2 BR/2 Bath	5	876	103	979	0.0025351037	867

FLOOR 45

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
4521	2 BR/2 Bath	5	860	105	965	0.0025351037	868
4522	2 BR/2 Bath	5	876	103	979	0.0025351037	869
4523	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	975
4524	2 BR/1½ Bath	5	840	45	885	0.0023727357	870
4525	1 BR/1 Bath	3	581	45	626	0.0020016286	373
4526	1 BR/1 Bath	3	594	43	637	0.0020016286	374
4527	2 BR/2 Bath	5	860	105	965	0.0025351037	871
4528	2 BR/1½ Bath	5	840	45	885	0.0023727357	872
4529	2 BR/2 Bath	5	876	103	979	0.0025351037	873

FLOOR 46

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
4621	2 BR/2 Bath	5	860	105	965	0.0025351037	874
4622	2 BR/2 Bath	5	876	103	979	0.0025351037	875
4623	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	976
4624	2 BR/1½ Bath	5	840	45	885	0.0023727357	876
4625	1 BR/1 Bath	3	581	45	626	0.0020016286	375
4626	1 BR/1 Bath	3	594	43	637	0.0020016286	376
4627	2 BR/2 Bath	5	860	105	965	0.0025351037	877
4628	2 BR/1½ Bath	5	840	45	885	0.0023727357	878
4629	2 BR/2 Bath	5	876	103	979	0.0025351037	879

FLOOR 47

<u>Unit No.</u>	<u>Unit Type</u>	<u>No. of Rooms</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Net Total Floor Area in Sq. Ft.</u>	<u>Common Interest</u>	<u>Designated Parking Stall(s)</u>
4721	2 BR/2 Bath	5	860	105	965	0.0025351037	880
4722	2 BR/2 Bath	5	876	103	979	0.0025351037	881
4723	3 BR/2 Bath/storage	7	1228	55	1283	0.0028111090	977
4724	2 BR/1½ Bath	5	840	45	885	0.0023727357	882
4725	1 BR/1 Bath	3	581	45	626	0.0020016286	377
4726	1 BR/1 Bath	3	594	43	637	0.0020016286	378
4727	2 BR/2 Bath	5	860	105	965	0.0025351037	883
4728	2 BR/1½ Bath	5	840	45	885	0.0023727357	884
4729	2 BR/2 Bath	5	876	103	979	0.0025351037	885

PARKING STRUCTURE

<u>Parking Unit No.</u>	<u>Unit Type</u>	<u>Approx. Floor Area in Sq. Ft.</u>	<u>Common Interest</u>
101	Compact	120	0.0000105000
102	Compact	120	0.0000105000
103	Compact	120	0.0000105000
104	Compact	120	0.0000105000
105	Compact	120	0.0000105000
106	Compact	120	0.0000105000
107	Compact	120	0.0000105000
108	Compact	120	0.0000105000
109	Compact	120	0.0000105000
110	Compact	120	0.0000105000
111	Compact	120	0.0000105000
112	Compact	120	0.0000105000
113	Compact	120	0.0000105000
114	Compact	120	0.0000105000
115	Compact	120	0.0000105000
116	Compact	120	0.0000105000
117	Compact	120	0.0000105000
120	Regular	148.5	0.0000105000
121	Regular	148.5	0.0000105000
122	Regular	148.5	0.0000105000
123	Regular	148.5	0.0000105000
124	Regular	148.5	0.0000105000
125	Regular	148.5	0.0000105000
126	Regular	148.5	0.0000105000
127	Regular	148.5	0.0000105000
128	Regular	148.5	0.0000105000
129	Regular	148.5	0.0000105000
130	Handicap	148.5	0.0000105000
131	Handicap	148.5	0.0000105000
132	Regular	148.5	0.0000105000
133	Regular	148.5	0.0000105000
134	Regular	148.5	0.0000105000
135	Regular	148.5	0.0000105000
136	Regular	148.5	0.0000105000
137	Regular	148.5	0.0000105000
138	Regular	148.5	0.0000105000
139	Regular	148.5	0.0000105000
140	Regular	148.5	0.0000105000
141	Regular	148.5	0.0000105000

<u>Parking</u> <u>Unit. No.</u>	<u>Unit Type</u>	<u>Approx. Floor Area in</u> <u>Sq. Ft.</u>	<u>Common Interest</u>
201	Compact	120	0.0000105000
202	Compact	120	0.0000105000
203	Compact	120	0.0000105000
204	Compact	120	0.0000105000
205	Compact	120	0.0000105000
206	Compact	120	0.0000105000
207	Compact	120	0.0000105000
208	Compact	120	0.0000105000
209	Compact	120	0.0000105000
210	Compact	120	0.0000105000
211	Compact	120	0.0000105000
212	Compact	120	0.0000105000
213	Compact	120	0.0000105000
214	Compact	120	0.0000105000
215	Compact	120	0.0000105000
216	Compact	120	0.0000105000
217	Compact	120	0.0000105000
218	Compact	120	0.0000105000
219	Compact	120	0.0000105000
220	Compact	120	0.0000105000
221	Compact	120	0.0000105000
222	Compact	120	0.0000105000
223	Compact	120	0.0000105000
224	Compact	120	0.0000105000
225	Compact	120	0.0000105000
226	Compact	120	0.0000105000
227	Compact	120	0.0000105000
228	Compact	120	0.0000105000
229	Compact	120	0.0000105000
230	Compact	120	0.0000105000
231	Compact	120	0.0000105000
232	Compact	120	0.0000105000
233	Regular	148.5	0.0000105000
234	Regular	148.5	0.0000105000
235	Regular	148.5	0.0000105000
236	Regular	148.5	0.0000105000
237	Regular	148.5	0.0000105000
238	Regular	148.5	0.0000105000
239	Regular	148.5	0.0000105000
240	Regular	148.5	0.0000105000

<u>Parking</u> <u>Unit. No.</u>	<u>Unit Type</u>	<u>Approx. Floor Area in</u> <u>Sq. Ft.</u>	<u>Common Interest</u>
301	Compact	120	0.0000105000
302	Compact	120	0.0000105000
303	Compact	120	0.0000105000
304	Compact	120	0.0000105000
305	Compact	120	0.0000105000
306	Compact	120	0.0000105000
307	Compact	120	0.0000105000
308	Compact	120	0.0000105000
309	Compact	120	0.0000105000
310	Compact	120	0.0000105000
311	Compact	120	0.0000105000
312	Compact	120	0.0000105000
313	Compact	120	0.0000105000
314	Compact	120	0.0000105000
315	Compact	120	0.0000105000
316	Compact	120	0.0000105000
317	Compact	120	0.0000105000
318	Compact	120	0.0000105000
319	Compact	120	0.0000105000
320	Compact	120	0.0000105000
321	Compact	120	0.0000105000
322	Compact	120	0.0000105000
323	Compact	120	0.0000105000
324	Compact	120	0.0000105000
325	Compact	120	0.0000105000
326	Compact	120	0.0000105000
327	Compact	120	0.0000105000
328	Compact	120	0.0000105000
329	Compact	120	0.0000105000
330	Compact	120	0.0000105000
331	Compact	120	0.0000105000
332	Compact	120	0.0000105000

<u>Parking</u> <u>Unit. No.</u>	<u>Unit Type</u>	<u>Approx. Floor Area in</u> <u>Sq. Ft.</u>	<u>Common Interest</u>
401	Compact	120	0.0000105000
402	Compact	120	0.0000105000
403	Compact	120	0.0000105000
404	Compact	120	0.0000105000
405	Compact	120	0.0000105000
406	Compact	120	0.0000105000
407	Compact	120	0.0000105000
408	Compact	120	0.0000105000
409	Compact	120	0.0000105000
410	Compact	120	0.0000105000
411	Compact	120	0.0000105000
412	Compact	120	0.0000105000
413	Compact	120	0.0000105000
414	Compact	120	0.0000105000
415	Compact	120	0.0000105000
416	Compact	120	0.0000105000
417	Compact	120	0.0000105000
418	Compact	120	0.0000105000
419	Compact	120	0.0000105000
420	Compact	120	0.0000105000
421	Compact	120	0.0000105000
422	Compact	120	0.0000105000
423	Compact	120	0.0000105000
424	Compact	120	0.0000105000
425	Compact	120	0.0000105000
426	Compact	120	0.0000105000
427	Compact	120	0.0000105000
428	Compact	120	0.0000105000
429	Compact	120	0.0000105000
430	Compact	120	0.0000105000
431	Compact	120	0.0000105000
432	Compact	120	0.0000105000

<u>Parking</u> <u>Unit. No.</u>	<u>Unit Type</u>	<u>Approx. Floor Area in</u> <u>Sq. Ft.</u>	<u>Common Interest</u>
501	Compact	120	0.0000105000
502	Compact	120	0.0000105000
503	Compact	120	0.0000105000
504	Compact	120	0.0000105000
505	Compact	120	0.0000105000
506	Compact	120	0.0000105000
507	Compact	120	0.0000105000
508	Compact	120	0.0000105000
509	Compact	120	0.0000105000
510	Compact	120	0.0000105000
511	Compact	120	0.0000105000
512	Compact	120	0.0000105000
513	Compact	120	0.0000105000
514	Compact	120	0.0000105000
515	Compact	120	0.0000105000
516	Compact	120	0.0000105000
517	Compact	120	0.0000105000
518	Compact	120	0.0000105000
519	Compact	120	0.0000105000
520	Compact	120	0.0000105000
521	Compact	120	0.0000105000
522	Compact	120	0.0000105000
523	Compact	120	0.0000105000
524	Compact	120	0.0000105000
525	Compact	120	0.0000105000
526	Compact	120	0.0000105000
527	Compact	120	0.0000105000
528	Compact	120	0.0000105000
529	Compact	120	0.0000105000
530	Compact	120	0.0000105000
531	Compact	120	0.0000105000
532	Compact	120	0.0000105000

<u>Parking</u> <u>Unit. No.</u>	<u>Unit Type</u>	<u>Approx. Floor Area in</u> <u>Sq. Ft.</u>	<u>Common Interest</u>
601	Compact	120	0.0000105000
602	Compact	120	0.0000105000
603	Compact	120	0.0000105000
604	Compact	120	0.0000105000
605	Compact	120	0.0000105000
606	Compact	120	0.0000105000
607	Compact	120	0.0000105000
608	Compact	120	0.0000105000
609	Compact	120	0.0000105000
610	Compact	120	0.0000105000
611	Compact	120	0.0000105000
612	Compact	120	0.0000105000
613	Compact	120	0.0000105000
614	Compact	120	0.0000105000
615	Compact	120	0.0000105000
616	Compact	120	0.0000105000
617	Compact	120	0.0000105000
618	Compact	120	0.0000105000
619	Compact	120	0.0000105000
620	Compact	120	0.0000105000
621	Compact	120	0.0000105000
622	Compact	120	0.0000105000
623	Compact	120	0.0000105000
624	Compact	120	0.0000105000
625	Compact	120	0.0000105000
626	Compact	120	0.0000105000
627	Compact	120	0.0000105000
628	Compact	120	0.0000105000
629	Compact	120	0.0000105000
630	Compact	120	0.0000105000
631	Compact	120	0.0000105000
632	Compact	120	0.0000105000

<u>Parking</u> <u>Unit. No.</u>	<u>Unit Type</u>	<u>Approx. Floor Area in</u> <u>Sq. Ft.</u>	<u>Common Interest</u>
701	Compact	120	0.0000105000
702	Compact	120	0.0000105000
703	Compact	120	0.0000105000
704	Compact	120	0.0000105000
705	Compact	120	0.0000105000
706	Compact	120	0.0000105000
707	Compact	120	0.0000105000
708	Compact	120	0.0000105000
709	Compact	120	0.0000105000
710	Compact	120	0.0000105000
711	Compact	120	0.0000105000
712	Compact	120	0.0000105000
713	Compact	120	0.0000105000
714	Compact	120	0.0000105000
715	Compact	120	0.0000105000
716	Compact	120	0.0000105000
717	Compact	120	0.0000105000
718	Compact	120	0.0000105000
719	Compact	120	0.0000105000
720	Compact	120	0.0000105000
721	Compact	120	0.0000105000
722	Compact	120	0.0000105000
723	Compact	120	0.0000105000
724	Compact	120	0.0000105000
725	Compact	120	0.0000105000
726	Compact	120	0.0000105000
727	Compact	120	0.0000105000
728	Compact	120	0.0000105000
729	Compact	120	0.0000105000
730	Compact	120	0.0000105000
731	Compact	120	0.0000105000
732	Compact	120	0.0000105000

<u>Parking</u> <u>Unit. No.</u>	<u>Unit Type</u>	<u>Approx. Floor Area in</u> <u>Sq. Ft.</u>	<u>Common Interest</u>
801	Compact	120	0.0000105000
802	Compact	120	0.0000105000
803	Compact	120	0.0000105000
804	Compact	120	0.0000105000
805	Compact	120	0.0000105000
806	Compact	120	0.0000105000
807	Compact	120	0.0000105000
808	Compact	120	0.0000105000
809	Compact	120	0.0000105000
810	Compact	120	0.0000105000
811	Compact	120	0.0000105000
812	Compact	120	0.0000105000
813	Compact	120	0.0000105000
814	Compact	120	0.0000105000
815	Compact	120	0.0000105000
816	Compact	120	0.0000105000
817	Compact	120	0.0000105000
818	Compact	120	0.0000105000
819	Compact	120	0.0000105000
820	Compact	120	0.0000105000
821	Compact	120	0.0000105000
822	Compact	120	0.0000105000
823	Compact	120	0.0000105000
824	Compact	120	0.0000105000
825	Compact	120	0.0000105000
826	Compact	120	0.0000105000
827	Compact	120	0.0000105000
828	Compact	120	0.0000105000
829	Compact	120	0.0000105000
830	Compact	120	0.0000105000
831	Compact	120	0.0000105000
832	Compact	120	0.0000105000

<u>Parking</u> <u>Unit. No.</u>	<u>Unit Type</u>	<u>Approx. Floor Area in</u> <u>Sq. Ft.</u>	<u>Common Interest</u>
901	Compact	120	0.0000105000
902	Compact	120	0.0000105000
903	Compact	120	0.0000105000
904	Compact	120	0.0000105000
905	Compact	120	0.0000105000
906	Compact	120	0.0000105000
907	Compact	120	0.0000105000
908	Compact	120	0.0000105000
909	Compact	120	0.0000105000
910	Compact	120	0.0000105000
911	Compact	120	0.0000105000
912	Compact	120	0.0000105000
913	Compact	120	0.0000105000
914	Compact	120	0.0000105000
915	Compact	120	0.0000105000
916	Compact	120	0.0000105000
917	Compact	120	0.0000105000
918	Compact	120	0.0000105000
919	Compact	120	0.0000105000
920	Compact	120	0.0000105000
921	Compact	120	0.0000105000
922	Compact	120	0.0000105000
923	Compact	120	0.0000105000
924	Compact	120	0.0000105000
925	Compact	120	0.0000105000
926	Compact	120	0.0000105000
927	Compact	120	0.0000105000
928	Compact	120	0.0000105000
929	Compact	120	0.0000105000
930	Compact	120	0.0000105000
931	Compact	120	0.0000105000
932	Compact	120	0.0000105000
978	Regular	148.5	0.0000105000
979	Regular	148.5	0.0000105000
980	Regular	148.5	0.0000105000
981	Regular	148.5	0.0000105000
982	Regular	148.5	0.0000105000
983	Regular	148.5	0.0000105000
984	Regular	148.5	0.0000105000
985	Regular	148.5	0.0000105000

<u>Parking</u> <u>Unit. No.</u>	<u>Unit Type</u>	<u>Approx. Floor Area in</u> <u>Sq. Ft.</u>	<u>Common Interest</u>
1001	Compact	120	0.0000105000
1002	Compact	120	0.0000105000
1003	Compact	120	0.0000105000
1004	Compact	120	0.0000105000
1005	Compact	120	0.0000105000
1006	Compact	120	0.0000105000
1007	Compact	120	0.0000105000
1008	Compact	120	0.0000105000
1009	Compact	120	0.0000105000
1010	Compact	120	0.0000105000
1011	Compact	120	0.0000105000
1012	Compact	120	0.0000105000
1013	Compact	120	0.0000105000
1014	Compact	120	0.0000105000
1015	Compact	120	0.0000105000
1016	Compact	120	0.0000105000
1017	Compact	120	0.0000105000
1018	Compact	120	0.0000105000
1019	Compact	120	0.0000105000
1020	Compact	120	0.0000105000
1021	Compact	120	0.0000105000
1022	Compact	120	0.0000105000
1023	Compact	120	0.0000105000
1024	Compact	120	0.0000105000
1025	Regular	148.5	0.0000105000
1026	Regular	148.5	0.0000105000
1027	Regular	148.5	0.0000105000
1028	Regular	148.5	0.0000105000
1029	Regular	148.5	0.0000105000
1030	Regular	148.5	0.0000105000
1031	Regular	148.5	0.0000105000
1032	Regular	148.5	0.0000105000
1033	Regular	148.5	0.0000105000
1034	Regular	148.5	0.0000105000
1035	Regular	148.5	0.0000105000
1036	Regular	148.5	0.0000105000
1037	Regular	148.5	0.0000105000
1038	Regular	148.5	0.0000105000
1039	Regular	148.5	0.0000105000
1040	Regular	148.5	0.0000105000
1041	Regular	148.5	0.0000105000
1042	Regular	148.5	0.0000105000
1043	Regular	148.5	0.0000105000

1044	Regular	148.5	0.0000105000
1045	Regular	148.5	0.0000105000
1046	Handicap	148.5	0.0000105000
1047	Regular	148.5	0.0000105000
1048	Regular	148.5	0.0000105000
1049	Regular	148.5	0.0000105000
1050	Regular	148.5	0.0000105000
1051	Regular	148.5	0.0000105000
1052	Regular	148.5	0.0000105000
1053	Regular	148.5	0.0000105000
1054	Regular	148.5	0.0000105000
1055	Regular	148.5	0.0000105000
1056	Regular	148.5	0.0000105000
1057	Regular	148.5	0.0000105000
1058	Regular	148.5	0.0000105000
1059	Regular	148.5	0.0000105000
1060	Regular	148.5	0.0000105000
1061	Regular	148.5	0.0000105000
1062	Regular	148.5	0.0000105000
1063	Regular	148.5	0.0000105000
1064	Regular	148.5	0.0000105000
1065	Regular	148.5	0.0000105000
1066	Regular	148.5	0.0000105000
1067	Regular	148.5	0.0000105000

COMMERCIAL UNIT

<u>Unit No.</u>	<u>Unit Type</u>	<u>Approx. Ground Level Surface Area</u>	<u>Common Interest</u>
1000	Commercial	12,656 square feet	0.0083628000

EXHIBIT B

Developer's Reserved Rights

DEVELOPER'S RIGHTS TO AMEND THE CONDOMINIUM DOCUMENTS

1. Paragraph 4.c. of the Declaration provides in part:

"Declarant shall have the right to adjust the boundaries and/or square footage of the Commercial Unit, and the descriptions of the perimeter boundaries set forth on the Condominium Map to correct minor discrepancies and/or errors in the descriptions or areas; provided that Declarant shall record an amendment to this Declaration to reflect such modification."

2. Paragraph 9.d of the Declaration provides:

"d. Any provision of Section 21 or other provisions of this Declaration to the contrary notwithstanding, so long as Declarant is the owner of all units in the Condominium, Declarant reserves the right, in Declarant's sole and absolute discretion, and without the joinder or consent of any other person holding any right or interest in the Condominium, to amend this Declaration and the Bylaws, including amend and restate this Declaration and/or the Bylaws in their entirety, (i) to change any or all of the parking units to limited common elements appurtenant to the residential units and ratably allocate the common interest appurtenant to such parking units to the residential units, whereupon all references in the Declaration to such parking units shall become references to such limited common element parking stalls, and/or (ii) to change any or all of the parking units to Commercial Parking Units and vice versa."

3. Paragraph 21.b of the Declaration, states in part:

"(1) At any time prior to the issuance of an effective date for the Developer's Public Report by the Real Estate Commission of the State of Hawaii, Declarant, acting alone, may amend this Declaration and the Bylaws and the Condominium Map in any manner.

"(2) Notwithstanding the foregoing and notwithstanding the sale and conveyance of any of the units, this Declaration (and, when applicable, the Condominium Map) may be amended by Declarant, acting alone, by filing the verified statement of a licensed architect, engineer or surveyor (with plans, if applicable) required by Section 514B-34 of the Act, certifying that the condominium property regime map previously recorded, as amended by the revised pages recorded with the amendment, if any, or being recorded simultaneously with such statement, fully and accurately depict the layout, location, boundaries, dimensions and numbers of the units substantially as built.

"(3) Notwithstanding anything to the contrary in this Declaration or the Bylaws and notwithstanding the sale and conveyance of any of the units, during the Development Period (defined below), Declarant shall have the right (but not the obligation) to amend this Declaration and the Bylaws (and the Condominium Map, if appropriate) without the consent or joinder of any unit owner, lienholder or other person or entity, for the purpose of meeting any requirement

imposed by (i) any applicable law, (ii) the Real Estate Commission of the State of Hawaii, (iii) any title insurance company issuing a title insurance policy on the Condominium or any of the units, (iv) any institutional lender lending funds on the security of the Condominium or any of the Units, or (v) the laws and rules of any state or country in which Declarant intends to market or sell units, or (vi) any other governmental or quasi-governmental agency, including, without limitation, the Hawaii Community Development Authority (“HCDA”), the City and County of Honolulu, the Bureau of Consumer Financial Protection, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the U.S. Department of Housing and Urban Development and the Veterans Administration. However, except as provided in Section 31, no amendment which would change the common interest appurtenant to a unit or materially change the design, location or size of a unit shall be made without the consent of all persons having an interest in that unit. “Development Period” shall mean the period starting on the date this Declaration is recorded, and ending on the earlier of (i) twenty (20) years after the date this Declaration is recorded, or (ii) the date when the Developer records a document giving up all of Declarant's Reserved Rights. “Declarant’s Reserved Rights” means all rights reserved to the Declarant under this Declaration, including, without limitation, those contained in Sections 21.b., 21.c, 23, 24, 31, 32 and 33 of this Declaration, or in the Bylaws.”

4. Paragraph 21.c of the Declaration, states in part:

“c. Additional Consents. The following amendments shall require additional consents.

“(1) No amendment of the Declaration, the Bylaws, the House Rules or Condominium Map shall, without Declarant’s prior written consent, limit, affect or impair the Declarant’s Reserved Rights under this Declaration.

“(3) Notwithstanding the foregoing, except for amendment(s) required to effect the changes in parking stalls described in Section 9(b) and Section 9(c) above, any amendment of this Declaration (including the Bylaws and, when applicable, the Condominium Map) shall require the prior written consent of Declarant during the Development Period.”

5. Paragraph 31 of the Declaration provides in part:

“e. Declarant shall have the reserved right, but not the obligation, to convey units that are owned by Declarant to the Association and/or to redesignate limited common elements appurtenant to units owned by Declarant to units owned by the Association or to redesignate them as general common elements. Without limiting the generality of the foregoing, Declarant shall have the reserved right, but not the obligation, to convey any or all of the Visitor Parking Units in the Parking Structure that are owned by Declarant to the Association for use as visitor parking stalls for the Condominium and the deed(s) to effect such transfer need be signed only by Declarant. Without limiting the generality of the foregoing, Declarant shall have the reserved right, but not the obligation, to convert any or all of the corner storage units 5B, 6A, 6B, 7A, 8A, 9A in the Parking Structure to general common elements and the amendment(s) to effect such change need be signed only by Declarant. Without limiting the generality of the foregoing, Declarant shall have the reserved right, but not the obligation, to convert any or all of the

Plaza/Driveway area to general common elements and the amendment(s) to effect such change need be signed only by Declarant. Such deed(s) and/or amendment(s) shall become effective only upon recordation in the Bureau, and a copy of such deed(s) and amendment(s), showing recordation data, shall be promptly delivered to the Association through the Secretary or the Managing Agent.

"f. Declarant shall have the reserved right to effect such modifications to units and common elements in the Condominium and/or to execute, record and deliver any amendments to this Declaration, the Condominium Map, the Bylaws and the House Rules as may be necessary or required by Declarant in its sole discretion, or to effect compliance by the Condominium, the Association, or by Declarant, with laws which apply to the Condominium, including the Fair Housing Act, as amended, 42 U.S.C. §§3601 et seq., including any and all rules and regulations promulgated under it, and the Americans With Disabilities Act, as amended, 42 U.S.C. §§12101 et seq., including any and all rules and regulations promulgated under it ("ADA"). For instance, Declarant will have the right to re-stripe parking stalls and reconfigure parking stalls to meet the requirements of the ADA. This right also includes the right, but not the obligation, to: (i) develop a larger or smaller number than 410 residential units and 378 parking units and one commercial unit; (ii) change the mix of units between residential units, parking units or units for commercial use; (iii) designate common elements developed as part of the Condominium as common elements or as limited common elements appurtenant to all of the units or only some of them or to all of the units in Project A (defined below) or only some of them; (iv) change the permitted uses of the units (including imposition of use restrictions on the Commercial Unit); (v) change the layout, floor area, partitions, ceilings, structures, fixtures, exterior doors and windows, pipes, chases, ducts and other equipment of a unit, its limited common elements, or the common elements, including without limitation, the configuration of the Residential Tower lobby, to meet marketing, design, architectural, law and code-compliance, accessibility or construction requirements; (vi) convert portions of a unit into common elements or limited common elements, convert common elements to limited common elements, convert limited common elements to common elements, and convert common elements or limited common elements into units or portions of units, and if such changes affect the area of affected units, make adjustments to the common interests appurtenant to all units to reflect such adjustments. Prior to the recording of a Unit Deed for the affected unit, Declarant may execute and record each such amendment unilaterally and without requiring the consent or joinder of any person. After the recording of a Unit Deed for the affected unit Declarant may execute and record each such amendment unilaterally, with only the consent in writing of the owner of the unit and the owner's mortgagee (to the extent required under the terms of its mortgage); provided no such consent is required for common interest adjustments as provided above. Declarant may change the Condominium Map to reflect the new configuration of any units, to change the description of units and to revise the statement of unit net floor areas, and other changes as shall be appropriate under the circumstances.

"h. Declarant created that certain fee simple condominium project known as "801 South St" ("**Project A**" or "**Project A Condominium**"), by that certain Declaration of Condominium Property Regime of 801 South St, recorded in the Bureau of Conveyances on February 19, 2013, as Document No. A-47980908, as amended by that certain First Amendment to Declaration of Condominium Property Regime, Bylaws, and Condominium Map No. 5156 of

801 South St dated May 28, 2013 (the "**First Amendment**"), recorded in the Bureau of Conveyances on May 28, 2013, as Document No. A-48960750"), as the same may be further amended or supplemented from time to time (the "**Project A Declaration**"), and as shown on that certain Condominium Map No. 5156, recorded in the Bureau of Conveyances on February 19, 2013, Sheets 1 and 2 of which were amended and replaced by Sheets 1 and 2 recorded in the Bureau of Conveyances concurrently with the First Amendment, as the same may be further amended or supplemented from time to time (the "**Project A Condominium Map**"), on the land described in Exhibit A-1 attached hereto (the "Project A Land"). The Project A Condominium consists of two (2) buildings: a forty-six (46) story residential tower (the "Project A Residential Tower") containing six hundred thirty-five (635) residential units, and an eleven (11) level parking structure (the "Project A Parking Structure") containing a total of nine hundred fifteen (915) parking stalls and a meeting room.

"During the Development Period, Declarant reserves the right, but not the obligation, to annex the Condominium described in this Declaration (sometimes called "**Project B**" or the "**Project B Condominium**") to the Project A Condominium and merge the Project B Condominium with the Project A Condominium so as to permit the joint use of the common elements of the projects by all owners of units in the merged projects. Such annexation and merger shall take effect upon the recording in the Bureau of Conveyances of a certificate of merger and/or an amendment or amendment and restatement of this Declaration and the Project A Declaration. The certificate of merger and/or amendments may also provide for a merger of the common elements of the projects so that each unit owner in the merged projects has an undivided ownership interest in the common elements of the merged projects, in which case, the certificate of merger and/or amendments shall at least set forth all of the units of the merged projects, and their new common interests in the common elements of the merged projects. In the event of a merger of common elements, the common interests and limited common interests for all units in the merged projects shall be recalculated by using the calculations set forth as described in Exhibit C with minor adjustment to the common interest of the commercial unit(s) and/or the units for rental to the resident manager(s), to permit the total common interest percentage for all units in the resulting merged project totals one hundred per cent. Declarant may reduce the common interest appurtenant to each existing unit in accordance with the formula in Exhibit C. ...

"Declarant shall also record or cause to be recorded (a) an amendment to the Condominium Map which depicts the composite site plan for the Merged Condominium including such additional or amended floor plans and elevations as may be necessary or appropriate, together with the verified statement of a licensed architect, surveyor or engineer as required by Section 514B 34 of the Act; and (b) any such other documents or instruments, including amendments to the Bylaws (or an amendment and restatement thereof) or any permits or development agreements that Declarant determines are necessary, desirable or required by law to effect the annexation, merger, and/or modification of the Condominium. Sheets 36 of the Condominium Map depicts a proposed composite site plan for the Merged Condominium. Declarant reserves the right to modify such proposed composite site plan in Declarant's sole discretion.

“i. Declarant shall have the right with respect to any unit which it owns to: (i) alter the type, layout and dimensions (including overall net area) and/or the limited common elements appurtenant thereto; (ii) subdivide the unit to create two or more units provided that the total common interest appurtenant to the newly created units shall equal the common interest appurtenant to the original unit; (iii) consolidate two or more units into a single unit; (iv) convert limited common elements appurtenant to and physically adjacent to the unit to a part of the unit; and/or convert portions of the unit into common elements or limited common elements; and (v) equitably reapportion common interests appurtenant to such units if appropriate to reflect such changes. Declarant shall have the right to redesignate any limited common elements appurtenant to a unit owned by Declarant as (1) being general common elements of the Condominium; or (2) limited common elements appurtenant to another unit or units owned by Declarant. Any such alteration, subdivision, consolidation, conversion or redesignation of unit(s) and limited common elements shall be effective if these procedures are followed:

“(1) Declarant records or causes to be recorded an amendment to this Declaration describing the unit(s) and limited or general common elements in question and setting out at least: (1) a description of the altered unit(s) or limited or general common element(s), as the case may be; (2) in the case of the consolidation of units, the common interest appurtenant to the newly formed unit, which shall be calculated by adding together the common interests for the units to be consolidated; or (3) in the case of the subdivision of a unit the common interest appurtenant to each of the newly formed units, which shall equal the total of the common interest appurtenant to the original unit. In the event of concurrent consolidation and resubdivision the common interests of the resulting units shall equal the total common interests of all units consolidated.

“(2) Declarant shall record or cause to be recorded an amendment to the Condominium Map for the unit(s) being altered, subdivided or consolidated complying with Section 514B 34 of the Act; and

“(3) Any such alteration shall comply in all respects with all applicable governmental codes, statutes, ordinances, rules and regulations, or with all variances granted from them.

“k. Declarant shall have the reserved right to subdivide, consolidate or jointly develop with Project A, resubdivide, and/or withdraw Land and units as set out in this Section.

“(1) Declarant shall have the right to subdivide, consolidate or jointly develop with Project A, resubdivide, and/or withdraw from the operation of this Declaration, all or any portion of the Land underlying, and units in, the Condominium. In connection with such right, Declarant shall have the further reserved right to enter and go upon the Land to do all things necessary or proper to effectuate such subdivision, consolidation, joint development, resubdivision, and/or withdrawal of portions of the Land and/or units, including making surveys to undertake a realignment of boundaries of the Land (it being understood that Declarant shall have the reserved right to effect any such realignment), and to facilitate the deletion, addition, relocation, realignment, reservation, designation, grant and receipt of easements and rights-of-way for electrical, water, gas, telephone,

cable television, communications and other utilities, sanitary and storm sewers, drainage and flowage purposes, refuse disposal, driveways, parking areas and roadways, and all other required easements and rights-of-way. The subdivision, consolidation, joint development, resubdivision, and/or withdrawal of portions of the Land and/or units shall be subject to, and Declarant shall, at its own expense, comply with, all of the then-applicable governmental laws, and related rules and regulations, including subdivision requirements.

“(2) In connection with the exercise of its reserved right to subdivide, consolidate, jointly develop, resubdivide, and/or withdraw, Declarant further reserves the right to: (i) delete, add, relocate, realign, reserve, designate, grant, and/or receive, over, upon, across and under the Condominium, as appropriate, easements and rights-of-ways for any of the purposes described in Section 31.k(1) above; and (ii) relocate or realign any existing easements and rights-of-way over, across and under the Condominium, as appropriate, including any existing utilities, sanitary and storm sewer lines, and cable television lines and connect the same over, across and under the Condominium, provided that such easements and such relocations and connections of lines do not materially impair or interfere with the use of any unit in the Condominium as then constituted; and provided further that Declarant specifically reserves the right, whether or not in connection with its right to subdivide, consolidate, jointly develop, resubdivide, and withdraw, to grant an easement for access, driveway and parking purposes over the Condominium in favor of the withdrawn portion of the Land in the event the same shall be withdrawn from the operation of this Declaration.

“(3) Upon the exercise of its reserved right to subdivide, consolidate, jointly develop, resubdivide, and/or withdraw, Declarant shall, at Declarant's expense and without being required to obtain the consent or joinder of any unit owner or lienholder, execute and record in the Bureau of Conveyances an amendment to this Declaration and the Condominium Map:

“(A) describing the withdrawn land and any improvements on it;

“(B) describing the realigned boundaries of the Land upon which the units then constituting the Condominium are located;

“(C) where applicable and appropriate, granting, reserving or relocating easements over, under and on the common elements as permitted above; and

“(D) if necessary, adjusting the common interest for each unit which remains a part of the Condominium in accordance with Section 31.j. The recording of the amendment to this Declaration and the Condominium Map shall effectuate the subdivision, consolidation, joint development, resubdivision, or withdrawal, without any further consent or joinder of any party. Any withdrawn land shall belong to Declarant and Declarant shall have the right, as grantor, to execute and deliver a deed of the subdivided and withdrawn area upon recording of the withdrawal amendment.”

6. Paragraph 33 of the Declaration provides in part;

“Declarant hereby reserves the right, without the consent or joinder of any other person or entity, to sign and record (if appropriate) such 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 HCDA, the HCDA Development Permit, the Mauka Area Rules, the Kakaako Reserved Housing Rules and/or other Land Use Permits (including but not limited to the HCDA Development Agreement), and to comply with all applicable permits, laws, rules, ordinances and other governmental requirements that pertain to the Condominium.”

7. Paragraph E.16.a of the Sales Contract provides:

“(1) At any time prior to the conveyance of all of the units in the Project to persons other than Seller or any mortgagee of Seller, Seller reserves the right to modify the Condominium Documents as may be required by law, the Real Estate Commission, a title insurance company, an institutional mortgagee or any governmental agency and Buyer authorizes Seller to make and specifically approves all changes to said documents and the Condominium.

“(2) Seller reserves the right to amend or change the common interest appurtenant to, the limited common interest assigned to, the configuration of, the number of rooms of, the size of or the location of any unit in the Project for which a unit deed has not been recorded in the Bureau of Conveyances of the State of Hawaii (the “**Recording Office**”).

“(3) Seller reserves the right to require alterations of the Condominium (and to modify any of such Condominium Documents accordingly) to change the configuration of, to alter the number of rooms of, to decrease or increase the size of, or to change the location of any other unit and/or parking area, and to make other minor changes in Buyer’s Unit, any of the other units, or the common elements.

“(4) Buyer acknowledges that the Condominium architect in his sole discretion may: (i) make any changes he deems appropriate in the common elements of the Condominium (including without limitation the lobbies, the landscaping, the parking areas, whether such changes relate to financial or aesthetic considerations) and (ii) may increase or decrease the thickness of any foundation, wall, column or floor slab within or outside the Unit resulting in the room dimensions becoming smaller or larger than those shown on the Condominium Map, or resulting in a building height or elevation different from those shown on the Condominium Map or stated in the Declaration. The Condominium architect may make changes necessary to correct any design errors or other shortcomings; and the Condominium architect may vary the type of window glass and install different types of glass throughout the Condominium to achieve the best combination of energy savings and aesthetics. Buyer hereby authorizes and specifically approves any such changes.

“(5) Seller reserves the right to deviate from the plans and specifications for the Condominium and to substitute materials of equal utility and service, without Buyer’s consent or approval, subject, however, to the above provisions. Seller may increase or decrease the number of parking stalls.

“(6) Buyer hereby irrevocably appoints Seller as Buyer’s attorney-in-fact, coupled with an interest, to execute any documents reasonably necessary or convenient to implement the foregoing provisions and any requirements which may be imposed by any governmental agency in connection with the Condominium.

“(7) Notwithstanding subparagraphs E.16.a(1), (2), (3) or (4) above, any such modification shall be subject to Buyer’s right to rescind pursuant to paragraph E.17 herein and to Section 514B-87 of the Act.”

ADDITIONAL RESERVED RIGHTS OF DEVELOPER

1. Paragraph 10 of the Declaration provides in part as follows:

“j. Any provision of this Declaration to the contrary notwithstanding, Declarant may lease the right to use any parking stalls that are appurtenant to its residential units or any parking unit owned by Declarant to occupants of the Condominium or to others on a monthly basis, and shall not be subject to any Parking Pool arrangement or to payment of any Garage Administration Fee unless Declarant in its sole and absolute discretion, elects to submit such parking stall or parking unit to rental through a parking rental program instituted by the Managing Agent. Declarant must notify the Managing Agent of the identity of the lessee together with such lessee’s vehicle description, and length of anticipated use and such other information as the Managing Agent or the Association shall reasonably request.

“k. As to any parking units owned by Declarant, Declarant shall have the right from time to time to elect to submit or withdraw such parking units to or from management by the Managing Agent, by giving at least thirty (30) days prior written notice to the Managing Agent of such election and the effective date of such submittal or withdrawal. For each month that the Managing Agent collects rental income from the rental of parking stalls in the Condominium, the Managing Agent shall pay to Declarant a sum (the “Rental Income to Declarant”) equal to the lesser of: (i) the total rental income from the rental of any parking stalls in the Condominium for that month, less the Garage Administration Fee payable by Declarant equal to six percent (6%) (or such other percentage approved by Declarant) of the rental income from such rental of the parking units; or (ii) the prevailing monthly rental rate per parking stall multiplied by the number of Declarant’s parking units submitted to rental through a parking rental program instituted by the Managing Agent, less the Garage Administration Fee payable by Declarant equal to six percent (6%) (or such other percentage approved by Declarant) of the rental income from such rental of the parking units. In each month that Declarant’s parking units are submitted to the Managing Agent’s parking rental program, the Declarant shall be entitled to receive the Rental Income to Declarant before any parking rental income is payable to any other owner in the parking rental program.

2. Paragraph 23 of the Declaration, provides:

“Declarant’s Right to Retain or Acquire Unit Ownership. Declarant reserves the right to retain or acquire the ownership of any number of units in the Condominium. Declarant shall be entitled to make such use of the units retained or acquired as Declarant, in its sole discretion, sees fit; provided that Declarant shall comply with all rules and regulations established for the governance of the Condominium.”

3. Paragraph 24 of the Declaration, provides:

“Declarant’s Repurchase Option. Declarant shall have the right to repurchase a unit from a unit owner for a period of ten (10) years from the date of recordation of the deed initially conveying such unit to an owner, upon the following terms and conditions, if and only if a unit owner shall have made a complaint to Declarant about the physical condition and/or design of such unit owner’s unit or the Condominium or any matter in connection with the unit or the Condominium and Declarant after a good faith and diligent effort shall be unable to rectify the complaint to such unit owner’s satisfaction within a reasonable period of time, as determined by Declarant in the exercise of its sole discretion. The exercise of said option shall be as follows:

“a. Option Notice. Declarant shall give such unit owner written notice of Declarant’s exercise of its option to repurchase such unit owner’s unit.

“b. Option Closing. The closing of the purchase shall be no earlier than six (6) months nor later than nine (9) months from the date of delivery of Declarant’s written notice of its exercise of the option. The closing costs shall be apportioned between such unit owner and Declarant in accordance with customary practice in the State of Hawaii.

“c. Option Purchase Price. The purchase price for the unit shall be a price equal to the aggregate of (i) the price (the “**Price**”) at which the unit owner purchased the unit which is proposed to be transferred, (ii) the cost of any improvements added by the unit owner to the unit proposed to be transferred, and (iii) two percent (2%) per annum simple interest on the portion of the Price paid in cash from time to time by the unit owner for the unit proposed to be transferred from the date so paid until the date such unit is sold to Declarant. The purchase price shall be paid in cash at the closing.

“d. Purchase of Appliances. All appliances originally sold with the unit (or their replacements) shall remain in the unit at the date of closing and shall be a part of the property purchased by Declarant as evidenced by the standard conditions of the form of residential purchase contract used by the Honolulu Board of Realtors or similar group at the time of exercise of the option.

“e. Option Binding on Successors and Assigns. This right to repurchase given by each unit owner shall be binding upon each and every unit owner, such unit owner’s heirs, personal representatives, successors and assigns (including, without limitation, any subsequent owners of the unit), and shall be an encumbrance upon the unit.

“f. Assignment of Option. Declarant’s right to repurchase may be assigned by Declarant without the prior written consent of any unit owner or any other person; provided, however, that upon the exercise of the right of repurchase granted hereunder, the person exercising such right shall provide to the unit owner and unit owner’s mortgagee a copy of the assignment instrument by which such person acquired the right to repurchase hereunder.

“g. Mortgagee Protection. Declarant’s right to repurchase a unit granted by this paragraph 24 shall be subordinate to the interest of any mortgagee of record. Declarant shall not exercise its right to purchase a unit under any option granted under this paragraph 24 if prior to or within sixty (60) days of giving notice to a unit owner and such owner’s mortgage lender of Declarant’s intent to exercise such option, the mortgage lender has commenced a foreclosure action against the unit. Notwithstanding the formula for calculation of the purchase price set forth in subparagraph 24.c above, the purchase price shall, at a minimum, be sufficient to satisfy the affected unit owner’s purchase money mortgage or mortgages. The restrictions prescribed in this paragraph 24 shall be automatically extinguished upon any transfers of title to a mortgage holder or other party pursuant to a mortgage foreclosure, foreclosure under power of sale, or a conveyance in lieu of foreclosure after a foreclosure action is commenced, or when a mortgage is assigned to a federal housing agency. Any provision herein to the contrary notwithstanding, a mortgagee under a mortgage covering any interest in the unit prior to commencing mortgage foreclosure proceedings, may notify Declarant in writing of (i) any default of the mortgage under the mortgage within ninety (90) days after the occurrence of the default and (ii) any intention of the mortgagee to foreclose the mortgage; provided that the mortgagee’s failure to provide such written notice to Declarant shall not affect such holder’s rights under the mortgage.”

4. Paragraph 31 of the Declaration states in part as follows:

“a. Declarant, together with its brokers, sales agents and their other related persons, shall have the right and easement to conduct extensive sales and marketing activities on or from the Condominium, including, without limitation, the use of model units, sales and management offices, parking stalls and extensive sales displays and activities until the earlier of the end of the Development Period (defined in Section 21.b(3) above) or the closing of the sale of the last unsold unit in the Condominium.

“b. During the Development Period, Declarant, its agents, employees, contractors, licensees, successors and assigns shall have an easement over, under and upon the Condominium, including the common elements and any Unit, as may be reasonably necessary for the construction and completion of improvements to and correction of defects in the Condominium. Without limiting the generality of the foregoing, during the Development Period, Declarant, its agents, employees, contractors, licensees, successors and assigns shall have an easement over, under and upon the driveways of the Condominium as may be reasonably necessary for the construction of speed bumps in such driveways.

“c. During the Development Period, Declarant, its agents, employees, contractors, licensees, successors and assigns shall have an easement over, under and upon the Condominium or any portion thereof, to create and cause noise, dust and other nuisances created by and resulting from any work connected with or incidental to the development, construction and sale

of any unit or other improvements in the Condominium, the construction and sale of additional units that are or may be annexed to the Condominium or created on it, or the subdivision, consolidation, resubdivision and/or withdrawal of portions of the Land and/or units, and each unit owner, lessee, mortgagee, lien holder or other person with an interest in the Condominium waives any right, claim or action which such person may have or acquire against Declarant, its agents, employees, contractors, licensees, successors and assigns as a result of such activity or activities.

“d. During the Development Period, Declarant shall have, incidental to the development, construction, use and conveyance of the Condominium, or any parcel adjoining or near the Land, the right to delete, add, relocate, realign, reserve, designate, grant and receive any and all easements and rights-of-way, and to otherwise make alterations in and use the common elements, and to designate limited common elements over, under and on the common elements, deemed necessary or desirable in Declarant's sole discretion, including easements and rights-of-way, exclusive or nonexclusive, for electrical, water, gas, telephone, cable television, communications and other utilities, and sanitary and storm sewers, drainage and flowage purposes, refuse disposal, driveways, parking areas and roadways, over, under, across, along, upon and through the Condominium, and together also with the rights of reasonable access thereto in connection with the exercise of said easement rights; provided however, that such rights must be exercised in such manner as to not materially interfere with the use of the Condominium by the unit owners and those claiming by, through or under the unit owners. Without limiting the foregoing, Declarant reserves the right, but not the obligation, to install a photo voltaic system on the top level of the Parking Structure, including the right to install posts and other improvements within certain parking stalls or parking units, and an easement for such purpose. Such photo voltaic system will be owned by Declarant or its designee and intended to be leased to the Association to provide electricity for the common elements of the Condominium. Each and every party acquiring an interest in the Condominium, by such acquisition, consents to such deletion, addition, relocation, realignment, reservation, designation, granting and/or receipt of easements and/or rights of way as provided in this paragraph and to the recordation of any and all documents necessary to effect the same, including any amendment or amendments of this Declaration; agrees to execute such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints Declarant, its successors and assigns as such party's attorney-in-fact with full power of substitution to execute such documents and instruments and to do such things on such party's behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties.

“e. Declarant shall have the reserved right, but not the obligation, to convey units that are owned by Declarant to the Association and/or to redesignate limited common elements appurtenant to units owned by Declarant to units owned by the Association or to redesignate them as general common elements. Without limiting the generality of the foregoing, Declarant shall have the reserved right, but not the obligation, to convey any or all of the Visitor Parking Units in the Parking Structure that are owned by Declarant to the Association for use as visitor parking stalls for the Condominium and the deed(s) to effect such transfer need be signed only by Declarant. Without limiting the generality of the foregoing, Declarant shall have the reserved right, but not the obligation, to convert any or all of the corner storage units 5B, 6A, 6B, 7A, 8A,

9A in the Parking Structure to general common elements and the amendment(s) to effect such change need be signed only by Declarant. Without limiting the generality of the foregoing, Declarant shall have the reserved right, but not the obligation, to convert any or all of the Plaza/Driveway area to general common elements and the amendment(s) to effect such change need be signed only by Declarant. Such deed(s) and/or amendment(s) shall become effective only upon recordation in the Bureau, and a copy of such deed(s) and amendment(s), showing recordation data, shall be promptly delivered to the Association through the Secretary or the Managing Agent.

“f Declarant shall have the reserved right to effect such modifications to units and common elements in the Condominium and/or to execute, record and deliver any amendments to this Declaration, the Condominium Map, the Bylaws and the House Rules as may be necessary or required by Declarant in its sole discretion, or to effect compliance by the Condominium, the Association, or by Declarant, with laws which apply to the Condominium, including the Fair Housing Act, as amended, 42 U.S.C. §§3601 et seq., including any and all rules and regulations promulgated under it, and the Americans With Disabilities Act, as amended, 42 U.S.C. §§12101 et seq., including any and all rules and regulations promulgated under it (“ADA”). For instance, Declarant will have the right to re-stripe parking stalls and reconfigure parking stalls to meet the requirements of the ADA. This right also includes the right, but not the obligation, to: (i) develop a larger or smaller number than 410 residential units and 378 parking units and one commercial unit; (ii) change the mix of units between residential units, parking units or units for commercial use; (iii) designate common elements developed as part of the Condominium as common elements or as limited common elements appurtenant to all of the units or only some of them or to all of the units in Project A (defined below) or only some of them; (iv) change the permitted uses of the units (including imposition of use restrictions on the Commercial Unit); (v) change the layout, floor area, partitions, ceilings, structures, fixtures, exterior doors and windows, pipes, chases, ducts and other equipment of a unit, its limited common elements, or the common elements, including without limitation, the configuration of the Residential Tower lobby, to meet marketing, design, architectural, law and code-compliance, accessibility or construction requirements; (vi) convert portions of a unit into common elements or limited common elements, convert common elements to limited common elements, convert limited common elements to common elements, and convert common elements or limited common elements into units or portions of units, and if such changes affect the area of affected units, make adjustments to the common interests appurtenant to all units to reflect such adjustments. Prior to the recording of a Unit Deed for the affected unit, Declarant may execute and record each such amendment unilaterally and without requiring the consent or joinder of any person. After the recording of a Unit Deed for the affected unit Declarant may execute and record each such amendment unilaterally, with only the consent in writing of the owner of the unit and the owner's mortgagee (to the extent required under the terms of its mortgage); provided no such consent is required for common interest adjustments as provided above. Declarant may change the Condominium Map to reflect the new configuration of any units, to change the description of units and to revise the statement of unit net floor areas, and other changes as shall be appropriate under the circumstances.

“g. Declarant shall have the right to enter into any agreements, to construct improvements, to grant easements, and to do all other things that may be necessary or convenient

to satisfy the requirements of the Land Use Permits (defined in Section 33 below) and any other requirements of applicable law or governmental authority.

"h ... During the Development Period, Declarant reserves the right, but not the obligation, to annex the Condominium described in this Declaration (sometimes called "**Project B**" or the "**Project B Condominium**") to the Project A Condominium and merge the Project B Condominium with the Project A Condominium so as to permit the joint use of the common elements of the projects by all owners of units in the merged projects. Such annexation and merger shall take effect upon the recording in the Bureau of Conveyances of a certificate of merger and/or an amendment or amendment and restatement of this Declaration and the Project A Declaration. The certificate of merger and/or amendments may also provide for a merger of the common elements of the projects so that each unit owner in the merged projects has an undivided ownership interest in the common elements of the merged projects, in which case, the certificate of merger and/or amendments shall at least set forth all of the units of the merged projects, and their new common interests in the common elements of the merged projects. In the event of a merger of common elements, the common interests and limited common interests for all units in the merged projects shall be recalculated by using the calculations set forth as described in Exhibit C with minor adjustment to the common interest of the commercial unit(s) and/or the units for rental to the resident manager(s), to permit the total common interest percentage for all units in the resulting merged project totals one hundred per cent. Declarant may reduce the common interest appurtenant to each existing unit in accordance with the formula in Exhibit C.

"Any such certificate of merger and/or amendments may set forth the following, as determined by Declarant in its sole discretion:

"(1) the name of the merged projects (the "Merged Condominium") to be 801 South St.

"(2) provide for a single Association, Board and Managing Agent for the Merged Condominium.

"(3) provide for sharing of the common expenses of the Merged Condominium among all the owners of the units in the Merged Condominium.

"(4) that except for the lobby areas and connecting walkways to the driveways and public streets, which shall be general common elements, (a) all common element portions of the Project A Residential Tower, including the enterphone door, shall be limited common elements appurtenant to and reserved for the exclusive use of all of the residential units in Project A; and (b) all common element portions of the Project B Residential Tower, including the enterphone door, shall be limited common elements appurtenant to and reserved for the exclusive use of all of the residential units in Project B. Each residential unit in the Merged Condominium will have access through the lobby areas of each Residential Tower and the lobby area of each Parking Structure, and connecting walkways, and other general common elements of the Merged Condominium to the driveways and public streets. Notwithstanding that the Project A Residential Tower and the Project B Residential Tower are limited common elements, provide

for sharing of the common expenses related to the Project A Residential Tower and the Project B Residential Tower of the Merged Condominium among all the owners of the residential units and parking units in the Merged Condominium.

"(5) that except for the lobby areas and connecting walkways to the driveways and public streets, which shall be general common elements, (a) all common element portions of the Project A Parking Structure, including the parking gates and stair exit doors, shall be limited common elements appurtenant to and reserved for the exclusive use of all of the units in Project A, and (b) all common element portions of the Project B Parking Structure, including the parking gates and stair exit doors, shall be limited common elements appurtenant to and reserved for the exclusive use of all of the units in Project B. Notwithstanding that the Project A Parking Structure and the Project B Parking Structure are limited common elements, provide for sharing of the common expenses related to the Project A Parking Structure and the Project B Parking Structure of the Merged Condominium among all the owners of the residential units and parking units in the Merged Condominium.

"(6) that any provision of the Declaration to the contrary notwithstanding, parking stalls in Project A or Project B (each, a "Phase") of the Merged Condominium that are not parking units can only be owned by owners of residential units in that Phase of the Merged Condominium as limited common elements appurtenant to their residential units. Parking units in the Parking Structure of each Phase (other than the Visitor Parking Units and the Commercial Parking Units) can only be owned by owners of residential units in such Phase of the Merged Condominium. The Visitor Parking Units in each Phase of the Merged Condominium shall be used as visitor parking stalls for the residential units and commercial units in that Phase of the Merged Condominium.

"(7) that any provision of the Declaration to the contrary notwithstanding, a residential unit owner in a Phase of the Merged Condominium (other than Declarant) may lease the right to use the limited common element parking stall that is appurtenant to such residential unit or any parking unit owned by such owner to occupants of such Phase of the Condominium on a monthly basis, subject to any Parking Pool or other provisions of the House Rules, the Bylaws of the Association and this Declaration, and on the further condition that such unit owner must notify the Managing Agent of the identity of the lessee together with such lessee's vehicle description, and length of anticipated use and such other information as the Managing Agent shall reasonably request. The owner of such residential unit or parking unit in a Phase of the Merged Condominium (other than Declarant) may lease such owner's parking stall or parking unit only to occupants of such Phase of the Condominium.

"(8) a description of other additional or newly-designated general common elements, if any.

"(9) a description of other additional or newly-designated limited common elements, if any, stating to which units their use is reserved. Common elements developed on Project A or Project B may be designated by Declarant as general common elements or as limited common elements appurtenant to all of the units developed in Project A or only some of them or to all of the units in Project B or only some of them.

"(10) such amendments to the various definitions set forth in this Declaration as Declarant determines are necessary or desirable to effect the modification of the Condominium.

"(11) such other matters as Declarant deems necessary or appropriate or as are required by law to effect the annexation, merger or modification of the Condominium and/or the operation of the Condominium.

"Declarant shall also record or cause to be recorded (a) an amendment to the Condominium Map which depicts the composite site plan for the Merged Condominium including such additional or amended floor plans and elevations as may be necessary or appropriate, together with the verified statement of a licensed architect, surveyor or engineer as required by Section 514B 34 of the Act; and (b) any such other documents or instruments, including amendments to the Bylaws (or an amendment and restatement thereof) or any permits or development agreements that Declarant determines are necessary, desirable or required by law to effect the annexation, merger, and/or modification of the Condominium. Sheets 36 of the Condominium Map depicts a proposed composite site plan for the Merged Condominium. Declarant reserves the right to modify such proposed composite site plan in Declarant's sole discretion.

"In the event of a conflict between declarations and bylaws upon the merger of projects, unless otherwise provided in the certificate of merger, the provisions of the first declaration and bylaws recorded shall control.

"Nothing stated in this Declaration shall be construed as a representation or promise by Declarant that the Condominium will be annexed to and/or merged with the Project A Condominium, nor shall anything in this Declaration require Declarant to effect such annexation and/or merger. Declarant reserves the right and easement to create, develop, convert and construct such additional units and other improvements in the Condominium and to annex such units and improvements and any additional land to the Condominium and/or merge the

"l. During the Development Period, Declarant shall have the right to install signs throughout the Condominium, to satisfy the requirements of applicable law or governmental authority, or to address disputes with or among any unit owner, occupant, the Association, the Board, any third party or Declarant."

"m During the Development Period, Declarant shall have the exclusive right and easement to construct, install, operate, repair, maintain, and/or relocate microwave transmission dishes, reflectors, antennae, and other electronic and telecommunications equipment and facilities (collectively, the "**Communications Equipment**"), and accessory lines, cables, wiring, equipment and conduits (collectively, the "**Connections**") on, within or from area(s) on the rooftops of any building(s) in the Condominium (each such area called the "**Equipment Easement Area**"), together with the right to connect the same with or to any transmission or reception facilities or other points within or outside of the Condominium, through any of the units and/or common elements, and together also with the right to transmit and receive television, microwave and other wireless communications signals from the Communications Equipment; provided, however, that the construction and installation of the Communications

Equipment and Connections will not jeopardize the structural soundness or safety of the Condominium, and provided, further, that all such construction, installation, operation, repairs, maintenance and/or relocation of the Communications Equipment and Connections shall be performed in compliance with all applicable federal, state and local laws, ordinances and regulations. Declarant shall also have an easement for access to the rooftops of any building(s) in the Condominium and any other parts of the Condominium in which the Connections are or may be located through the elevators, elevator lobbies, corridors and stairwells of the Condominium. Declarant shall have the further right to grant, convey, assign, and transfer any or all of the rights and easements described in this paragraph to any other persons or entities. Declarant shall be entitled to collect and retain any and all amounts payable pursuant to any agreement for use or lease of the Equipment Easement Area or any assignment of Declarant's rights hereunder. Declarant may exercise the rights reserved in this Section without the joinder or consent of any person or owner or owner's mortgagee. Notwithstanding the foregoing, however, (a) all maintenance and repairs to the Equipment Easement Area (including all repairs necessary to correct any water leakage) shall be the responsibility of the Association and the cost of such maintenance and repairs (unless necessitated by any damage to the roof area caused by Declarant) shall be a common expense, and (b) the Association shall have the right to enter upon the Equipment Easement Area for the purpose of performing such maintenance and repair to the Equipment Easement Area as may be from time to time required."

5. Paragraph 32 of the Declaration states:

"32. Declarant Control Period. In accordance with Section 514B-106(d) of the Act, Declarant, or any person designated by Declarant 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 conveyance of seventy-five percent (75%) of the common interest appurtenant to units to owners other than Declarant or an affiliate of Declarant;

"b. The day Declarant, after giving written notice to unit owners, records an instrument voluntarily surrendering all rights to control activities of the Association.

"Declarant 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 Declarant, be approved by the Declarant before they become effective."

6. Paragraph 33 of the Declaration states: in part as follows:

"The HCDA Development Permit also provides that the approval of the Project is subject to the following condition in Section IV.L. "Install repeater facilities on the roof of the proposed residential tower mutually acceptable to the Applicant and [Hawaiian Electric Company "HECO"]. Pursuant to such condition, Declarant reserves the right, without the

consent or joinder of any other person or entity, to permit HECO to install, maintain, and operate a microwave transmitter and related equipment and facilities on the roof of the Residential Tower mutually acceptable to Declarant and HECO and to sign and record (if appropriate) an easement, license or other agreement with HECO."

7. Paragraph E.18 of the Sales Contract states in part as follows:

"a. Seller, together with its brokers, sales agents and their other related persons, shall have the right and easement to conduct extensive sales and marketing activities on or from the Condominium, including, without limitation, the use of model units, sales and management offices, parking stalls and extensive sales displays and activities. These rights and easements may exist until all of the units in the Condominium are sold.

"b. Seller, its agents, employees, contractors, licensees, successors and assigns have reserved an easement over, under and upon the Condominium, including the common elements and any Unit, as may be reasonably necessary for the construction and completion of improvements to and correction of defects in the Condominium, including without limitation, an easement over, under and upon the driveways of the Condominium as may be reasonably necessary for the construction of speed bumps in such driveways.

"c. Seller, its agents, employees, contractors, licensees, successors and assigns have reserved an easement over, under and upon the Condominium or any portion thereof, to create and cause noise, dust and other nuisances created by and resulting from any work connected with or incidental to the development, construction and sale of any unit or other improvements in the Condominium, the construction and sale of additional units that are or may be annexed to the Condominium or created on it, or the subdivision, consolidation, resubdivision and/or withdrawal of portions of the Land and/or units.

"d. Seller has reserved the right, incidental to the development, construction, use and conveyance of the Condominium, or any parcel adjoining or near the land underlying the Condominium, to delete, add, relocate, realign, reserve, designate, grant and receive any and all easements and rights-of-way, and to otherwise make alterations in and use the common elements, and to designate limited common elements over, under and on the common elements, deemed necessary or desirable in Seller's sole discretion, including easements and rights-of-way, exclusive or nonexclusive, for electrical, water, gas, telephone, cable television, communications and other utilities, and sanitary and storm sewers, drainage and flowage purposes, refuse disposal, driveways, parking areas and roadways, over, under, across, along, upon and through the Condominium, and together also with the rights of reasonable access thereto in connection with the exercise of said easement rights; provided however, that such rights must be exercised in such manner as to not materially interfere with the use of the Condominium by the unit owners and those claiming by, through or under the unit owners. Without limiting the foregoing, Seller has reserved the right, but not the obligation, to install a photo voltaic system on the top level of the Parking Structure, including the right to install posts and other improvements within certain parking stalls or parking units, and an easement for such purpose. Such photo voltaic system will be owned by Declarant or its designee and is intended to be leased to the Association to provide electricity for the common elements of the Condominium.

“e. Seller has reserved the right, but not the obligation, to convey units that are owned by Declarant to the Association and/or to redesignate limited common elements appurtenant to units owned by Declarant to units owned by the Association or to redesignate them as general common elements. Without limiting the generality of the foregoing, Seller has reserved the right, but not the obligation, to convey any or all of the Visitor Parking Units in the Parking Structure to the Association for use as visitor parking stalls, and the right, but not the obligation, to convert any or all of the corner storage units in the Parking Structure to general common elements.

“f. Seller has reserved the right to modify the Condominium and/or amend the Condominium Documents as may be necessary or required by Seller in its sole discretion, or to effect compliance by the Condominium, the Association, or by Seller, with laws which apply to the Condominium.

“g. Seller has reserved the right to enter into any agreements, to construct improvements, to grant easements, and to do all other things that may be necessary or convenient to satisfy the requirements of the Land Use Permits (defined in Section 33 of the Declaration) and any other requirements of applicable law or governmental authority.

“h. Seller has reserved the right, but not the obligation, to annex the Condominium to the fee simple condominium project known as “801 South St” created by that certain Declaration of Condominium Property Regime of 801 South St, recorded in Recording Office as Document No. A-47980908, as may be amended, and as shown on Condominium Map No. 5156, as amended (the “**Phase 1 Condominium**”) and to merge the Condominium with the Phase 1 Condominium so as to permit the joint use of the common elements of the projects by all owners of units in the merged projects. This merger may also provide for a merger of the common elements of the projects so that each unit owner in the merged projects has an undivided ownership interest in the common elements of the merged projects, in which case the common interests and limited common interests for all units in the merged projects shall be recalculated by using the calculations set forth as described in Exhibit C to the Declaration with minor adjustment to the common interest of the commercial unit(s) and/or the units for rental to the resident manager(s), to permit the total common interest percentage for all units in the resulting merged project to total 100%. Seller may reduce the common interest appurtenant to each existing unit in accordance with the formula in said Exhibit C.

“i. Seller has reserved the right with respect to any unit which it owns to: (i) alter the type, layout and dimensions (including overall net area) and/or the limited common elements appurtenant thereto; (ii) subdivide the unit to create two or more units provided that the total common interest appurtenant to the newly created units shall equal the common interest appurtenant to the original unit; (iii) consolidate two or more units into a single unit; (iv) convert limited common elements appurtenant to and physically adjacent to the unit to a part of the unit, and/or convert portions of the unit into common elements or limited common elements; and (v) equitably reapportion common interests appurtenant to such units if appropriate to reflect such changes. Seller has also reserved the right to redesignate any limited common elements appurtenant to a unit which it owns as (1) being general common elements of the Condominium; or (2) limited common elements appurtenant to another unit or units owned by Seller.

“j. Seller has reserved the right to subdivide, consolidate or jointly develop with the Phase 1 Condominium, resubdivide, and/or withdraw from the operation of the Declaration, all or any portion of the Land underlying, and units in, the Condominium; to enter the Land to do all things necessary or proper to effectuate such subdivision, consolidation, joint development, resubdivision and/or withdrawal, including making surveys to undertake a realignment of boundaries of the Land and to facilitate deletion, addition, relocation, realignment, reservation, designation, grant and receipt of easements and rights for way; to grant, reserve, add, delete, receive, realign and/or relocate easements and rights-of-ways; and relocate or realign any existing easements and rights-of-way over, across and under the Condominium, as appropriate, including any existing utilities, sanitary and storm sewer lines, and cable television lines and connect the same over, across and under the Condominium, provided that such easements and such relocations and connections of lines do not materially impair or interfere with the use of any unit in the Condominium as then constituted.

“k. In the event Buyer disputes the terms of this Agreement or refuses to perform any of Buyer’s obligations hereunder prior to Final Closing, Seller shall have the right, but not the obligation, to cancel this Agreement in which event Seller shall refund, without interest, Buyer’s deposit and any other funds advanced by Buyer under this Agreement. This right is without limitation to Seller’s right to declare a default on the part of Buyer pursuant to the paragraph E.22 hereof.

“l. Seller shall have the right to repurchase the Unit from Buyer upon the terms and conditions as set forth in the Declaration. This right shall include the right to exercise this option to repurchase if and only if Buyer shall have made a complaint to Seller about the physical condition of Buyer’s unit or the Condominium or any matter in connection with the unit or the Condominium and Seller shall be unable to rectify the complaint to Buyer’s satisfaction within a reasonable period of time, as determined by Seller in the exercise of its sole and absolute discretion.”

8. Buyers shall acknowledge the following conditions in paragraph E.16 of the Sales Contract:

“b. **The Declaration and the Condominium Map as the Only Description of the Unit and Condominium.** Buyer acknowledges that this sale of the Unit may be a “pre-sale”, i.e., a sale of a condominium unit in a Condominium which is yet to be built and which has not been completed. Buyer expressly agrees that the description of the Unit, as contained in the Declaration and the Public Report(s), is intended to be the sufficient and the definitive description, as against any other map, artist’s rendering or other descriptive document. The Unit, therefore, is being purchased with reliance solely on the description contained herein, in the Declaration and Public Report and on the Condominium Map (without regard to any other portions of the plans and specification of the Condominium), as hereinafter set forth. Buyer acknowledges that the version of the Condominium Map on file at the Real Estate Commission at the time of the issuance of a Public Report may be a preliminary version and that the final version of the Condominium Map will be filed with the Real Estate Commission and recorded in the Recording Office after issuance of the Public Report. Buyer agrees to accept modifications in the specifications and design both before and after the Effective Date as long as the overall value of the Property is maintained. Buyer is aware that in the course of construction, changes

will be made to plans and specifications, and acknowledges Seller's rights to make such changes both before and after the Effective Date, in Seller's discretion, subject only to any right to cancellation and refund as may be provided in paragraph E.17 of this Agreement and by Section 514B-87."

"c. **Conditions Acknowledged by Buyer.** Buyer specifically acknowledges and accepts the following conditions, as well as any inconvenience or annoyance which Buyer may experience as a result of such conditions, and expressly waives any rights, claims or action which Buyer might otherwise have against Seller or third parties as a result of such circumstances:

(1) Other units in the Condominium (including units similar or comparable to Buyer's Unit) may be sold by Seller to other buyers upon terms and conditions different from or more favorable than the terms and conditions offered to Buyer. Buyer agrees to release Seller from any claim arising therefrom and waives any right to require any change in any of the terms and conditions of this Agreement on account thereof.

(2) The Condominium is to be provided with a professionally designed security system which is intended to discourage access to the Condominium by unauthorized persons without undue inconvenience to authorized residents and guests. Despite the foregoing, Buyer understands that neither the Association nor Seller shall in any way be considered insurers or guarantors of safety or security within the Condominium, and neither the Association nor Seller shall be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken.

(3) It is possible that construction of the units in the Condominium may be completed before completion of portions of the common elements. Notwithstanding that construction of certain common elements may not be completed, Buyer understands and agrees that Buyer may be required to close on Buyer's purchase of the Unit if the other conditions of purchase are met."

9. **Manager's Unit.** Declarant will own Unit 124 and Unit 126 on the ground floor and lease such Units to the Association for use as the resident manager's and assistant resident manager's apartments, pursuant to a standard rental agreement for each such Unit for five (5) years at a rent of \$1,100.00 per month for each Unit, which rental will be a common expense of the Association. Thereafter, the lease will be a month to month rental.

10. **Visitor Parking Stalls.** Declarant will own Parking unit numbers 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132 on the first level of the Parking Structure. Declarant will lease such parking Units to the Association for use as visitor parking stalls, subject to payment by the Association, as a common expense of the Association, of the common expenses and other expenses of such units, including the expenses related to maintaining, repairing and replacing any electric vehicle charging station in such parking stalls. Declarant reserves the right to convey such parking units to the Association for use as visitor parking stalls.

EXHIBIT C

Boundaries of Units

The boundaries of the residential units are as follows:

(A) General Common Element	(B) Limited Common Element, Appurtenant only to the Unit	(C) Included in the Unit
<p>(i) the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, roofs, and ceilings located within or at the perimeter of or surrounding each unit</p>	<p>(i) lanais shown on the Condominium Map and the interior surface of the glass railings, security fences or other boundaries of such lanais; exterior door frames, exterior pane of windows and window frames and all hardware associated with them designed to serve a single unit, that are located outside the unit's boundaries.</p> <p>The intent is that the interior surface of the lanai's glass railing or security fence is the responsibility of the Owner to maintain as part of the limited common element lanai area and that the exterior surface of the glass railing or security fence remains a General Common Element and the responsibility of the Association to maintain.</p>	<p>(i) all of the walls, window frames and partitions which are not load-bearing and which are within the unit's perimeter or party walls; the entry door; the interior pane of windows; and the glass sliding doors and frames for the lanais.</p>
<p>(ii) any chute, flue, duct, wire, conduit, pipe, vent, shaft, or other utility or service line, enclosed space or fixture (a "Conduit") for wiring, pipes, air exhaust or air conditioning, running through or otherwise within a unit which is utilized for or serves more than one unit or any portion of the common element, even</p>	<p>(ii) any portion of a Conduit that serves only one unit even though it lies partially within and partially outside the boundaries of that unit</p>	<p>(ii) all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of the inner decorated or finished surfaces of the elements in column (A)(i), (B)(i) and (C)(i)</p>

(A) General Common Element	(B) Limited Common Element, Appurtenant only to the Unit	(C) Included in the Unit
though it lies partially within and partially outside the boundaries of the unit		
	(iii) any shutters, awnings, window boxes, doorsteps, stoops, or other fixtures designed to serve a single unit, that are located outside the unit's boundaries	(iii) all of the fixtures and appliances (if any) originally installed in the unit that serves only that unit and lies completely within the boundaries of that unit.

Each parking unit consists of the spaces within the boundary lines, floors and ceilings of the respective parking unit as shown on the Condominium Map

The commercial unit is designated and identified on the Condominium Map as Unit 1000 (the "**Commercial Unit**"). The Commercial Unit is a three-dimensional space, the location and boundaries of which are depicted on the Condominium Map and described in this Declaration. The perimeter boundaries of the Commercial Unit on the surface of the Land are shown on the Condominium Map, and are described by metes and bounds description as more particularly set forth in the Condominium Map. The vertical boundaries of the Commercial Unit consists of vertical planes extending perpendicular at a ninety degree (90°) angle from the Commercial Unit's perimeter boundaries as shown on the Condominium Map to the upper and lower boundaries of the Commercial Unit. The upper boundary of the Commercial Unit consists of an invisible horizontal plane parallel to the finished grade of the Land within the Commercial Unit located seventy-five (75) feet above the surface of the Land and extending in all directions until it intersects with the Unit's vertical boundaries. The lower boundary of the Commercial Unit consists of an invisible horizontal plane parallel to the surface of the Land located twenty (20) feet below the surface of the Land within the Commercial Unit and extending in all directions until it intersects with the vertical boundaries. The Commercial Unit contains approximately 12,656 square feet of ground level surface area. Declarant shall have the right to adjust the boundaries and/or square footage of the Commercial Unit, and the descriptions of the perimeter boundaries set forth on the Condominium Map to correct minor discrepancies and/or errors in the descriptions or areas; provided that Declarant shall record an amendment to this Declaration to reflect such modification.

Notwithstanding anything to the contrary contained in this Declaration, the Commercial Unit includes all of the air space and surface and sub-grade land located within the Commercial Unit's boundaries, and all buildings and other improvements of any kind currently, or in the future, located within the boundaries of the Commercial Unit. This includes, but is not limited to, all: (i) building foundations, footings, exterior and interior walls and partitions, roofs, ceilings, attics, basements, girders, beams, floor slabs, columns,

supports, and fixtures and equipment of any kind; (ii) all walkways and landscaped areas located within the boundaries of the Commercial Unit; and (iii) pipes, wires, vents, shafts, ducts, conduits, or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust, or air conditioning located within the Commercial Unit if they are used only to serve the Commercial Unit. The Commercial Unit does not include pipes, wires, vents, shafts, ducts, conduits, or other utility service lines or enclosed spaces for wiring, pipes, air exhaust, or air conditioning located within the Commercial Unit that serve more than one unit or the common elements.

EXHIBIT D

PERMITTED ALTERATIONS OF THE UNITS

1. Paragraph 19 of the Declaration states as follows:

“a. General. Except as otherwise provided in this Declaration or the Act or as otherwise required by law, neither the Association nor any unit owner shall perform any of the following acts except pursuant to plans and specifications therefor approved in writing by the Board of Directors or Declarant:

“(1) repairing, replacing or rebuilding any unit or any of the common and limited common elements in a manner different in any material respect from the Condominium Map;

“(2) engaging in any alterations which will affect the structural integrity of any unit or the common and limited common elements;

“(3) constructing on the common and limited common elements any new building or structure; or

“(4) enclosing any lanai, balcony, patio or parking stall.

“Upon the completion of any such work, there shall be filed with the Board a final “as built” set of the plans and specifications for such work, and if any such work should constitute a material alteration to the Condominium as shown on the Condominium Map (as determined by the Board), the Association or unit owner, as the case may be, shall file an amendment to this Declaration describing such alteration and amending the Condominium Map to show such alteration, together with a certificate signed by a registered architect and engineer, certifying that the plans showing such alterations accurately reflect such alterations, as built. Such amendment shall be signed by the Association or the unit owner, as the case may be, and approved by the Board of Directors or Declarant, and no consent or joinder of any other unit owner or person shall be required. Except as otherwise provided in this Declaration, the Bylaws and the House Rules, each unit owner shall be free, with the consent of all mortgagees of record of any interest in such unit owner’s unit, to make such alterations and improvements within such unit owner’s unit or within or on the limited common elements appurtenant thereto, without the consent or joinder of the Board of Directors, the Association, any unit owner, Declarant or any other person.”

“b. Certain Work Prohibited. Notwithstanding anything to the contrary in this Declaration, except as provided in Section 19.g with respect to the Commercial Unit, no unit owner (a) shall do any work which could jeopardize the soundness or safety of the Condominium, reduce the value thereof, impair any easement, as reasonably determined by the Board, (b) shall add any material structure or excavate any basement or cellar, (c) shall enclose any lanai, balcony or patio, or (d) shall rebuild, repair or restore the Condominium in the event of substantial or total destruction of the Condominium, without in every such case obtaining the prior consent of sixty-seven percent (67%) of the unit owners, together with the prior written consent of all mortgagees of record and unit owners whose units or limited common elements appurtenant thereto are directly affected; provided that nonmaterial additions or alterations to the

common elements or units, including, without limitation, additions to or alterations of a unit made within the unit or within a limited common element appurtenant to and for the exclusive use of the unit, shall require approval only by the Board of Directors and such percentage, number or group of unit owners or other parties as may be required by this Declaration or the Bylaws. As used in this subparagraph, "nonmaterial additions and alterations", means an addition to or alteration of the common elements or a unit that does not jeopardize the soundness or safety of the Condominium, reduce the value thereof, impair any easement, detract from the appearance of the Condominium, interfere with or deprive any nonconsenting owner of the use or enjoyment of any part of Condominium, or directly affect any nonconsenting unit owner. Notwithstanding anything in this Declaration to the contrary, no alterations or changes of any nature under any circumstances shall be made to the structural elements of the Residential Tower or Parking Structure, including, without limitation, roofs, floors, supporting walls, foundations, columns, girders, floor slabs, supports, perimeter, party or load bearing walls and partitions without first obtaining the certification from a licensed structural engineer reasonably acceptable to the Association that the plans for such alterations or changes will not in any way diminish the present structural integrity of the Residential Tower, the Parking Structure and the elements therein. Notwithstanding anything in this Declaration to the contrary, no storage or alterations or changes of any nature under any circumstances, including any lanai enclosures, shall be made to the Residential Tower or Parking Structure that would violate the fire sprinkler requirements of the Building Code."

"c. Connection between Residential Units.

"(1) The owner of any two or more adjacent residential units separated by a common element which is a wall may, with the consent of all mortgagees of record of any interest in such owner's units, alter any portion of the intervening wall if the structural integrity of the common elements or any other unit in the Condominium will not thereby be adversely affected and if the finish of the common element then remaining is placed in a condition substantially comparable to that of the common element prior to such alterations. As used above, "adjacent residential units" does not include units which are located above and beneath one another on different floors.

"(2) Prior to commencing any such alteration or removal, the unit owner shall provide to the Board (a) a certification in form and content reasonably satisfactory to the Board signed by an architect or engineer duly registered in the State of Hawaii, that such alteration or removal will not adversely affect the structural integrity of the common elements or any other unit in the Condominium, (b) satisfactory evidence that all governmental approvals required for such alteration or removal have been duly obtained, and (C) if the cost of such alteration or removal, as reasonably determined by the Board of Directors, shall exceed the sum of \$25,000.00, the Board of Directors may require that the owner provide evidence satisfactory to the Board of Directors of sufficient financing to complete such alteration or removal or, in lieu thereof, require that the owner obtain a performance and lien payment bond, naming as obligees Declarant and the Board of Directors and the Association and collectively all unit owners and their respective mortgagees of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such alteration or removal. Such alteration or removal may be undertaken without the necessity of an amendment to this

Declaration or the Condominium Map and, except as otherwise provided in this paragraph 19, without the consent or joinder of the Association, the Board, Declarant or any other person.

“(3) If any intervening wall between adjacent residential units shall have been altered pursuant to the foregoing provisions, then prior to the termination of the common ownership of such adjacent residential units, the owner of such units shall restore such intervening wall to substantially the same condition in which the same existed prior to such alteration or removal unless the purchaser of such units shall agree in writing to forego such restoration.

“(4) Notwithstanding any alteration or additions permitted under this subparagraph 19.c, such shall not affect the common interest or limited common interest allocable to any unit.”

“d. Removal of Certain Trees Prohibited. Except as otherwise provided in this Declaration or the Act or the Land Use Permits (defined in 33 below) or as otherwise required by law, neither the Association nor any unit owner shall remove the tree (the “**Designated Tree**”) shown on the Condominium Map, without in every such case: (a) replacing the same with the same type of tree that is of comparable size and caliper and otherwise meeting the requirements of the Land Use Permits (a “Comparable Tree”), in which case such replacement Comparable Tree shall become a Designated Tree; and (b) obtaining the prior consent of seventy-five percent (75%) of the unit owners, together with the prior written consent of all mortgagees of record. Notwithstanding the foregoing, the Association, acting through the Board, may remove a Designated Tree and replace it with a Comparable Tree without such consent if the Designated Tree is a hazard to the public safety or welfare, or if a Designated Tree is dead, diseased or otherwise irretrievably damaged. The Association may also remove a Designated Tree and replace the same with a different tree if the Association obtains the prior consent of sixty-seven percent (67%) of the unit owners, together with the prior written consent of all mortgagees of record, and such removal and replacement meets the requirements of the Land Use Permits. Upon any such permitted removal without replacement by a Comparable Tree, the Association or unit owner, as the case may be, shall file an amendment to this Declaration describing such removal or replacement and amending the Condominium Map to show such removal or replacement. Such amendment shall be signed by the Association or the unit owner, as the case may be, and approved by the Board of Directors or Declarant, and no consent or joinder of any other unit owner or person shall be required.”

“e. Floor Covering and Sound Transmission. All residential unit owners must minimize the transmission of footsteps and other floor sounds into neighboring units below. Any owner or occupant of a residential unit (except the units on the first floor) who wishes to change the floor covering on any floor areas that customarily have carpeting with cushion padding, must first: (1) provide written evidence that the new floor covering shall have sound absorbent material and will not exceed the maximum decibel level to be established as described in the House Rules, and (2) obtain the Board’s prior written approval of such floor covering change. The Board shall have the right to require that any new floor covering installed without the Board’s prior written approval shall be removed at the owner’s expense.”

“f. Declarant’s Rights. Nothing in this Section 19 shall restrict Declarant's rights to make any alterations to any unit owned by Declarant or any limited common elements

appurtenant only to units owned by Declarant without the consent of the Board or any other unit owner, as more fully provided in Section 31.”

"g. **Commercial Unit.** Notwithstanding anything to the contrary contained in this Declaration, the owner of the Commercial Unit shall have the right, at any time, and from time to time, at such owner's sole cost and expense, and without the approval, consent or joinder of the Board, the Association, or any other unit owner, to make any and all such alterations or additions to the Commercial Unit structure and space and the Commercial Unit's limited common elements as the owner deems appropriate; provided, however, that (a) all such alterations and additions must be constructed in accordance with applicable building codes and other laws, including applicable Land Use Permits, (b) nothing contained in this paragraph shall authorize any alteration or addition which would jeopardize the structural soundness or safety of any part of the Condominium; and (c) the square footage of any improvements within the Commercial Unit shall not exceed 35,000 square feet of Floor Area as defined in the HCDA Rules.

"The owner of the Commercial Unit may subdivide the Commercial Unit to create two or more Commercial Units, and the owner(s) of any two or more adjoining Commercial Units may consolidate such Commercial Units into a single Commercial Unit, all without approval of the Board or the Association. In order to subdivide a Commercial Unit, the owner shall construct such partition walls and other improvements within the Unit as the owner deems necessary to physically separate the Commercial Unit into multiple distinct spaces, all in accordance with all applicable building code requirements and other legal requirements. Upon completion of such walls and improvements, the owner shall execute and record an amendment to this Declaration (which shall not require the consent or joinder of the Association or any other Owner) together with an amendment to the portions of the Condominium Map depicting the division of the Commercial Unit and the architect's or engineer's certification of such map amendment required under Section 514B-34 of the Act. The Declaration and Condominium Map amendment shall set forth unit numbers for and descriptions of the subdivided Commercial Units, describe their boundaries, state their respective common interests and limited common interests (which may be determined by the owner in its discretion, provided that they must in the aggregate be the same as the common interest and limited common interest of the original Commercial Unit), and specify the assignment of all limited common elements and easements appurtenant to the original Commercial Unit among the subdivided Commercial Units. Upon recording of such amendments, the original Commercial Unit shall be deemed to have been subdivided into the new Commercial Units described therein, each of which shall be a separate "unit" for all purposes under this Declaration, the Bylaws and the Act, and the portions of the partition walls between such Commercial Units not included within the boundaries of such Commercial Units shall become part of the limited common elements appurtenant to all of the Commercial Units. In order to consolidate adjoining Commercial Units, the owner(s) shall remove or reconfigure such non-load bearing perimeter walls (if any) as the owner deems necessary to implement the consolidation. Upon completion of such work, the owner shall execute and record an amendment to this Declaration (which shall not require the consent or joinder of the Association or any other owner) together with an amendment to the portions of the Condominium Map depicting the consolidation of the Commercial Unit and the architect's or engineer's certification of such map amendment required under Section 514B-34 of the Act. The Declaration and Condominium Map amendment shall set forth the unit number for and description of the consolidated Commercial Unit, describe its boundaries, state its common

interest and limited common interest (which shall be the sum of the consolidated Commercial Units' common and limited common interests), and specify that all limited common elements and easements appurtenant to the original Commercial Units are now assigned and appurtenant to the consolidated Commercial Units. Upon recording of such amendments, the original Commercial Units shall be deemed to have been consolidated into the new Commercial Unit described therein, which shall be a single "unit" for all purposes under this Declaration, the Bylaws and the Act. The owner of the Commercial Unit shall promptly provide the Association with a copy of any Declaration and Condominium Map amendments made pursuant to this Section."

EXHIBIT E

COMMON ELEMENTS

Paragraph 5 of the Declaration states as follows:

“5. Common Elements. One freehold estate is hereby designated in all common elements of the Condominium, which include all portions of the Condominium other than the units (except as herein specifically included), and all other common elements mentioned in the Act which are actually included in the Condominium, including specifically, without limitation:

“a. The Land in fee simple.

“b. Except to the extent included within the boundaries of the Commercial Unit, all improvements described in Section 4.a., column (A).

“c. Except to the extent included within the boundaries of the Commercial Unit, all structural components such as foundations, columns, girders, beams, floor slabs, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon within a unit), ceilings and roofs.

“d. All lobby areas, stairways, walkways, corridors, ramps, loading areas and platforms, fences, elevator lobby areas, entrances, entryways and exits of the Condominium, all generator rooms, pump rooms, maintenance rooms, elevator machine rooms, mechanical rooms, electrical rooms, trash rooms, meeting rooms, mail rooms, management rooms, security rooms, fire control rooms, and common toilet facilities, excluding any of the foregoing that are expressly included within the boundaries of the Commercial Unit.

“e. All yards, grounds, paths, walkways, walkway railings, landscaping, refuse facilities and gardens.

“f. All driveways and driveway ramps, loading and service areas, parking stalls (except the Parking Units) the auto wash area in the Parking Structure and the Parking Structure.

“g. All ducts, vents, shafts, sewer lines, sewage treatment equipment and facilities (if any), electrical transformers, emergency generators, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities and installations over, under and across the Condominium which serve more than one unit for services such as power, light, water, gas (if any), cable television (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution, including the Conduit described in Section 4, column A(ii), except for the microwave antenna or antennae and/or other electronic or telecommunications equipment and utilities belonging to Declarant or such persons or entities authorized by the Declarant, as more particularly set forth in Section 31.m below.

“h. Any and all apparatus and installations existing for common use, such as elevators, tanks, pumps, motors, fans, compressors and, in general, all other parts of the Condominium necessary or convenient to its existence, maintenance and safety, or normally in common use.

“i. Except to the extent included within the boundaries of the Commercial Unit, all mechanical, electrical and air conditioning equipment originally installed and located within any pump room, mechanical room, fire control room, transformer room or electrical room or located elsewhere in the Condominium (whether or not utilized for or serving only one unit).

“j. The Condominium name sign on South Street and the sign located at Kapiolani Boulevard regarding the availability of monthly parking and their lights.

“k. The lampposts shown on the Condominium Map and other lighting fixtures and signs on the exterior of the Residential Tower and Parking Structure.

“l. The limited common elements described below.

“The common elements that are not limited common elements are sometimes referred to as ‘general common elements’”.

EXHIBIT F

LIMITED COMMON ELEMENTS

Paragraph 6 of the Declaration states as follows:

“6. Limited Common Elements. Certain parts of the common elements, herein called and designated “limited common elements”, are hereby set aside and reserved for the exclusive use of certain units, and such units shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

“a. Each of the parking stalls designated on Exhibit C shall be a limited common element appurtenant to and reserved for the exclusive use of the residential unit to which it is assigned, as set forth in Exhibit C subject to the right of the residential unit owners to transfer parking stalls from one unit to another as set forth in Section 9.b of this Declaration or as provided in the Act. Each residential unit shall always have at least one (1) parking stall appurtenant to it. The use of the parking stalls shall be governed by the provisions of Section 28 of this Declaration.

“b. The common elements of the Condominium which are rationally related to less than all of said units shall be limited to the use of such units.

“c. “All limited common elements described in Section 4.a., Column (B).

“d. The mailbox corresponding to the unit number of each unit shall be a limited common element appurtenant to and reserved for the exclusive use of such unit, such mailbox being located in the -mailroom of the Residential Tower, as shown on the Condominium Map.

” e. The eleven (11) corner storage areas labeled 2A, 2B, 3A, 3B, 4A, 4B, 5A, 7B, 8B, 9B, and 10C on Levels 2, 3, 4, 5, 7, 8, 9 and 10 of the Parking Structure shall be limited common elements appurtenant to and reserved for the exclusive use of the residential units in the Condominium.

“f. The six (6) corner storage areas labeled 5B, 6A, 6B, 7A, 8A, and 9A on Levels 5, 6, 7, 8, and 9 of the Parking Structure shall be limited common elements appurtenant to and reserved for the exclusive use of Unit 124 and Unit 126, subject to the right of Declarant to convert any or all of such storage areas to a limited common element for all residential units in the Condominium as set forth in Section 31.e of this Declaration.

"g. The surveillance and security system of the Residential Tower shall be limited common elements appurtenant to and reserved for the exclusive use of the residential units in the Condominium.

"h. Except for the lobby areas and connecting walkways to the driveways and public streets, which shall be general common elements, all common element portions of the Residential Tower, including the enterphone door, shall be limited common elements

appurtenant to and reserved for the exclusive use of all of the residential units in the Condominium.

"i. The "Plaza/Driveway" area on the South Street side of the Condominium, as approximately shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of Unit 126, subject to the right of Declarant to convert any or all of such Plaza/Driveway area to a general common element as set forth in Section 31.e of this Declaration.

"j. The Commercial Unit shall have appurtenant thereto and reserved for its exclusive use the Commercial Transformer Area as shown on the Condominium Map by the letters "TC", to install and maintain therein a transformer and/or generator for the Commercial Unit, provided, however, that until such time as the owner of the Commercial Unit installs such transformer and/or generator, such area shall be landscaped and part of the general common elements. The owner of the Commercial Unit shall be responsible for maintenance of any such equipment and installations and any damage to Commercial Transformer Area resulting from its use of that area for such purpose.

"k. The Transformer Area adjacent to the Commercial Building as shown on the Condominium Map by the letters "TR", and the transformers and other equipment located therein shall be a common element for the use of the residential units in the Condominium and the Commercial Unit; provided that if the Commercial Unit does not require use of such transformers and/or generator in the Transformer Area, then the Transformer Area shall be a limited common element appurtenant to only the residential units in the Condominium.

"l. For such time as Hawaiian Dredging Construction Company, Inc. ("HDCC"), is the owner or occupant of at least fifty percent (50%) of the total floor area of the Commercial Unit, the Commercial Unit shall have appurtenant thereto and reserved for its exclusive use, such portion of the Sculpture Area, approximately as shown on the Condominium Map, as it shall install and maintain therein, the sculpture, a photograph of which is attached to this Declaration as Exhibit E; provided, however, that until such time as HDCC installs such sculpture, such area shall be landscaped and part of the general common elements. The owner of the Commercial Unit shall be responsible for maintenance of any such sculpture and any damage to the Sculpture Area resulting from its use of that area for such purpose. If HDCC has installed such sculpture, and thereafter ceases to own or occupy at least fifty percent (50%) of the total floor area of the Commercial Unit, then the Sculpture Area shall become a general common element, and the owner of the Commercial Unit shall promptly remove the sculpture and repair any damage to the Sculpture Area resulting therefrom."

EXHIBIT G

SPECIAL USE RESTRICTIONS

1. Restrictions on Parking Units. Section 4.b of the Declaration states in part as follows:

“Notwithstanding anything to the contrary contained herein, lessees of the parking units or limited common element parking stalls in the Parking Structure will not, by reason of their right to use the parking units or stalls: (a) have access to the Residential Tower except to enter the lobby area of the Residential Tower for access to the Manager’s office and Security office only; nor (b) have access to or use of the meeting room in the Parking Structure.”

2. Number of Occupants. Except for any violation of occupancy limits imposed by any law or regulation, there will not be minimum or maximum occupancy limits for the residential units in the Project. However, the maintenance fee for each three bedroom residential unit, two bedroom residential unit, and one bedroom residential unit have been calculated based upon the assumption that a three bedroom residential unit would be occupied by not more than seven (7) persons, two bedroom residential unit would be occupied by not more than five (5) persons, and a one bedroom residential unit would be occupied by not more than three (3) persons. For this reason, in the event a three bedroom residential unit shall be occupied by more than seven (7) persons, a two bedroom residential unit shall be occupied by more than five (5) persons or a one bedroom residential unit shall be occupied by more than three (3) persons, the Association, through the Managing Agent, may charge an excess occupancy charge for such residential unit by that amount which represents the increased expenses to the Project resulting from such additional occupants, which amount shall be calculated as follows:

For a one bedroom residential unit, the excess occupancy charge shall be the maintenance fee normally charged for a one bedroom residential unit with one to three occupants, times the fraction in which the numerator is the number of occupants in the residential unit minus three and the denominator is three.

For a two bedroom residential unit, the excess occupancy charge shall be the maintenance fee normally charged for a two bedroom residential unit with one to five occupants, times the fraction in which the numerator is the number of occupants in the residential unit minus five and the denominator is five.

For a three bedroom unit, the excess occupancy charge shall be the maintenance fee normally charged for a three bedroom unit with one to seven occupants, times the fraction in which the numerator is the number of occupants in the unit minus seven and the denominator is seven.

(For example, if the maintenance fee is \$100 per month for Unit X, a one bedroom residential unit, and there are four occupants in Unit X, the excess occupancy charge to Unit X will be \$33.33 per month.)

These provisions are a part of the House Rules for the project and may be amended as necessary by the Board of Directors of the Association.

3. Smoking Prohibition. Article V, Section 7.y of the Bylaws states as follows:

“Except within the commercial unit, no smoking of any substance, including, but not limited to, cigarettes, smokeless cigarettes, pipes, and cigars, is permitted throughout the Condominium, including the units and lanais. The Board shall have the authority to adopt or amend house rules and policies pursuant to Article V, Section 9 of these Bylaws to fully implement and enforce this provision. Except to the extent required by law, this prohibition on smoking shall not be deleted without the affirmative vote or written consent of seventy-five percent (75%) of the common interest.”

Also, Article I, Section J(j) of the House Rules states as follows:

“(j) Except within the commercial unit, no smoking of any substance, including, but not limited to, cigarettes, smokeless cigarettes, pipes, and cigars, is permitted throughout the Condominium, including the units and lanais.

“Any unit owner or such owner’s occupant who violates such provision, shall be given a warning for a first offense. In the event that the violation shall continue after the issuance of the warning, such unit owner or such owner’s occupant shall be subject to a fine for each offense in an amount determined by the Association, which fine shall be levied against such unit owner. Any and all fines, charges, costs and expenses required to be paid by or imposed against any unit owner or such owner’s occupant pursuant to this paragraph V.J but unpaid, shall constitute a lien in favor of the Association against such unit owner’s unit and shall be enforceable as provided in the Declaration and the Bylaws.”

4. Pets. See Exhibit “N” below for Information Regarding Pets.

EXHIBIT "H"

Encumbrances Against Title

- I. It is anticipated that the following shall be encumbrances against title at the time of conveyance to unit owners:
 1. Mineral and water rights of any nature in favor of the State of Hawaii.
 2. A. Undesignated easement or right-of-way for a ditch or drain in favor of the State of Hawaii, as contained in Deed dated December 29, 1923, recorded in Liber 715 at Page 84.

B. A 30-ft. Corner Rounding Setback at the north corner of said Lot A, as shown on survey map prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated May 23, 2005, updated August 6, 2012.
 3. Development Agreement dated April 14, 2014, recorded in the Bureau of Conveyances as Document No. A-52180769.
 4. Declaration of Easement Rights dated May 9, 2014, recorded in the Bureau of Conveyances as Document No. A-52420591.
 5. Condominium Map No. 5279 recorded in said Bureau, as the same may be amended.
 6. The benefits and the burdens of the restrictions, covenants, agreements, obligations, conditions, easements and other provisions, and any and all easements appurtenant to or encumbrances on said apartment, and said common elements, as created by, referred to or set forth in: (a) that certain Declaration of Condominium Property Regime of 801 South St-Building B dated May 9, 2014, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-52420592, as the same may be amended, and (b) the Bylaws of the Association of Unit Owners of 801 South St-Building B dated May 9, 2014, recorded in said Bureau as Document No. A-52420593, as the same may be amended, and in all rules and regulations which from time to time may be duly promulgated pursuant to said Declaration and Bylaws, which conditions are and shall constitute covenants running with the land and equitable servitude to the extent provided by law and set forth in said instruments.
 7. Any and all easements encumbering the unit herein mentioned, and/or the common interest appurtenant thereto, as created by or mentioned in said Declaration, and/or in said Bylaws, and/or as delineated on said Condominium Map.

II. The encumbrances against title appearing in the title report dated January 15, 2014, issued by Title Guaranty of Hawaii, Inc. are as follows:

1. Real Property Taxes, if any, that may be due and owing.
2. Any and all matters not shown in the Indices described in Schedule A.
3. Mineral and water rights of any nature in favor of the State of Hawaii.
4. Undesignated easement or right-of-way for a ditch or drain in favor of the State of Hawaii, as contained in Deed dated December 29, 1923, recorded in Liber 715 at Page 84.
5. A 30-ft. Corner Rounding Setback at the north corner of said Lot A, as shown on survey map prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated May 23, 2005, updated August 6, 2012.
6. Encroachments or any other matters as shown on survey map prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated May 23, 2005, updated on August 6, 2012.6. Any unrecorded leases and matters arising from or affecting the same.

7. MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

MORTGAGOR: DOWNTOWN CAPITAL LLC, a Hawaii limited liability company

MORTGAGEE: BANK OF HAWAII, a Hawaii corporation, as Administrative Agent for the benefit of Bank of Hawaii, Wells Fargo Bank, National Association, American Savings Bank, F.S.B. and Central Pacific Bank (collectively, the "Lenders")

DATED: May 15, 2013

RECORDED: Document No. A-48830325

AMOUNT: \$125,000,000.00 - covers the land described herein, besides other land

8. ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND RENTS

ASSIGNOR: DOWNTOWN CAPITAL LLC, a Hawaii limited liability company

ASSIGNEE: BANK OF HAWAII, a Hawaii corporation, as Administrative Agent for Bank of Hawaii, Wells Fargo Bank, National Association, American Savings Bank, F.S.B. and Central Pacific Bank (collectively, the "Lenders")

DATED: May 15, 2013

RECORDED: Document No. A-49060252

AMOUNT: \$125,000,000.00 - covers the land described herein, besides other land

9. ASSIGNMENT OF SALES CONTRACTS AND SALES PROCEEDS

ASSIGNOR: DOWNTOWN CAPITAL LLC, a Hawaii limited liability company

ASSIGNEE: BANK OF HAWAII, a Hawaii corporation, as Administrative Agent for the benefit of Bank of Hawaii, Wells Fargo Bank, National Association, American Savings Bank, F.S.B. and Central Pacific Bank (collectively, the "Lenders")

DATED: May 15, 2013

RECORDED: Document No. A-49060253

AMOUNT: \$125,000,000.00 - covers the land described herein, besides other land

10. FINANCING STATEMENT

DEBTOR: DOWNTOWN CAPITAL LLC, a Hawaii limited liability company

SECURED PARTY: BANK OF HAWAII, as agent

RECORDED: Document No. A-49060254

RECORDED ON: June 7, 2013

covers the land described herein, besides other land

11. Any unrecorded leases and matters arising from or affecting the same.

12. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

EXHIBIT I

Estimate of Initial Maintenance Fees

Buyers become obligated to pay maintenance fees upon closing.

Monthly Fee \$127,376.43

Unit No. or Type	A	B	C	D	E	A X D
	Common Interest	Initial Monthly per Unit x 12 =	Initial Annual for Type x	No. of Units =	Total Annual	Total Common Interest per Unit Type
3 Bedroom	0.0028111090	\$358.06	\$4,296.72	45	\$193,352.40	0.1264999050
2 Bedroom/2 Bath	0.0025351037	\$322.91	\$3,874.92	182	\$705,235.44	0.4613888734
2 Bedroom/1.5 Bath	0.0023727357	\$302.23	\$3,626.76	90	\$326,408.40	0.2135462130
1 Bedroom (except Unit 124)	0.0020016286	\$254.96	\$3,059.52	91	\$278,416.32	0.1821482026
Unit 124	0.0019566190	\$249.22	\$2,990.64	1	\$2,990.64	0.0019566190
2 Bedroom/1 Bath	0.0021283870	\$271.10	\$3,253.20	1	\$3,253.20	0.0021283870
Parking Unit	0.0000105000	\$1.34	\$16.08	378	\$6,078.24	0.0039690000
Commercial Unit	0.0083628000	\$1,065.21	\$12,782.52	1	\$12,782.52	0.0083628000
Total		n/a	n/a	789	\$1,528,517.16	1.0000000000

PROJECTED MONTHLY BUDGET

801 South St.-Building B
As of January 8, 2014

<u>Estimate of Initial Maintenance Fees</u>		<u>Monthly Cost</u>	<u>Yearly Total</u>	<u>Comments</u>
Utilities and Service				
Electricity		\$103,688	\$1,244,250	Bulk rate savings is 20% of electricity cost. It is estimated that the average unit electricity charge is \$150/mo. Thus a charge of \$120 after savings
Electricity Reimbursement		(\$76,200)	(914,400)	
Water		\$9,250	\$110,998	Average \$19/unit - 2921 Fixtures x \$38 per fixture
Sewer		\$30,621	\$369,850	1138 x 325 fixtures
Refuse/Recycling		\$5,833	\$70,000	Service 7 days a week
Telephone		\$958	\$11,500	8 Phone lines (office, fax, security, interphone, Res Mgr Unit, Res Mgr Cell, Assist Mgr Cell x2), 7 phone lines in each elevator
TV Cable		\$120	\$1,440	Cable TV for lobby and meeting room
Internet		\$60	\$720	Internet for lobby
Submetering		\$2,460	\$29,520	\$6 per unit charge for reading and analyzing the electrical submeter system
Maintenance, Repairs, Supplies				
R&M Building		\$1,000	\$12,000	General maintenance of the common areas
R&M Ground		\$833	\$10,000	Estimate
Elevator Maint		\$4,500	\$54,000	7 elevators @ \$800/elevator (first 3 months free) + \$20000 state inspection fee.
Building Supplies		\$1,588	\$19,050	Cleaning, office, maintenance supplies
Ground Supplies		\$25	\$300	Includes landscaping and sprinkler supplies
Window Cleaning		\$1,250	\$15,000	Window cleaning service twice a year.
Fire Systems Maint.		\$1,146	\$13,750	Testing of fire alarm system, inspection of extinguishers and hoses
Booster Pump Maint.		\$98	\$1,180	Inspection and service of booster pumps
Management				
Administrative Exp		\$1,588	\$19,050	Includes bank fees, postage, annual meeting, supplies
Property Management		\$5,833	\$70,000	For fiscal and physical management services
Payroll - Res Mgr		\$4,583	\$55,000	RM salary
Lodging - Res Mgr		\$1,100	\$13,200	12 months @ \$1100/mo for a 1BR unit
Payroll - Assist Mgr		\$3,000	\$36,000	1 Assistant Manager
Lodging - Assist Mgr		\$1,100	\$13,200	Lodging for 1 Assistant Manager for 1BR Unit @ 1,100/Mo
Payroll - Maintenance		\$6,000	\$72,000	3 employees x \$24K/year
Payroll - Office		\$2,500	\$30,000	1 employees x \$30K/year
Security		\$8,750	\$105,000	1 guard per shift @ \$18/hr, 16 hour days
Insurance				
Insurance - Medical		\$3,360	\$40,320	6 employees @ \$560 per employee per month
Insurance - W/C		\$583	\$7,000	Based on estimate from Atlas Insurance
Insurance - Other		\$208	\$2,500	TDI and D & O
Insurance - Package		\$12,500	\$150,000	Based on estimates from Atlas Insurance Agency for Property, Liability, Umbrella, Machinery, Fidelity, etc.
Other				
Accounting/Auditing		\$442	\$5,300	Annual Audit, cash verification, tax returns
Legal Fees		\$208	\$2,500	Legal fees for general matters
GE Tax		\$1,000	\$12,000	4.712% rate
Payroll Tax		\$1,448	\$17,370	Approximately 9%

Taxes - Other	\$275	\$3,300	Federal and state year end tax
Furniture, Fix & Equipment	\$138	\$1,650	Office & maintenance equipment
Fees, Licenses, Education	\$208	\$2,500	Estimate
Travel Expense	\$21	\$250	Estimate
Miscellaneous	\$673	\$8,078	Estimate
Advertising	\$80	\$960	Parking sign
Visitor Stall Rental	\$792	\$9,500	30 Stall Rental for Property Tax @ \$300/year and Maintenance Fees @ \$16/year
Parking Maintenance Fee	\$1,350	\$16,200	6% of Parking Revenue
Sub-Total	\$145,170	\$1,742,036	
Reserves (*)	\$8,577	\$102,924	Developer will provide \$100,000 to the Association if the building is repainted within the first 8 years
Additional Income			
Late Fee	\$278	\$3,339	11% of the unit's delinquent amount
Parking	\$25,000	\$300,000	Average 200 rentals at \$125/mo for 1st year. Comp = 555 South St @ \$161/mo, Blaisdell @ \$110/mo., 215 N. King @ \$100/mo
Interest Income	\$316	\$3,795	Estimate
Miscellaneous (Rec Room Fee)	\$150	\$1,800	Estimate
Pet Registration Fee	\$59	\$708	Estimate
Pet Waste Fee	\$28	\$340	\$1/month/pet
Bike/Surfbboard Locker Fee	\$540	\$6,480	100% Capacity: 6 Storage rooms = 42 boards and 66 bikes, each @ \$60/year
Total	\$127,375	\$1,528,498	

Hawaiian Properties, Ltd., the condominium's proposed managing agent, hereby certifies that the above estimates for the yearly projected budget, and maintenance fees assessments and disbursements were prepared based on the expense and income data provided by the Developer, Hawaiian Properties, Ltd., confirms that the yearly projected budget, and maintenance fees assessments and disbursements were calculated in good faith and in accordance with generally accepted accounting principles. The estimated figures do not account for inflation, market adjustments, and future utility rate increases.

(*) Pursuant to 514B-148.7b, Hawaii Revised Statutes, a new association need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. The budget amount for the Reserves is an estimate only based on information provided by the developer.

Hawaiian Properties, LTD.

By: _____

DA DASS
Its President

Date: _____

January 8, 2014

EXHIBIT J

Summary of Certain Pertinent Provisions of the Sales Contract and Workforce Housing Program

A specimen Reservation, Sales Contract and Deposit Receipt (the "Contract") has been submitted to the Real Estate Commission. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE CONTRACT IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of its provisions. The Contract, among other things, covers in more detail the following items:

1. The "Effective Date" of the Contract is the date it becomes binding on Seller and Buyer. The Contract is not binding on Seller until (i) it is executed by Seller and Buyer and (ii) it has become binding on Buyer in accordance with Section E.3.c of the Contract. The Contract is not binding on Buyer until the procedures in Section C.6 (if applicable) and Section E.3.c have been completed. Until the Effective Date for the Contract, the Contract will be only a nonbinding Reservation Agreement and Seller shall have no obligation to sell and Buyer shall have no obligation to buy the Unit, and the Contract may be terminated at any time, with or without cause, at the option of either party, by written notice of such termination to the other party.

2. Buyer agrees to deliver to Seller or, at Seller's option, directly to Buyer's mortgagee prior to or no later than five (5) business days after the date of Seller's notice to Buyer of Seller's acceptance of the Contract, (a) a financial statement certified by Buyer to be true and accurate as of the date of such delivery, in form and content sufficient to fully disclose Buyer's financial circumstances as of the date of delivery, including, without limitation, the identification and the reasonably accurate valuation of any assets as of the date of delivery, (b) a completed loan application to one or more lending institutions, if Buyer requires financing, and (c) any other information required by Seller.

3. Any breach of the covenants and warranties contained herein shall constitute a default hereunder by Buyer entitling Seller to retain all sums paid hereunder as liquidated damages as provided therein.

4. In addition to such other remedies which may be available to Seller by law or pursuant to this Contract, Seller may impose a late charge of one percent (1%) per month on the amount of any such payment which is not paid in the manner specified in the Contract. Such late charge shall accrue commencing on the date the payment is due and payable as provided therein.

5. Buyer is obligated to purchase the Property and make all required payments at the required times as set forth in the Contract. If Buyer requires financing in order to complete Buyer's purchase, Buyer shall, within five (5) business days after the date of execution of the Contract by Buyer, apply for mortgage financing from a mortgage lender of Buyer's choice, promptly sign and deliver all documents and diligently take all steps necessary to qualify and obtain the required financing, and deliver to Seller, within fifty (50) calendar days after Seller's

acceptance of the Contract, an originally executed copy of a notification of loan approval or mortgage commitment.

6. Seller shall have the right to cancel the Contract if (a) Buyer's application or eligibility for a mortgage loan is rejected by a mortgage lender or mortgage lenders, or Buyer's loan approval or mortgage commitment is not approved within the fifty (50) calendar day period; (b) Buyer fails to supply Buyer's proposed mortgage lender with full financial information or fails to supply Seller with the required Cash Evidence; (c) Buyer, after having had a loan approval or mortgage commitment disapproved by Seller, is thereafter unable to have such approval or commitment modified or revised to the satisfaction of Seller within thirty (30) business days thereafter; (d) Seller, in its sole discretion, after reviewing the written Cash Evidence submitted to Seller or Buyer's mortgagee, as the case may be, by Buyer, determines that Seller is not satisfied as to Buyer's ability to make the cash deposit payments; or (e) Seller is unable to sell at least seventy percent (70%) of the units in the Condominium to Owner-Occupant Purchasers as is required by Seller's lender and Buyer does not intend to be an Owner-Occupant of the Unit. This Seller's right to cancel the Contract shall expire if it has not been exercised by Seller prior to the Effective Date of the Contract.

In addition, it shall be a condition precedent for Seller's benefit that Seller's agreement to sell the Unit to Buyer is subject to the continuing validity of the HCDA Development Permit without any material change. A material change may include, without limitation, (i) reduction in the number of or size of the units or parking stalls in the Condominium; (ii) change in the footprint or orientation of the buildings in the Condominium; (iii) increase in the cost of construction of the Condominium by more than three percent (3%); (iv) development of, dedication of, and/or contribution to public facilities or infrastructure; or (v) delay in the commencement of construction or extension of the time for completion of construction. Seller reserves the right to cancel the Contract if this condition precedent is not satisfied because (i) the HCDA Development Permit is rescinded or otherwise invalidated, or (ii) HCDA requires a material change.

7. Buyer shall pay for all closing costs, including, without limitation, the cost of drafting the Unit Deed and the cost of the acknowledgments thereof; recording fees; the State of Hawaii conveyance tax (note: in connection with the conveyance tax, Seller and Buyer do hereby appoint the Escrow Agent as their agent for the purpose of filing the affidavit in respect thereto); the escrow fees; the cost of obtaining financing or a financing commitment for any portion of the purchase price and all expenses incident thereto; the expense of credit reports; preparation of all of Buyer's mortgage documents (which costs shall be paid directly to Buyer's mortgagee and shall in no event be reimbursed by Seller); any costs incurred for Buyer's title insurance; any costs and fees otherwise require to be paid by Buyer in this Agreement, including maintenance fees and start-up fees; and any cost incurred by Buyer or Seller as a result of Buyer's requesting changes in a document after Buyer has been given notice by the Escrow Agent that such document will be prepared. Buyer shall also pay for any attorneys' fees and costs incurred by Seller in connection with any failure by Buyer to timely pre-close and close as set forth in the Contract and otherwise perform all obligations of Buyer as set forth in the Contract.

8. The estimated project completion date and the final closing and closing dates are as described in the Contract.

9. Buyer may be required to prepay maintenance fees, real property taxes, and a non-refundable Project start-up fee as more particularly described in the Contract.

10. Buyer's right to inspect the Condominium documents, inspect the Unit and have delivery of possession are as more particularly described in the Contract.

11. Buyer specifically acknowledges and accepts certain enumerated conditions regarding on-going marketing of the Condominium stated in the Contract as well as any inconvenience or annoyance which Buyer may experience as a result of such conditions, and expressly waives any rights, claims or action which Buyer might otherwise have against Seller or third parties as a result of such circumstances.

12. After the Effective Date of the Contract, Buyer shall have the right to rescind the Contract only if there is a material change in the Condominium which directly, substantially and adversely affects the use or value of (a) Buyer's Unit or appurtenant limited common elements, or (b) amenities of the Condominium available for Buyer's use. Waiver of such right is governed more specifically by the terms of the Contract.

13. Buyer specifically acknowledges and agrees that the Declaration of Condominium Property Regime for 801 South St-Building B contains reservations of certain rights and certain other provisions under which Buyer consents to certain actions by Seller and others, as more particularly described in the Contract and the Declaration.

14. Seller shall have certain rights and remedies against Buyer in the event Buyer fails to perform any of the conditions of the Contract, including failure to comply with the pre-closing and closing requirements, as more particularly described in the Contract, including the right to retain Buyer's deposit and the right to other actual and liquidated damages.

15. The execution, delivery and recordation of Buyer's Unit Deed shall constitute the assignment by Seller to Buyer of any and all warranties given to Seller by the contractors for the Condominium, if any, including, without limitation, any warranty of materials and workmanship against faulty or deficient materials and installation. The benefit of such warranties, if any, shall accrue to Buyer on closing without further instruments or documents. BUYER ACKNOWLEDGES THAT SELLER HAS MADE NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR WORKMANLIKE CONSTRUCTION WITH RESPECT TO THE UNIT, THE PROPERTY, ANY COMMON ELEMENT, LIMITED COMMON ELEMENT, OR ANYTHING INSTALLED THEREIN.

16. Buyer hereby intentionally waives, relinquishes and subordinates the priority or superiority of any interest under the Contract in favor of the liens or charges upon the Condominium of the construction lender's mortgage loan.

17. Buyer may not assign Buyer's rights hereunder without Seller's prior written consent, which consent may be withheld by any reason whatsoever in its sole discretion.

ALL BUYERS SHOULD READ THE SALES CONTRACT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES CONTRACT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES CONTRACT, AND DOES NOT ALTER OR AMEND THE SALES CONTRACT IN ANY MANNER. IF ANY PROVISIONS OF THIS SUMMARY CONTRADICT THE PROVISIONS CONTAINED IN THE SALES CONTRACT IN ANY WAY, THE PROVISION OF THE SALES CONTRACT SHALL OVERRIDE THE PROVISIONS OF THIS SUMMARY.

Developer may negotiate sales contracts with purchasers of the Commercial Unit represented by their own counsel that differ from the form Sales Contract."

Workforce Housing Program.

1. Section II of Development Permit No KAK 13-057 issued by the Hawaii Community Development Authority ("HCDA") on December 4, 2013 (the "**HCDA Development Permit**"), requires that Developer "shall designate no less than seventy-five percent (75%) of the residential units in the Project as workforce housing units for purchase by families earning one hundred forty percent (140%) or less of the area median income (AMI)."

As required by the HCDA Development Permit, no less than 75% of the residential Units in the Property are designated as workforce housing units (the "**Workforce Housing Units**"). Developer will give a preference to enter into sales contracts for workforce housing units to Qualified Income Purchasers who are also owner-occupant purchasers.

Under the Kakaako Reserved Housing Rules, "**area median income**" or "**AMI**" means the area median income (AMI) for Honolulu that is provided to Fannie Mae by the Federal Housing Finance Agency. The term "**household income**" means the total income, before taxes and personal deductions, received by all members of the applicant's household, including, but not limited to, wages, social security payments, retirement benefits, unemployment benefits, welfare benefits, interest and dividend payment." Hawaii Administrative Rules ("**HAR**") 15-218-5.

2. In addition to the Sales Contract, a Buyer who may qualify as an owner-occupant purchaser who is also a Qualified Income Purchaser (as defined below), must complete an Owner-Occupant Affidavit (the "**Owner-Occupant Affidavit**"), and other documents to confirm that such purchaser is as Qualified Income Purchaser. In addition to the Sales Contract, a Buyer who may qualify as an owner-occupant purchaser who is not a Qualified Income Purchaser, must complete the Owner-Occupant Affidavit.

The term "**Qualified Income Purchaser**" means a buyer whose annual household income (including the income of all members of such buyer's household) is 140% or less of the area

median income (adjusted for family size) as most recently determined by the Federal Housing Finance Agency.

3. The Owner-Occupant Affidavit includes the following:

The term "**owner-occupant**" as used herein, means any individual in whose name sole or joint legal title is held in a residential unit that, simultaneous to such ownership, serves as the individual's principal residence, as defined by the state department of taxation, for a period of not less than three hundred sixty-five consecutive days, provided that the individual shall retain complete possessory control of the premises of the residential unit during this period. An individual shall not be deemed to have complete possessory control of the premises if the individual rents, leases, or assigns the premises for any period of time to any other person in whose name legal title is not held; except that an individual shall be deemed to have complete possessory control even when the individual conveys or transfers the unit into a trust for estate planning purposes and continues in the use of the premises as the individual's principal residence during this period.

EXHIBIT K

Summary of Certain Pertinent Provisions of the Escrow Agreement

A copy of the Escrow Agreement between the Seller and Title Guaranty Escrow Services, Inc. ("Escrow") has been submitted to the Real Estate Commission. The Escrow Agreement, among other things, covers in more detail the following items:

1. Seller shall deliver an executed copy of such Sales Contract to Escrow. Each Sales Contract shall be accompanied by the initial deposit required thereunder and, if the sale of a residential unit is intended to be made to Purchasers as Owner-Occupants, then the Owner-Occupant affidavit required by Section 514B-96.5 and 514B-97, Hawaii Revised Statutes, as amended.

2. Seller shall pay Escrow monies received from Purchasers under Sales Contracts covering units in the Condominium. Escrow shall receive and hold in escrow and disburse funds as set forth in detail in the Escrow Agreement. Escrow shall deposit all funds so received in an interest bearing account at a federally insured bank or savings and loan association authorized to do business in the State of Hawaii. Except for specific circumstances stated in the Escrow Agreement, any interest earned on funds deposited in escrow under this Agreement shall accrue to the credit of Seller.

3. No disbursements of funds held in escrow shall be made unless and until the following conditions have been fulfilled: (a) Seller shall have delivered to Purchaser a true copy of the Developer's Public Report including all amendments, with an effective date issued by the Real Estate Commission; (b) Seller shall have delivered to Purchaser notice of Purchaser's 30 day right of cancellation on a form prescribed by the Real Estate Commission and the Purchaser shall have waived or be deemed to have waived the right to cancel in accordance with Section 514B-86(c), Hawaii Revised Statutes, as amended; and (c) for disbursements of Purchaser's deposits prior to closing or if units are conveyed prior to completion of construction, Seller has complied with the requirements of Section 514B-92 or 514B-93, Hawaii Revised Statutes, as amended, as applicable.

4. Subject to certain provisions of the Escrow Agreement, upon the written request of Seller, Escrow shall make disbursements from the escrow fund to pay for construction costs and to pay for architectural, engineering, finance, and legal fees and other incidental expenses of the Project. The balance of all escrow funds shall be paid to Seller, on order, after the lapse of forty-six (46) days from the filing of the affidavit of publication of notice of completion in the office of the clerk of the circuit court where the Condominium is located, provided that if any notice of mechanics' or materialmen's liens have been filed, the funds shall be disbursed only when such liens have been cleared or sufficient funds have been set aside to cover such claims.

5. A Purchaser shall be entitled to a return of funds and Escrow shall pay such funds to such Purchaser, together with any interest which may have accrued to the credit of such Purchaser, if any one of the following has occurred: (a) Seller and the Purchaser shall have

requested Escrow in writing to return to the Purchaser the funds of the Purchaser held thereunder by Escrow; or (b) Seller shall have notified Escrow of Seller's exercise of the option to cancel or rescind the Sales Contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller where such option or request of cancellation or rescission is not based upon a default by the Purchaser under the Sales Contract; or (c) the Purchaser has exercised such Purchaser's right to cancel the contract pursuant to Section 514B-86 or Section 514B-89, Hawaii Revised Statutes, as amended; or (d) the Purchaser has exercised such Purchaser's right to rescind the contract pursuant to Section 514B-87, Hawaii Revised Statutes, as amended, or (e) the Purchaser has exercised such Purchaser's right to cancel the Sales Contract (i) at any time before Purchaser has signed a Confirmation Agreement for the conversion and ratification of the Sales Contract to a legally binding purchase contract or (ii) pursuant to the Interstate Land Sales Act in any manner permitted by the same.

A Purchaser shall be entitled to a return of funds and Escrow shall pay such funds to such Purchaser, without interest pursuant to chapter 514B, Part V, Hawaii Revised Statutes, if Seller or the Purchaser shall so request in writing and the prospective Purchaser has not obtained adequate financing, or a commitment for adequate financing, by a date specified in the Sales Contract.

6. Escrow shall give each Purchaser entitled to a return of funds notice thereof by registered, certified or regular mail, postage prepaid addressed to such Purchaser at the Purchaser's address shown on the Sales Contract or any address later made known in writing to Escrow by such Purchaser. If such Purchaser shall not have claimed such refund, Escrow shall escheat such unclaimed funds pursuant to Chapter 523A of the Hawaii Revised Statutes. Escrow shall thereupon be released from any further duties or liability hereunder with respect to such funds and such Purchaser.

7. Except for the Sales Contracts and any note and mortgage that is to be closed by the mortgagee thereof, Escrow shall promptly and diligently arrange for and supervise the execution of all documents related to the Condominium and shall promptly, and diligently close the transactions and perform such services as are necessary or proper therefor, in the manner established in the Escrow Agreement.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS IN FULL AS THIS SUMMARY IS NOT ALL INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

EXHIBIT L

CONSTRUCTION WARRANTIES AND WAIVERS

1. Paragraph E.20 of the Reservation, Sales Contract and Deposit Receipt states as follows:

“Covenants and Warranties of Seller and Buyer. Seller and Buyer covenant and agree to the following:

“a. The execution, delivery and recordation of Buyer’s Unit Deed shall constitute the assignment by Seller to Buyer of any and all warranties given to Seller by the contractors for the Condominium, if any, including, without limitation, any warranty of materials and workmanship against faulty or deficient materials and installation. Seller’s general contractor shall give a warranty against construction defects for a one (1) year period from the date of substantial completion. The benefit of such warranties, if any, shall accrue to Buyer on closing without further instruments or documents.

“b. BUYER ACKNOWLEDGES THAT SELLER HAS MADE NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR WORKMANLIKE CONSTRUCTION WITH RESPECT TO THE UNIT, THE PROPERTY, ANY COMMON ELEMENT, LIMITED COMMON ELEMENT, OR ANYTHING INSTALLED THEREIN.

“c. The Condominium Map for the Condominium which has been or will be recorded in the Recording Office and the Real Estate Commission is intended only to show the site plan for the Condominium depicting the location, layout, and access to a public road of all buildings in the Condominium and depicting access for the units to a public road or to a common element leading to a public road, approximate elevations and floor plans of all buildings in the Condominium, the layout, location, boundaries, unit numbers and dimensions of the units of the Condominium and parking plans and any other detail which is specifically required to be shown under Section 514B-33 of the Act. Buyer acknowledges that the Condominium Map, consisting of the floor plans and elevations, is not intended to be and does not constitute any representation or warranty by Seller to construct or install any other improvements, amenities or facilities as may be depicted thereon. In no event shall the building plans and specifications or any artist’s renderings or models constitute a representation or warranty by Seller.

“d. Buyer has examined and approved the estimate of monthly maintenance charges and assessments for the Unit as shown in the Public Report for the Condominium. Seller makes no promise or warranty about the accuracy of those amounts. Buyer understands that those amounts are only estimates and may change for many reasons. Buyer accepts and approves any changes in such estimate made by Seller or the Managing Agent.

“e. Waiver of Certain Construction and Design Claims. Buyer acknowledges that the insurance coverage costs and premiums for the construction of new high-rise, residential condominium projects have skyrocketed throughout the nation over the last

several years due to the quantity of lawsuits after development completion; Architects have not been able to obtain project insurance for residential high-rise projects in Hawaii since 2001; and many construction companies are not able to obtain insurance for residential high-rise construction at present. Buyer further acknowledges that in order to not further raise the purchase price of units in the Condominium, Seller requires the following waiver of claims, which is a requirement of Seller's architect, contractor and other construction and design consultants. Without such waiver, Seller would not sell the Unit to Buyer. Buyer's signing the receipt for the Public Report and/or Buyer's purchase of the Unit shall be deemed Buyer's acceptance and reaffirmation of such waiver, which shall be included in the Declaration and shall be a covenant that runs with title to the Unit and binding on Buyer and Buyer's heirs, personal representatives, successors and assigns. In consideration of the foregoing, Buyer, for Buyer and each of Buyer's lessees, mortgagees, lien holder, heirs, personal representatives, successors, assigns, or other person with an interest in the Condominium, and on behalf of the Association (collectively, "Buyer's Parties"), hereby waives any liabilities, obligations, right, claim or action, of every kind or nature, character or description, known or unknown, suspected, or unsuspected (collectively, a "Claim"), which such person may have or acquire against Seller and its agents, employees, architects, contractors, licensees, successors and assigns (individually and/or collectively, "Seller's Parties") for:

"(i) any loss, injury or damage to person or property, including court costs and attorneys' fees (singularly and/or collectively, "Damages") relating to or resulting from the construction of the Condominium in excess of \$10 million, in the aggregate with all other Claims or Damages of any other unit owner, association or other person; and

"(ii) any Damages in excess of the greater of the applicable Single Maximum Design Damages or Total Maximum Design Damages, in the aggregate with all other Claims or Damages of any other unit owner, association or other person, relating to or resulting from the work of any architect and/or other design consultant of the Condominium. As used herein "Single Maximum Design Damages" shall mean Damages equal to the fees of the architect(s) and/or other design consultant(s) whose work is the subject of the Claim, and "Total Maximum Design Damages" shall mean Damages equal to 1,500,000.

"Furthermore, without limiting in any way, the foregoing provision, Buyer for Buyer and Buyer's Parties: (a) hereby understands, acknowledges and agrees that the Residential Tower and Parking Structure will be constructed primarily of reinforced concrete and masonry on underground concrete piles, and that concrete cracks must be expected because of concrete shrinkage; and (b) hereby waives any liabilities, obligations, right, claim or action, of every kind or nature, character or description, known or unknown, suspected, or unsuspected, which such person may have or acquire against Seller's Parties for any Damages relating to or resulting from such concrete cracks to the extent such concrete cracks do not pose structural concerns.

"However, the waiver in this Section 20.e shall not extend to any Damages on account of Seller's Parties' conduct which is determined by a final judgment or other final adjudication by a court

having jurisdiction in the matter to have been knowingly fraudulent, deliberately dishonest or a result of willful misconduct.”

2. Paragraph E.26 of the Reservation, Sales Contract and Deposit Receipt states as follows:

“Notice of Contractor’s Right to Resolve Alleged Construction Defects Before a Claimant may Commence Litigation Against the Contractor.”

CHAPTER 672E OF THE HAWAII REVISED STATUTES, AS AMENDED, CONTAINS IMPORTANT REQUIREMENTS AN OWNER MUST FOLLOW BEFORE AN OWNER MAY FILE A LAWSUIT OR OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED, OR CONSTRUCTED THE OWNER’S HOME OR FACILITY. NINETY DAYS BEFORE AN OWNER FILES A LAWSUIT OR OTHER ACTION, THE OWNER MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS THE OWNER ALLEGES ARE DEFECTIVE. UNDER THE LAW, A CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. AN OWNER IS 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 AN OWNER’S ABILITY TO FILE A LAWSUIT OR OTHER ACTION. IN THE EVENT OF ANY CONFLICTS BETWEEN THE PROVISIONS OF SAID CHAPTER 672E AND THE PROVISIONS OF THIS AGREEMENT, THE PROVISIONS OF CHAPTER 672E SHALL CONTROL.

3. Section 30 of the Declaration states as follows:

“30. Waiver of Certain Construction and Design Claims. Each unit owner, lessee, mortgagee, lien holder or other person with an interest in the Condominium, on their own behalf and on behalf of the Association, hereby waives any liabilities, obligations, right, claim or action, of every kind or nature, character or description, known or unknown, suspected, or unsuspected (collectively, a “Claim”), which such person may have or acquire against Declarant and its agents, employees, architects, contractors, licensees, successors and assigns (individually and/or collectively, “Declarant Parties”) for:

“a. any loss, injury or damage to person or property, including court costs and attorneys’ fees (singularly and/or collectively, “**Damages**”) relating to or resulting from the construction of the Condominium in excess of \$10 million, in the aggregate with all other Claims or Damages of any other unit owner, association or other person; and

“b. any Damages in excess of the greater of the applicable Single Maximum Design Damages or Total Maximum Design Damages, in the aggregate with all other Claims or Damages of any other unit owner, association or other person, relating to or resulting from the work of any architect and/or other design

consultant of the Condominium. As used herein "Single Maximum Design Damages" shall mean Damages equal to the fees of the architect(s) and/or other design consultant(s) whose work is the subject of the Claim, and "Total Maximum Design Damages" shall mean Damages equal to \$1,500,000.

"Furthermore, without limiting in any way, the foregoing provision, each unit owner, lessee, mortgagee, lien holder or other person with an interest in the Condominium: (a) hereby understands, acknowledges and agrees that the Residential Tower and Parking Structure will be constructed primarily of reinforced concrete and masonry on underground concrete piles, and that concrete cracks must be expected because of concrete shrinkage; and (b) hereby waives any liabilities, obligations, right, claim or action, of every kind or nature, character or description, known or unknown, suspected, or unsuspected, which such person may have or acquire against Declarant Parties for any Damages relating to or resulting from such concrete cracks to the extent such concrete cracks do not pose structural concerns. However, this waiver shall not extend to any Damages on account of Declarant Parties' conduct which is determined by a final judgment or other final adjudication by a court having jurisdiction in the matter to have been knowingly fraudulent, deliberately dishonest or a result of willful misconduct."

EXHIBIT "M"

Information Regarding Parking

(a) The Condominium will have seven hundred eighty-eight (788) parking stalls located within the Parking Structure of the Condominium, as described in the Declaration and at Section 1.4 of the Public Report.

(b) Paragraph 6.a of the Declaration states as follows:

“(a) Each of the parking stalls designated on Exhibit C shall be a limited common element appurtenant to and reserved for the exclusive use of the unit to which it is assigned, as set forth in Exhibit C, subject to the right of the unit owners to transfer parking stalls from one unit to another as set forth in Section 9.b of this Declaration or as provided in the Act. Each unit shall always have at least one (1) parking stall appurtenant to it. The use of the parking stalls shall be governed by the provisions of Section 28 of this Declaration.”

(c) Paragraph 9.b of the Declaration states as follows:

“(b) Any provision of this Declaration to the contrary notwithstanding, residential unit owners shall have the right to change the designation of parking stalls which are appurtenant to their respective units by amendment of this Declaration and the respective unit deeds to show the new numbers of the parking stalls appurtenant to such units and to delete the numbers of the old parking stalls; provided, however, that each residential unit shall at all times have at least one (1) parking stall as an appurtenant limited common element. Parking stalls in the Condominium that are not parking units can only be owned by owners of residential units in the Condominium as limited common elements appurtenant to their residential units. Parking units in the Parking Structure (other than the Visitor Parking Units defined in section 10.d below and the Commercial Parking Units defined below) can only be owned by owners of residential units in the Condominium. The following twenty-five (25) parking units (the "Commercial Parking Units") can only be owned by owners of Commercial Units in the Condominium: Parking unit numbers 133, 134, 135, 136, 137, 138, 139, 140, and 141 on the Ground level, and 201, 202, 203, 204, 205, 206, 207, 208, 233, 234, 235, 236, 237, 238, 239, and 240 on the second level. The Visitor Parking Units can be owned by Declarant, whether or not Declarant owns any residential units in the Condominium, and can be transferred by Declarant to the Association as set out in Section 31.e below.”

(d) Paragraph 9.d of the Declaration states in part as follows:

“(d) Any provision of Section 21 or other provisions of this Declaration to the contrary notwithstanding, so long as Declarant is the owner of all units in the Condominium, Declarant reserves the right, in Declarant's sole and absolute discretion, and without the joinder or consent of any other person holding any right or interest in the Condominium, to amend this Declaration and the Bylaws, including amend and restate this Declaration and/or the Bylaws in their entirety, (i) to change any or all of the parking units to limited common elements appurtenant to the residential units and ratably allocate the common interest appurtenant to such parking units to the residential units, whereupon all references in the Declaration to such parking units shall become

references to such limited common element parking stalls, and/or (ii) to change any or all of the parking units to Commercial Parking Units and vice versa.”

(e) Paragraph 10 of the Declaration states in part as follows:

“d. Except as provided in this Section 10.d, the following thirty (30) parking units in the Parking Structure (the “Visitor Parking Units”) shall be used as visitor parking stalls for the residential units and Commercial Units in the Condominium, subject to payment by the Association as a whole of the common expenses and other expenses of such parking units, including the expenses related to maintaining, repairing and replacing any electric vehicle charging station in such parking units: Parking unit numbers 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132 on the first level of the Parking Structure. Any provision of this Section 10.d or other provisions of this Declaration to the contrary notwithstanding, Declarant reserves the right, in Declarant’s sole and absolute discretion, not to use any Visitor Parking Unit owned by Declarant as a visitor parking stall, if the Association fails to pay the expenses of such parking units.

“i. Any provision of this Declaration to the contrary notwithstanding, a residential unit owner (other than Declarant) may lease the right to use the limited common element parking stall that is appurtenant to such residential unit or any parking unit owned by such owner to occupants of the Condominium on a monthly basis, subject to any Parking Pool or other provisions of the House Rules, the Bylaws of the Association and this Declaration, and on the further condition that such unit owner must notify the Managing Agent of the identity of the lessee together with such lessee’s vehicle description, and length of anticipated use and such other information as the Managing Agent shall reasonably request. The owner of such residential unit or parking unit (other than Declarant) may lease such owner’s parking stall or parking unit only to occupants of the Condominium. Any provision of this Declaration to the contrary notwithstanding, a Commercial Unit owner (other than Declarant) may lease the right to use any Commercial Parking Unit owned by such owner to occupants of a Commercial Unit on a monthly basis, subject to any Parking Pool or other provisions of the House Rules, the Bylaws of the Association and this Declaration, and on the further condition that such unit owner must notify the Managing Agent of the identity of the lessee together with such lessee’s vehicle description, and length of anticipated use and such other information as the Managing Agent shall reasonably request. The owner of such Commercial Parking Unit (other than Declarant) may lease such owner’s Commercial Parking Unit only to occupants of a Commercial Unit.

“j. Any provision of this Declaration to the contrary notwithstanding, Declarant may lease the right to use any parking stalls that are appurtenant to its residential units or any parking unit owned by Declarant to occupants of the Condominium or to others on a monthly basis, and shall not be subject to any Parking Pool arrangement or to payment of any Garage Administration Fee unless Declarant in its sole and absolute discretion, elects to submit such parking stall or parking unit to rental through a parking rental program instituted by the Managing Agent. Declarant must notify the Managing Agent of the identity of the lessee together with such lessee’s vehicle description, and length of anticipated use and such other information as the Managing Agent or the Association shall reasonably request.

“k. As to any parking units owned by Declarant, Declarant shall have the right from time to time to elect to submit or withdraw such parking units to or from management by the Managing Agent, by giving at least thirty (30) days prior written notice to the Managing Agent of such election and the effective date of such submittal or withdrawal. For each month that the Managing Agent collects rental income from the rental of parking stalls in the Condominium, the Managing Agent shall pay to Declarant a sum (the “**Rental Income to Declarant**”) equal to the lesser of: (i) the total rental income from the rental of any parking stalls in the Condominium for that month, less the Garage Administration Fee payable by Declarant equal to six percent (6%) (or such other percentage approved by Declarant) of the rental income from such rental of the parking units; or (ii) the prevailing monthly rental rate per parking stall multiplied by the number of Declarant’s parking units submitted to rental through a parking rental program instituted by the Managing Agent, less the Garage Administration Fee payable by Declarant equal to six percent (6%) (or such other percentage approved by Declarant) of the rental income from such rental of the parking units. **In each month that Declarant’s parking units are submitted to the Managing Agent’s parking rental program, the Declarant shall be entitled to receive the Rental Income to Declarant before any parking rental income is payable to any other owner in the parking rental program.**

“l. Declarant’s parking units that are not submitted to rental management by the Managing Agent will be marked by appropriate signage to indicate that they are Declarant’s stalls. The signage for Declarant’s parking units that are submitted to rental management by the Managing Agent Declarant’s will be removed or covered.”

(f) Paragraph 28 of the Declaration states as follows:

“Use of Parking Stalls. To the extent allowed by law, the use of the parking units and parking stalls which are appurtenant to each of the residential units will be governed by the provisions of the House Rules. The Declarant has established a common parking plan in the House Rules for the benefit of the Association and the individual unit owners. The House Rules, in Section IV.H.11., provides, in relevant part: “the owner of the Commercial Unit shall have the right to use without charge (i) forty (40) unreserved stalls in the Parking Pool for a twelve (12) hour period during the hours of 5:00 a.m. to 7:00 p.m. seven (7) days a week for its employees working at the commercial unit(s) and other occupants of and visitors to the commercial unit(s) during those hours; and (ii) thirty-five (35) unreserved stalls in the Parking Pool for a twelve (12) hour period during the hours of 5:00 a.m. to 12:00 a.m. (midnight of the next day) seven days a week, for its employees working at the commercial unit(s) and other occupants of and visitors to the commercial unit(s) during those hours.” The parking plan may be disbanded by the Association by a vote of seventy-five percent (75%) of the residential unit owners; but only if the Association continues to provide to the owner of the Commercial Unit such parking rights set out in Section IV.H.11. of the House Rules, or alternative parking rights satisfactory to the owner of the Commercial Unit. The residential units used by the resident manager and assistant resident manager of the Condominium shall have the reserved use of the parking stall that is a limited common element appurtenant to such units for so long as such units are used by the resident manager and assistant resident. The Visitor Parking Units (defined in Section 10.d above) may be used by the visitors of the residential unit owners and occupants and Commercial Unit owners and occupants, subject to the provisions of the House Rules, and subject to payment by the Association as a whole of the common expenses and other expenses of such units, including the

expenses related to maintaining, repairing and replacing any electric vehicle charging station in such parking stalls."

(g) Paragraph IV.H of the House Rules states as follows:

"H. To the extent allowed by law, the use of each parking unit (except the parking units owned by Declarant and the Visitor Parking Units) and each parking stall appurtenant to each residential unit as limited common elements (except for the parking stall appurtenant as a limited common element to Unit 124 and Unit 126) [(the "Resident Manager's Unit")] and except for the parking stalls appurtenant as limited common elements to the residential units owned by Declarant) shall be governed by the rules set forth in this Section IV.H. Such use of the parking units or parking stalls is instituted for the convenience of individual unit owners (except for the Declarant and the owner of the Resident Manager's Unit who are not required to participate in the system established in this paragraph IV.H) and the Association of Unit Owners as a whole. The use of the parking stalls in the Parking Pool (as hereinafter defined) shall be in accordance with the following rules:

"1. All parking units (except the parking units owned by Declarant and the Visitor Parking Units) and all parking stalls appurtenant to all residential units (except for the parking stalls appurtenant as a limited common element to each Resident Manager's Unit and except for the parking stalls appurtenant as limited common elements to the residential units owned by Declarant shall be placed in and used as a part of a parking pool system (the "Parking Pool") which shall be operated by the Association. Each residential unit shall have the right to use at least one parking stall in the Parking Pool for every parking stall that is a limited common element appurtenant to that unit and each parking unit shall have the right to use one parking stall in the Parking Pool (the "Entitled Amount of Parking Stalls").

"2. An access card to the Parking Pool stalls shall be issued by the Association to each unit owner who shall be a member of the Parking Pool. The unit owner shall be issued one access card for each Entitled Amount of Parking Stall appurtenant to such owner's unit. There will be 758 access cards issued for parking 24 hours per day/7 days per week. No access cards will be issued for any Visitor Parking Unit unless its status is changed. For parking in the Parking Structure, such access card may be programmed to include access through the automobile entry/exit gates, pedestrian doors to the service area driveway, Parking Structure staircase, ground level and lobby bathroom door. The additional access cards for the rental programs described in paragraphs IV.H.8 and IV.H.11 below may be programmed for access through the same gates and doors. The Board and/or Managing Agent shall adopt procedures governing the issuance and use of such access cards including, without limitation, charges for the issuance or reissuance of such cards.

- "3. Parking in the Parking Pool area shall be on an unassigned basis. Parking Pool participants shall be allowed to park in any parking stall that is part of the Parking Pool, up to the Entitled Amount of Parking Stalls, regardless of the actual ownership of the parking stall.
- "4. The Association, through the Board and the Managing Agent, reserves the right to require that motor vehicles that are parked in the Parking Pool and used infrequently be moved to other stalls in the Parking Pool area.
- "5. Compact motor vehicles and motorcycles may only be parked in stalls designated as compact stalls, except that compact motor vehicles may be parked in regular stalls on the 9th and 10th levels of the Parking Structure. Larger vehicles may only be parked in regular stalls. The Board, in its sole discretion, shall determine what constitutes a compact motor vehicle. Violation of this section IV.H.5 shall result in a one dollar (\$1.00) per day fine or such other fines and remedies as set out in Section X below.
- "6. All motor vehicle owners in the Parking Pool who will not use or move their motor vehicles for a period of one week or more must have the permission of the Board or the Managing Agent to do so. The Board or the Managing Agent may elect, at its sole discretion, to have the vehicle moved to another stall in the Parking Pool area.
- "7. Subject to these House Rules, the Bylaws of the Association, and the Declaration, (a) a residential unit owner may license such owner's right to use a parking stall in the Parking Pool (24 hours per day/seven days per week) to another resident of a residential unit in the Condominium, on the condition that the person or persons assigned such right shall abide by these House Rules, and the owner shall assume the responsibility for the user's conduct; and (b) a Commercial Unit owner may license such owner's right to use a parking stall in the Parking Pool (24 hours per day/seven days per week) to another occupant of a Commercial Unit in the Condominium, on the condition that the person or persons assigned such right shall abide by these House Rules, and the owner shall assume the responsibility for the user's conduct. All such licensed parking rights (herein, the "24/7 Parking Rental Program") shall be: (a) on a monthly basis (no daily basis) at market rates (initially, \$175 per month per vehicle), (b) cancellable with forty-five (45) days prior notice from the owner, and (c) licensed by the Managing Agent with rents collected by the Managing Agent, as agent for the owner. The Managing Agent is to be paid a monthly fee equal to six percent (6%) of the rental income from the rental of parking stalls under the 24/7 Parking Rental Program. To the extent Declarant's parking stalls are available for rental in the 24/7 Parking Rental Program, the Managing Agent shall give priority to such Declarant's parking stalls. The initial form of the rental agreement for the 24/7 Parking Rental Program is attached hereto as Exhibit E, and is

subject to change from time to time as determined by the Managing Agent or the Board.

- “8. The Parking Pool system shall be designed so that, to the extent of the unit owners’ Entitled Amount of Parking Stalls, parking stalls will be available for use at all times desired by (i) the residents of the residential units in the Condominium, (ii) the employees working at and other occupants of or visitors to the commercial units in the Condominium, and (iii) the owners of units in the Condominium (or renters from such unit owners).

To the extent parking stalls in the Parking Pool on the top floor of the Parking Structure are not being used by residents or owners of the units in the Condominium, and not being used by the owner of the commercial unit(s) pursuant to Section IV.H.11 below, the Association shall institute a program (the “Resident Night Rental Program”) to permit rental of such unused stalls to residents of the Condominium on a monthly basis at market rents (initially, \$40 to \$60 per month), for a fourteen (14) to sixteen (16) hour period during the hours of 5:00 p.m. to 9:00 a.m. All income from the Resident Night Rental Program operations shall accrue to the Association to reduce maintenance fees.

In addition, to the extent parking stalls in the Parking Pool are not being used by residents or owners of the units in the Condominium, and not being used by the owner of the commercial unit(s) pursuant to Section IV.H.11 below, the Association shall institute a program (the “Parking Rental Program”) to permit rental of parking units and parking stalls to third parties on a monthly basis (no daily basis) at market rates (initially, (i) \$130 per month for compact automobiles, and (ii) \$140 per month for regular sized automobiles, and (iii) \$125 per month per car bulk rental rate for rental of fifty (50) or more parking stalls to any person for such person's own use) for a twelve (12) hour period during the hours of 5:00 a.m. to 7:00 p.m. on Monday through Friday excluding holidays determined by the Board. All income from the Parking Rental Program shall first be paid to the Declarant up to the amount of the Rental Income to Declarant as provided in the Declaration; and the balance of the income from the Parking Rental Program after payment of the Rental Income to Declarant shall accrue to the Association to reduce maintenance fees.

The Managing Agent shall use its best judgment to determine the quantity of parking stalls available for rental and such quantity shall be reviewed by the Board on a monthly basis to confirm that adequate parking is available for use at all times desired by the residents and owners of the units in the Condominium to the extent of their Entitled Amount of Parking Stalls.

The Managing Agent is to be paid a monthly garage administrative fee (the “Garage Administrative Fee”) equal to six percent (6%) of the rental

income from the rental of parking stalls under the Resident Night Rental Program and the Parking Rental Program. Such Garage Administrative Fee shall be included in every monthly rental agreement.

The initial forms of the rental agreement for the Resident Night Rental Program and the Parking Rental Program are attached hereto as Exhibit C, and Exhibit D, respectively, and are subject to change from time to time as determined by the Managing Agent or the Board.

The Board shall also review the rental rates from time to time, but at least annually.

- "9. The Association shall have the right to use ten (10) unreserved stalls in the Parking Pool without charge during the hours of 6:00 a.m. to 6:00 p.m. for Condominium employees working at the Condominium during those hours.
- "10. In the event that the Parking Pool system is discontinued, as provided in the Declaration, each residential unit owner will thereafter take possession of the individual parking stall assigned and conveyed with such owner's residential unit and said stall shall be used as a limited common element appurtenant to the designated residential unit, reserved for its exclusive use in a manner not inconsistent with these House Rules, the Bylaws of the Association, the Declaration, or any other rules established by the Association of Unit Owners from time to time. Each parking unit owner will thereafter take possession of the individual parking unit conveyed to such owner and said stall shall be reserved for its exclusive use in a manner not inconsistent with these House Rules, the Bylaws of the Association, the Declaration, or any other rules established by the Association of Unit Owners from time to time.
- "11. All parking units owned by the owner of the commercial unit(s) shall be placed in and used as a part of the Parking Pool as provided in Section IV.H.1 above. The Association will issue to each commercial unit owner one access card to the Parking Structure for each parking unit owned by such owner. In addition, the owner(s) of the commercial unit(s), as a group, shall have the right to use without charge (i) forty (40) unreserved stalls in the Parking Pool for a twelve (12) hour period during the hours of 5:00 a.m. to 7:00 p.m. seven (7) days a week, for its employees working at the commercial unit(s) and other occupants of and visitors to the commercial unit(s) during those hours; and (ii) thirty-five (35) unreserved stalls in the Parking Pool for a twelve (12) hour period during the hours of 5:00 a.m. to 12:00 a.m. (midnight of the next day) seven days a week, for its employees working at the commercial unit(s) and other occupants of and visitors to the commercial unit(s) during those hours."

(h) Paragraph IV.I of the House Rules states as follows:

“I. The Declarant shall have the reserved and exclusive use of the parking units owned by Declarant and the reserved and exclusive use of all parking stalls that are appurtenant to residential units owned by Declarant, subject to these House Rules. All Declarant’s stalls will be marked “Reserved”. The Association will issue to the Declarant one access card to the Parking Structure for each parking unit owned by Declarant and each parking stall appurtenant to a residential unit owned by Declarant. Declarant shall have the right to use or rent any or all such stalls to any person or persons for any time periods, and shall not be liable to pay the Garage Administrative Fee unless Declarant, in its sole and absolute discretion, elects to have the Managing Agent rent any of Declarant’s parking stalls as part of the Parking Rental Program or a separate parking rental program of Declarant’s stalls. Such election will entitle Declarant to all “Rental Income to Declarant” as provided in the Declaration. Without limiting the foregoing, Declarant shall have the right to rent any or all Declarant’s parking stalls that Declarant has not submitted to the Parking Rental Program to a car dealer for storage of the dealer’s automobiles, or for other parking uses such as parking of boats, equipment on wheels, trailers, etc. Declarant shall give to the Association thirty (30) days prior notice of any election to submit or withdraw any of Declarant’s parking stalls to or from the Parking Rental Program. For any month that Declarant elects to submit any of its parking stalls to the Parking Rental Program, rental income from the Parking Rental Program, less the Garage Administrative Fee, for that month will first be paid to Declarant in an amount equal to the prevailing monthly rate per stall for rental of parking stalls in the Parking Rental Program, multiplied by the number of Declarant’s stalls in such Program for that month (prorated for any partial month), and the balance will be payable to other owners in the Parking Rental Program.

EXHIBIT "N"

Information Regarding Pets

Article V, Section 13 of the Bylaws states as follows:

"13. Pets. Except within the commercial unit, no animals of any kind whatsoever shall be allowed or kept in any part of the Condominium by the unit owners and occupants, except: (a) certified guide dogs, signal dogs, other animals upon which disabled owners, tenants or guests depend for assistance; (b) aquarium fish, or (c) one common house pet per unit, limited to a dog, cat, bird, turtle or guinea pig, no larger than 20 pounds at maturity. The pet shall be transported in a container (luggage, bag, cage, hand bag, etc) that prevents the pet from walking or flying, once outside of the unit and in common areas of the project.

"Each owner of a residential unit with any animal (except aquarium fish) shall immediately register the animal with the Managing Agent and obtain and maintain a liability insurance policy with limits of at least \$100,000. The owner will provide to the Managing Agent annually, a certificate of such insurance. In no event shall the Board, the Association or the Managing Agent be or be deemed to be liable for any loss, damage or injury to persons or property caused by or arising in connection with any owner's, occupant's or guest's pet, guide dog, signal dog or other animal. By acquiring an interest in a unit in the Project, each owner agrees to indemnify, defend and hold harmless the Board, the Association and the Managing Agent against any claim or action at law or in equity arising out of or in any way relating to such owner's, occupant's or guest's pet, guide dog, signal dog or other animal.

"No owner, occupant or guest shall permit his pet to be exercised outside of the owner's unit nor to produce or cause any waste or unsanitary material or condition anywhere on the common elements, and any such waste or unsanitary material or condition shall be immediately removed and disposed of or remedied by such owner, occupant or guest. All animal waste must be securely wrapped and disposed of in a specific refuse container designated by the Managing Agent or the Board. A monthly fee determined by the Board (initially \$1.00) will be separately assessed all owners of animals (other than aquarium fish) for handling of animals' waste bags. House pets shall not be kept, bred or used for any commercial purpose nor allowed in the common elements except when in transit and carried in a cage (enclosed on four sides). House pets shall not be allowed on the unit lanais without supervision.

"Any house pet which, in the sole judgment of the Board, causes a nuisance, unreasonable disturbance or threat to the health or safety of any owner, tenant or guest may be ejected from the Condominium on the demand of the Managing Agent; provided, however, that upon assessment of the severity of the nuisance, disturbance or threat caused by such pet, the Board, in its sole discretion, may give the pet's owner an opportunity to remedy the situation short of ejection. Any births from animals must be removed within three months so that the number of house pets is reduced to one.

"Certified guide dogs, signal dogs, or other animals upon which disabled owners, tenants or guests depend for assistance shall be permitted to be kept by such owners, tenants and

guests in their respective units and shall be allowed to walk throughout the common elements while on a leash, provided that such animals shall at all times be accompanied by their owners while present upon the common elements. If such a certified guide dog, signal dog or other animal causes a nuisance or unreasonable disturbance or poses a threat to the health or safety of any owner, tenant or guest, the owner thereof will be given an opportunity to rectify the problem by measures which fall short of ejection of the animal from the Condominium. Ejection will be required only if the Board reasonably determines that less drastic alternatives have been unsuccessful. If such an animal is ejected, it will nonetheless be allowed to remain at the Condominium for a reasonable period of time while the owner thereof attempts to find a suitable replacement animal, provided that the problem is controlled to a sufficient degree that the continued presence of the animal during that time does not constitute an unreasonable imposition upon, or threat to the safety or health of, other owners, tenants or guests.

"Subject to the foregoing, the Board in its discretion may promulgate rules and regulations for the fining of an owner and/or eviction of any pet which constitutes a nuisance to the Condominium or its owners."

EXHIBIT O

NAMES OF MANAGER/OFFICERS AND MEMBERS OF DEVELOPER

Developer: **DOWNTOWN CAPITAL LLC**, a Hawaii limited liability company

Members of Developer: **SOUTH STREET TOWERS, LLC**, a Hawaii limited liability company
WORKFORCE KAKAAKO LLC, a Hawaii limited liability company (Managing Member)

Members of South Street Towers, LLC:

Tradewind Capital Group, Inc., a Hawaii corporation

Officers of Tradewind Capital Group, Inc.:

Franklin M Tokioka	Chairman
Colbert Matsumoto	President
Scott Kuioka	Vice President/Treasurer
Dana Tokioka	Secretary

Members of Workforce Kakaako LLC:

MH59 LLC, a Hawaii limited liability company (Marshall Hung, Member)
KM1218 LLC, a Hawaii limited liability company (Kenneth T. Matsuura, Member)
Masthead LLC, a Hawaii limited liability company (Vito Galati, Member)
RMH Real Estate, LLC, a Hawaii limited liability company (Ryan Harada, Member)

EXHIBIT P
Statement From County Official Regarding Converted Commercial Building

JAN 21 2014

DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET, 7TH FLOOR • HONOLULU, HAWAII 96813
PHONE: (808) 768-9900 • FAX: (808) 768-6041
DEPT. WEB SITE: www.honolulu.gov • CITY WEB SITE: www.honolulu.gov

KIRK CALDWELL
MAYOR



GEORGE I. ATTA, FAICP
DIRECTOR
ARTHUR D. CHALLACOMBE
DEPUTY DIRECTOR

2013/ELOG-2187(RLK)

January 17, 2014

Grace Nihei Kido, Esq.
Cades Schutte
A Limited Liability Law Partnership
1000 Bishop Street, Suite 1200.
Honolulu, Hawaii 96813

Dear Ms. Kido:

SUBJECT: Condominium Conversion Project
605 Kapiolani Boulevard
Tax Map Key (TMK): 2-1-047: 004

This is in response to your letter dated November 6, 2013, requesting verification that the structure on the above-referenced property met all applicable code requirements at the time of construction.

Investigation revealed that the three-story commercial building met all applicable code requirements when it was constructed in approximately 1930 on this 84,432-square-foot Kakaako Community Development District zoned lot.

On January 11, 2013, a subdivision (File No. 2012/SUB-80) was approved for a Subdivision of Planning Department File 1963/SUB-326 less Lot 1-B of Land Court Application 785, into two lots: Lot A of 84,432 square feet (TMK: 2-1-047: 004 on which the building is located) and Lot B of 76,194 square feet (TMK: 2-1-047: 003).

Lots A and B are subject to a Declaration of Interim Joint Development under the Hawaii Community Development Authority.

As a result of the adoption or amendment of any ordinance or code, the Department of Planning and Permitting cannot determine all legal nonconforming uses or structures.

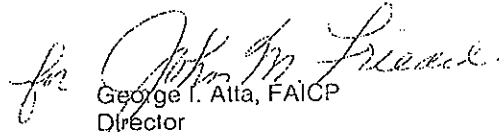
No variances or other permits were granted to allow deviations from any applicable codes.

Conversion to a condominium property regime (CPR) is not recognized by the City and County as an approved subdivision. CPR delineates ownership; it does not create separate lots of record for subdivision and zoning purposes.

Grace Nihei Kido, Esq.
Cades Schutte
January 17, 2014
Page 2

If you have any questions regarding this matter, please contact Alex Sugai of our
Commercial and Multi-Family Code Enforcement Branch at 768-8152.

Very truly yours,


George I. Atta, FAICP
Director

GIA:ft
{1113522}

EXHIBIT "Q"

Information Regarding HCDA Development Permit and Challenges

The Condominium is located within the Kakaako Community Development District and is subject to jurisdiction of the Hawaii Community Development Authority ("HCDA"). The Condominium will be developed subject to and in compliance with the terms of HCDA's plans, rules and regulations and various permits and agreements by and/or between Developer and HCDA, including (but not limited to) the following (collectively, the "Land Use Permits"):

a. Development and use of the Condominium are subject to terms and provisions of HCDA's Mauka Area Plan, Mauka Area Rules (Title 15, Subtitle 4, Chapter 217, of the Hawaii Administrative Rules ("HAR")), and Kakaako Reserved Housing Rules (HAR Title 15, Subtitle 4, Chapter 218), as they may be amended from time to time.

b. Development Permit No KAK13-057 issued by HCDA on December 4, 2013, to Declarant as the Applicant, as it may be amended from time to time (the "HCDA Development Permit"), and a recorded development agreement (the "HCDA Development Agreement") to be entered into with HCDA as required by Section IV.A of the HCDA Development Permit, which provides as follows:

"Staff report for the Development Permit application dated December 4, 2013 is hereby incorporated in this Development Permit and made part of this Permit. The Development Permit for the Project is hereby approved subject to the following provisions:

A. Provide a Development Agreement with the HCDA that binds the Applicant, and its successors and assigns, individually and collectively, to develop and to maintain the Project site in conformity with the provisions of this Development Permit and with the Mauka Area Rules. This Agreement shall be filed as a covenant running with the land with the Bureau of Conveyances or the Assistant Registrar of the Land Court. Proof of such filing in the form of copies of the covenants certified by the appropriate agency shall be submitted to the HCDA."

HCDA shall have the right to enforce the Land Use Permits by appropriate action at law or suit in equity against Developer, the Association and all unit owners. **In addition, the Condominium may be subject to HCDA's District-Wide Improvement District Assessment Program under which Unit owners may be assessed for the cost of improvements made in the vicinity of the Condominium. If any such assessments are made, Unit Owners shall be responsible for and shall pay their respective prorated share of any such Improvement District Assessment based on the Units Common Interest in the Condominium.**

The HCDA Development Permit also provides that the approval of the Project is subject to the following condition in Section IV.L. "Install repeater facilities on the roof of the proposed residential tower mutually acceptable to the Applicant and [Hawaiian Electric Company

"HECO"]. Pursuant to such condition, Developer reserves the right, without the consent or joinder of any other person or entity, to permit HECO to install, maintain, and operate a microwave transmitter and related equipment and facilities on the roof of the Residential Tower mutually acceptable to Developer and HECO and to sign and record (if appropriate) an easement, license or other agreement with HECO.

Developer reserves the right, without the consent or joinder of any other person or entity, to sign and record (if appropriate) such documents or instruments (including but not limited to amendments of the 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 HCDA, the HCDA Development Permit, the Mauka Area Rules, the Kakaako Reserved Housing Rules and/or other Land Use Permits (including but not limited to the HCDA Development Agreement), and to comply with all applicable permits, laws, rules, ordinances and other governmental requirements that pertain to the Condominium.

On December 31, 2013, Royal Capital Plaza, Association of Apartment Owners ("**Petitioner**"), filed with HCDA a document titled "Petition for relief from approval of Development Permit for Downtown Capital LLC 801 South Street Project, Phase II (Tax Map Key: 2-1-47:004) issued by the Hawaii Community Development Authority on December 4, 2013; Planned Development Permit No KAK13-057." On January 2, 2014, Petitioner filed with HCDA a document titled "First Revised Petition for relief from approval of Development Permit for Downtown Capital LLC 801 South Street Project, Phase II (Tax Map Key: 2-1-47:004) Issued by the Hawai'i Community Development Authority on December 4, 2013: Planned Development Permit No.: KAK 13-057." The Petition for Relief and the First Revised Petition for Relief are together referred to as the "**Petition.**"

The Petition requests broad relief, which includes but is not limited to rescinding the HCDA Development Permit. If Petitioner prevails in its request that the HCDA Development Permit be rescinded, then Developer may not be permitted to proceed with the Condominium project and may cancel any sales contracts. Even if the HCDA Development Permit is not rescinded, or if the HCDA Development Permit is rescinded and the same or another development permit is issued, any permitting proceeding, contested case proceeding, and/or subsequent or concurrent legal proceeding could result in new conditions on and/or changes to the Condominium project and/or cause delays in the commencement and/or completion of the Condominium project, including but not limited to delays caused by the proceedings on the Petition, by new permitting proceedings, and/or by requiring a new or supplemental environmental assessment and/or environmental impact statement. Such conditions, changes, and/or delays may not be feasible or acceptable to Developer and/or may cause delays in the commencement and/or completion of the Condominium project. In any or all of those circumstances, Developer may determine not to proceed with the Condominium project and cancel any sales contracts or may modify the development and/or use of the Condominium project, delay the commencement and/or completion of the Condominium project, and/or cancel any sales contracts.

In addition to the relief requested from HCDA, the Petition asserts that the HCDA Development Permit is "invalid" for reasons that cannot be adjudicated before HCDA and are outside the scope of HCDA's jurisdiction.

Petitioner requests that HCDA schedule the Petition for contested case hearing as soon as possible.

On January 21, 2014, Developer filed a Motion to Intervene. In the motion, Developer stated that without acknowledging that the Petition properly initiated a contested case proceeding regarding the HCDA Development Permit or that Petitioner is entitled to a contested case proceeding, and solely to the extent Developer is required to intervene to be a full participant in any proceeding concerning the HCDA Development Permit, Developer moved pursuant to HAR § 15-219-49 to intervene in the proceeding and requested that it be admitted as a full participant in any hearing or other proceeding regarding the Petition.

On April 9, 2014, HCDA issued an Order to Show Cause (“**Order**”) directing Petitioner, among other things, to address the “specific ‘law or rule which affords [P]etitioner the right to a contested case hearing’ as a means of seeking relief from the [HCDA’s] approval of the [HCDA Development] Permit, as required by Section 15-219-27(a)(3), Hawai‘i Administrative Rules” The Order also admitted Developer as a necessary party to the proceeding. On April 30, 2014, Petitioner filed a Response to Hawaii Community Development Authority’s Order to Show Cause. On April 30, 2014, Developer filed a Position Paper Regarding the Order to Show Cause Filed on April 9, 2014. Developer asked that the Petition be denied.

On May 7, 2014, HCDA held a hearing on the Order. At the conclusion of the hearing, HCDA took the matter under advisement. As of the date of this amendment, HCDA has not issued a decision on the Order.

The Petition and all related filings are available for inspection and copying at the offices of HCDA.

On March 28, 2014 the same Royal Capital Plaza, Association of Apartment Owners, filed a Complaint for Declaratory and Injunctive Relief against HCDA in the Circuit Court for the First Circuit, State of Hawai‘i (the “**Lawsuit**”). For purposes of discussing the Lawsuit, Royal Capital Plaza, Association of Apartment Owners, is referred to as “**Plaintiff**.” On April 14, 2014, Plaintiff filed a First Amended Complaint for Declaratory and Injunctive Relief. The Complaint for Declaratory and Injunctive Relief and the First Amended Complaint for Declaratory and Injunctive Relief are together referred to as the “**Complaint**.” The Complaint does not name Developer as a party to the Lawsuit, and Developer is not currently a party to the Lawsuit.

The Complaint requests broad relief, which includes but is not limited to declaring the HCDA Development Permit invalid as a matter of law and directing HCDA to revoke and/or withdraw the HCDA Development Permit and to issue a stop work order for all work allowed under the HCDA Development Permit. If Plaintiff prevails in its request that the HCDA Development Permit be declared invalid as a matter of law, then Developer may not be permitted to proceed with the Condominium project and may cancel any sales contracts. Even if the HCDA Development Permit is not declared invalid, or if the HCDA Development Permit is declared invalid and the same or another development permit is issued, any new development permit or proceedings related to the Lawsuit or before HCDA could result in new conditions on and/or changes to the Condominium project and/or cause delays in the commencement and/or completion of the Condominium project, including but not limited to delays caused by the Lawsuit, by new permitting proceedings, by contested case proceedings, and/or by other proceedings and/or requirements. Such conditions, changes, and/or delays may not be feasible or

acceptable to Developer and/or may cause delays in the commencement and/or completion of the Condominium project. In any or all of those circumstances, Developer may determine not to proceed with the Condominium project and cancel any sales contracts, or may modify the development and/or use of the Condominium project, delay the commencement and/or completion of the Condominium project, and/or cancel any sales contracts.

On May 6, 2014, HCDA filed a Motion to Dismiss the Complaint. The Motion to Dismiss the Complaint asks the court to dismiss the Complaint in its entirety. The court will hear HCDA's Motion to Dismiss the Complaint on June 17, 2014 at 11:00 a.m. The hearing is open to the public.

On May 7, 2014, Plaintiff filed a Motion for Declaratory and Preliminary Injunctive Relief. The Motion for Declaratory and Preliminary Injunctive Relief asks the court, among other things, for a declaration that the HCDA Development Permit is void as a matter of law and for an order directing HCDA to revoke and/or withdraw the HCDA Development Permit and to issue a stop work order for all work allowed under the HCDA Development Permit. The court will hear Plaintiff's Motion for Declaratory and Preliminary Injunctive Relief on May 30, 2014 at 10:00 a.m. The hearing is open to the public.

The Complaint and all other filings in the Lawsuit are available for inspection and copying at the Circuit Court for the First Circuit, State of Hawai'i.

Developer may be delayed in commencing or completing construction because of the Petition, the Lawsuit, and/or any contested case proceeding and/or subsequent or concurrent legal proceeding. Developer's agreement to sell units in the Condominium is subject to the continuing validity of the HCDA Development Permit without any material change. A material change may include, without limitation, (i) reduction in the number of or size of the units or parking stalls in the Condominium; (ii) change in the footprint or orientation of the buildings in the Condominium; (iii) increase in the cost of construction of the Condominium by more than three percent (3%); (iv) development of, dedication of, and/or contribution to public facilities or infrastructure; or (v) delay in the commencement of construction or extension of the time for completion of construction. **In Section E.9 of the Sales Contract, Developer reserves the right to cancel the Sales Contract if this condition is not satisfied because (i) the HCDA Development Permit is rescinded or otherwise invalidated, or (ii) HCDA requires a material change. Upon a cancellation by Developer under the provisions of Section E.9, Seller shall direct the Escrow Agent to refund to Buyer all sums paid thereunder by Buyer, less any escrow cancellation fee not in excess of \$250.00.**

EXHIBIT "R"

Disclosure Regarding Commercial Unit and Potential Merger of Condominium Projects (801 South St and 801 South St-Building B)

801 South St ("**Project A**") is a fee simple condominium project created on land currently identified by TMK (1) 2-1-047-003 (the "**Project A Land**"). Project A includes a 46 story residential tower ("**Building A**") containing 635 residential units, and an 11 level parking structure (the "**Project A Parking Structure**") containing 915 parking stalls.

801 South St-Building B ("**Project B**") is a separate fee simple mixed-use condominium project created on land currently identified by TMK (1) 2-1-047-004 (the "**Project B Land**"). Project B includes a 46 story residential tower ("**Building B**") containing 410 residential units, a 10 level parking structure (the "**Project B Parking Structure**") containing 788 parking stalls, and the "red roof" portion of the former Advertiser Building (the "**Commercial Building**") which will be part of the initial commercial unit in Project B. There may be more than one commercial unit (singularly and collective, the "**Commercial Unit**") because the Project B Declaration allows a commercial unit to be subdivided into two or more commercial units, and to consolidate two or more adjoining commercial units into a single commercial unit, all without approval of the condominium Board or the Association.

In the Project A and Project B Declarations, Declarant reserves the right to annex Project B to Project A, and thus cause a merger of the two projects (the "**Merged Condominium**"). If Project A and Project B are merged, the Merged Condominium will include all buildings and other improvements developed on the Project A Land and the Project B Land, to permit joint use of the common elements in accordance with the condominium documents and certain economies of scale due to centralized management. The developments on the Merged Condominium are intended to be pedestrian friendly to all three adjoining streets from each building lobby and connecting walkways. However, for security reasons, access to each residential building, other than its ground floor lobby, will be limited to the owners and occupants of the respective residential building and their guests in accordance with the House Rules and other condominium documents. Similarly, a renter of a parking stall in a parking structure (who is not also an occupant of a residential unit) will only have access to the respective parking structure, and not to the residential building.

Development of Project A and Project B requires development permits from Hawaii Community Development Authority ("**HCDA**"). For economic, construction logistic, and other reasons, applications for development permits will be made to HCDA in three phases: first for Project A, second for Project B (exclusive of the Commercial Building), and third for the Commercial Building.

Approval of the development permits for Project A and Project B would not be possible without retention of the Commercial Building and inclusion of the Commercial Unit in Project B (and the Merged Condominium, if so merged). However, retention of the Commercial Building and inclusion of the Commercial Unit in the condominium impose a burden on and may otherwise impact the residential units in Project A and Project B for a number of reasons including the ones described in this Disclosure.

- Parking must be provided for the Commercial Building as follows: (i) 25 parking stalls (which are parking units owned by the owner(s) of the Commercial Unit), available twenty-four hours per day, seven day a week; (ii) 75 parking stalls without charge, available each day, 40 of which are available for a twelve (12) hour period during the hours of 5:00 a.m. to 7:00 p.m., and 35 of which are available for a twelve (12) hour period during the hours of 5:00 a.m. to 12:00 a.m. (midnight of the next day). Such parking stalls can only be used by employees working at the Commercial Building and other occupants of and visitors to the Commercial Building (and no off-site users). Given the proximity of the Project B Parking Structure to the Commercial Building, the condominium documents provide for the parking stalls available for the Commercial Building to be located in the Project B Parking Structure rather than allocated to both the Project A Parking Structure and the Project B Parking Structure.
- Ground level function requirements of the condominium project are compromised in a number of ways because of retention of the Commercial Building. For example, if there was no Commercial Building, there would be more open space at ground level, and a friendlier automobile and pedestrian site plan for the Project A Land and Project B Land.
- The Commercial Unit will not contribute its common interest share of all common expenses incurred by the Association of Project B (or if merged, the Association of the Merged Condominium). The Commercial Unit will contribute its common interest share of common expenses incurred by the Association of Project B (or if merged, the Association of the Merged Condominium) for street level grounds maintenance and repairs of all on-grade land not covered by buildings, and for security service. Security guards for the Condominium will provide roaming security for the entire Project B Land (or if merged, the entire Project A Land and Project B Land).
- If the Condominium Association incurs common expenses for any repairs or replacement of subterranean infrastructure lines, boxes, pipes, etc., the Commercial Unit will only be responsible for its share of such expenses related to such items to which the Commercial Unit has direct connectivity.
- The Commercial Unit will use common element areas of Project B for its waste disposal and recycling as the Project B Land does not have sufficient space for the Commercial Unit to have its own refuse area. The Commercial Unit will contribute to the Association's cost of waste disposal and recycling based on its relative floor area.
- The Commercial Unit will have easement rights over the pedestrian walkways and vehicle driveways, and share in certain common expenses, such as grounds maintenance, security, waste disposal and recycling, as briefly described in this Disclosure and more fully described in the condominium documents. It is intended that the Commercial Unit otherwise function as a "stand alone" property that will take care of its own expenses to the extent possible, and not share in the common expenses of the Association except as expressly provided in the condominium documents.