

IMPORTANT - - Read This Developer Prepared Report Before Buying

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

FIRST AMENDED DEVELOPER'S PUBLIC REPORT FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	1100 ALA MOANA
Project Address	1100 Ala Moana Boulevard, Honolulu, Hawaii 96814
Registration Number	8439
Effective Date of Report	August 6, 2021
Developer(s)	VICTORIA PLACE, LLC

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts", that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes ("HRS"), as amended from time to time. The law defines "material facts" as "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 ("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, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to immediately submit 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; however, a purchaser may have rights to cancel or rescind a sales contract under specific circumstances.

For all sales information, please contact the Developer and real estate broker on page 9.

Individuals with special needs may request this material by calling the State of Hawaii Real Estate Commission at 586-2644.

Special Attention - - Significant Matters

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

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

The Commission reserves the right to request that the Developer include these special and significant matters elsewhere in the Developer's Public Report.

IMPORTANT NOTICE REGARDING YOUR DEPOSITS: 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.

1. **Ward Village; Master Planned Community.** The Project is one of multiple high-rise condominium projects anticipated to be developed as part of a master planned community called "Ward Village" by Victoria Ward, Limited, the "Master Declarant" or its affiliates. The Project will be part of this urban, mixed-use master development located in central Kaka'ako, City and County of Honolulu, Hawaii. There is no guaranty that all of the planned towers, parks, and amenities will be constructed, and the Master Declarant has the reserved right to make changes to Ward Village as described in Exhibit "N" attached hereto. If this right is exercised, it could result in the area being developed in ways significantly different from current plans.

Being a part of "Ward Village," the Project is subject to the Community Covenants for Ward Village ("Master Declaration") and By-Laws of Ward Village Owners Association ("*Master By-Laws*"), and the Ward Village Rules ("*Master Rules*"), as the same may be amended and/or supplemented from time to time, and all rules and regulations promulgated thereunder, including, without limitation, any assessments, voting rights, design restrictions, and the design review process set forth therein, if applicable. By acquiring an interest in the Project, each owner agrees to carefully review, observe, and comply with all covenants, conditions, restrictions, and other requirements to which the Project is subject under the Master Declaration and Master By-Laws, including membership in the Ward Village Owners Association ("*Master Association*") and the payment of such sums as may be assessed pursuant to such Master Declaration or Master By-Laws ("*Master Assessments*") for the Project's share of common expenses for Ward Village. Failure to pay Master Assessments may result in a lien on the owner's unit. Further, Developer shall have the reserved right, without the consent of any owners or such owners' mortgagees, to amend the Declaration for the Project and to enter into any agreements and to grant easements and to do all things necessary and convenient to effect and implement the purposes of the Master Declaration, Master By-Laws, and Master Rules and to execute, file, and deliver any and all documents necessary to effect the same, including, but not limited to, any amendments to the Declaration and to the Condominium Map for the Project. This summary is not exhaustive, and the Master Declarant has other reserved rights and easements pursuant to the Master Declaration and Master By-Laws. Exhibit "N" contains a summary of the rights of the Master Declarant pursuant to the Master Declaration, Master By-Laws, and Master Rules.

2. **Hawaii Community Development Authority (HCDA); Kaka'ako Community Development District Mauka Area Plan Rules; Planned Development Permits and Agreements.** The Project and Ward Village are located within the Kaka'ako Community Development District and the Project is subject to the jurisdiction of the Hawaii Community Development Authority ("HCDA") and the District Mauka Area Plan Rules. The Project will be developed subject to and in compliance with the terms of various permits and agreements by and/or between the Master Declarant, Developer, or Developer's predecessors in interest, and HCDA (collectively, "*HCDA Agreements*"). Some of these HCDA Agreements impose certain responsibilities and limitations on owners within Ward Village pertaining to design, alteration, and use of the master development areas. Exhibit "M" of this Developer's Public Report contains a summary of the more salient permits and/or agreements. Purchasers, however, should review all agreements and permits noted on Exhibit "M" for a comprehensive understanding of such responsibilities and limitations. Note that HCDA may impose district-wide improvement assessments in the future. Developer is not currently aware of any proposed assessments that have not been disclosed to prospective purchasers.
3. **Dispute Resolution Procedures.** The Declaration and specimen Purchase Agreement & Deposit Receipt ("*Purchase Agreement*") for the Project provide for "Disputes" (as defined in said documents) to be resolved pursuant to certain dispute resolution procedures, as set forth in said Declaration and specimen Purchase Agreement. Such procedures require purchasers to waive certain rights, including, without limitation, the right to a jury trial with respect to any "Dispute" and any and all rights to recover certain punitive, consequential or exemplary damages, or treble or other multiple damages provided for by any statute or rule. Purchasers should carefully review Articles XXXVI, XXXIX and XLI of the Declaration for more information. A summary of the dispute resolution procedures contained in the specimen Purchase Agreement is set forth in Exhibit "I" of this Developer's Public Report.
4. **Reserved Rights of Developer.** Exhibit "G" to this Public Report sets forth a summary of certain reserved rights of Developer. These rights will continue even after completion of the Project and closings of the sales of units and title is transferred to owners until the earlier of a) December 31, 2042, or b) the date Developer records a document relinquishing all of Developer's reserved rights. Prospective purchasers should make careful review of Exhibit "G" attached hereto and the Declaration to fully understand the potential impacts of the Developer's reserved rights. Generally, changes, if made, to the Project as a result of the Developer's exercise of its reserved rights are not "material changes" that will permit a purchaser to rescind a Purchase Agreement. By signing a Limited Warranty Unit Deed, Encumbrances and Reservations of Rights with Power of Attorney, a purchaser consents to the exercise by Developer of any of Developer's reserved rights and the appointment of Developer as the purchaser's attorney-in-fact. See Section D of Exhibit "L" for more information.
5. **Cross-Collateralization of Loan.** The Developer may enter into a construction loan and subject the Land to a mortgage, which will provide for the partial release of units from the mortgage prior to unit closings. Such construction loan may be cross-collateralized with other condominium projects developed by affiliates of Developer. If cross-collateralized and there is a default either by Developer or the developer of the other condominium project(s), or both of them, then the lender will likely have the option to foreclose the mortgage. If this happens prior to conveyance of purchaser's unit to purchaser, purchaser may lose the right to buy the unit. In the event of foreclosure, purchaser's deposits, less escrow cancellation fees, may be refunded unless said deposits have been approved for use by Developer to pay for construction costs in accordance with Section 5.6.2 of this Public Report, in which case a refund may not occur.
6. **Warranties.** Developer is developing the Project, but it is not the general contractor or an affiliate of the general contractor building the Project. Developer makes no warranties, express or implied, about the Units or the Project, or about consumer products or anything else installed or contained in the Units or the Project. This includes, but is not limited to, warranties of merchantability, habitability, workmanlike construction, fitness for a particular purpose, or sufficiency of design. All rights and

interests in the Project are sold by Developer "AS IS" and "WHERE IS", with all defects, whether visible or hidden and whether known or not known.

7. **Limitation of Purchaser's Recovery in the Event of a Developer Default.** If Developer defaults under the Purchase Agreement, the purchaser must provide notice of such default to Developer. If Developer fails to cure the default within thirty (30) calendar days after it receives notice of the default, and if the purchaser is not then in material default under the Purchase Agreement, then the purchaser may terminate the Purchase Agreement and receive a refund of payments made under the Purchase Agreement together with any interest earned thereon.
8. **Views.** Each owner acknowledges that there are no protected views in the Project, and the units are not assured the existence or unobstructed continuation of any particular view. Any view from a unit is not intended as part of the value of the unit, and is not guaranteed, and Developer makes no representation or warranty regarding whether a unit will continue to have the same view or any view; and Developer makes no representation whatsoever as to the effect of the view or lack thereof on the value of a unit. The views from a unit or the Project will likely change, be affected by, or obstructed by: (a) construction or installation of buildings, improvements, structures, walls, and/or landscaping by Developer or owners of property outside the Project; and/or (b) the growth of trees, landscaping, and/or vegetation within or outside the Project; and/or (c) the planned elevated rail transit project, which may be located in the vicinity of the Project.
9. **Establishment of Community Facility Districts in Ward Village.** Pursuant to the Declaration, Developer has the right to establish community facilities districts ("CFD") and/or other financing districts to finance the cost of certain infrastructure for Ward Village in the event such districts are required by the County and permitted under Hawaii Revised Statutes § 46-80.1, as amended. In the event that a CFD is established in Ward Village and the Project is one of the projects included within that CFD, an annual special tax ("Special Tax") may be levied on owners of Units in the Project to help finance infrastructure within the CFD, which may also include debt service costs on any bonds issued to finance such infrastructure. The amount of the Special Tax shall be limited to no more than thirty percent (30%) of the annual real property tax assessed to each unit and may be assessed as an additional amount owed on each owner's annual real property tax assessment. Such tax is also subject to annual increases. The County has the authority to lien property that is part of the CFD for nonpayment of the Special Tax, similar to real property taxes. By signing and accepting the Purchase Agreement, Purchaser acknowledges and accepts that the Project may be subject to a CFD and the Special Tax that may be levied if the Project is one of the projects within a CFD.
10. **School Impact Fee Districts; Potential for School Impact Fees.** According to Hawaii Revised Statutes, Section 302A-1603, a new residential project within a designated State of Hawaii school impact district, which requires a County building permit or a condominium property regime approval, shall be required to contribute an impact fee (e.g., land dedication, land component impact fee or fee in lieu and construction cost component impact fee) ("**Impact Fee**"). The Project is located in the Kalihi to Ala Moana School Impact Fee District ("**School Impact Fee District**") and as such the Developer will be required to pay the Impact Fee upon County subdivision or building permit approval, or State condominium property regime approval for the Project for the School Impact Fee District at the time. **The Unit's share of the Impact Fee may be prepaid by Developer to the State and collected by Developer from owner at Closing. Purchaser should expect such fee to be included in the owner's share of the Closing Cost for the Unit.**
11. **Start Up Fees.** In addition to the Total Purchase Price for the Unit as set forth in the Purchase Agreement, Purchasers will be required to pay, a Project start-up fee (being a non-refundable, non-transferable "**start-up**" fee for the Association) in an amount equivalent to two (2) months' estimated maintenance fees for the Unit. The Project start-up fee is not an advance payment of future maintenance fee assessments, but rather is intended to and shall be used to fund and pay for all costs and expenses typically associated with the opening of a new residential building, including, by way of example and not limitation, office furniture and equipment for the Managing Agent (including, without limitation, computer(s), reimbursement to Developer of any Developer pre-paid software

programs or subscriptions procured for the operation and management of the association), initial maintenance supplies and equipment for the Project, association employee payroll, capital expenditures, reserves, pool equipment, furnishings, artwork and decoration for the Recreational Amenities and other Common Elements, communications equipment for Association staff, secured entry fobs or cards and any accompanying electronic keying system, and the initial premiums for the Project insurance. Seller shall have the right to use the Project start-up fees to pay for these costs and expenses and/or to be reimbursed for the cost of the same if previously purchased and paid for by Seller.

12. **Affiliated Broker and Deed Preparation Disclosure.** The Howard Hughes Corporation is the parent company of both the Project Broker and the Developer. Also, Seller, or an affiliated entity, will prepare the Unit Deeds for conveyance of the Unit from Seller to Purchaser inhouse and will charge a fee for such service. The estimated deed fee for preparation shall be \$500.00, plus tax, and will be disclosed on Purchaser's closing statement. Purchaser should carefully review the Unit Deed with Purchaser's legal counsel prior to executing the same.
13. **HCDA Permit No. KAK 19-069 Condition.** As one of the conditions to HCDA's permit requirements, the Developer must provide a design plan to be approved by HCDA for pedestrian friendly improvements in the Project frontage and on the sidewalk on Auahi Street to meet the goals outlined in the HCDA's Mauka Area Plans and HCDA's Mauka Rules (Title 15, Subtitle 4, chapter 22 of the Hawaii Administrative Rules), as amended. For instance, during the approval process, HCDA may require the Developer to design a building frontage that incorporates, landscaping, art sculptures, tree canopies or awnings, educational signage, architectural features, or similar improvements for the benefit of pedestrians and the public. Such improvements may alter the aesthetics and appearance of the Project, as well as increase maintenance fees if the Association is required to maintain such improvements.

SEE **BOX B ON PAGE 16 AND SECTION 6 ON PAGES 19a THROUGH 19d** IN THIS REPORT FOR OTHER SIGNIFICANT MATTERS AND IMPORTANT DISCLOSURES THAT SHOULD BE CAREFULLY REVIEWED BY PURCHASER.

TABLE OF CONTENTS

	<u>Page</u>
Preparation of this Report	1
General Information On Condominiums	2
Operation of the Condominium Project	2
1. THE CONDOMINIUM PROJECT	3
1.1 The Underlying Land	3
1.2 Buildings and Other Improvements	3
1.3 Unit Types and Sizes of Units	3
1.4 Parking Stalls	4
1.5 Boundaries of the Units	4
1.6 Permitted Alterations to the Units	4
1.7 Common Interest	4
1.8 Recreational and Other Common Facilities	4
1.9 Common Elements	5
1.10 Limited Common Elements	5
1.11 Special Use Restrictions	5
1.12 Encumbrances Against Title	5
1.13 Uses Permitted by Zoning and Zoning Compliance Matters	6
1.14 Other Zoning Compliance Matters	6
1.15 Conversions	7
1.16 Project In Agricultural District	8
1.17 Project with Assisted Living Facility	8
2. PERSONS CONNECTED WITH THE PROJECT	9
2.1 Developer	9
2.2 Real Estate Broker	9
2.3 Escrow Depository	9
2.4 General Contractor	9
2.5 Condominium Managing Agent	9
2.6 Attorney for Developer	9
3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS	10
3.1 Declaration of Condominium Property Regime	10
3.2 Bylaws of the Association of Unit Owners	10
3.3 Condominium Map	10
3.4 House Rules	11
3.5 Changes to the Condominium Documents	11
3.6 Rights Reserved by the Developer to Make Changes to the Condominium Project or Condominium Documents	11
4. CONDOMINIUM MANAGEMENT	12
4.1 Management of the Common Elements	12
4.2 Estimate of the Initial Maintenance Fees	12
4.3 Utility Charges to be Included in the Maintenance Fee	12
4.4 Utilities to be Separately Billed to Unit Owner	12
5. SALES DOCUMENTS	13
5.1 Sales Documents Filed with the Real Estate Commission	13
5.2 Sales to Owner-Occupants	13
5.3 Blanket Liens	13
5.4 Construction Warranties	13
5.5 Status of Construction, Date of Completion or Estimated Date of Completion	14

TABLE OF CONTENTS

	<u>Page</u>
5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance	14
5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance	14
5.6.2 Purchaser Deposits Will Be Disbursed Before Closing	15
5.7 Rights Under the Sales Contract.....	17
5.8 Purchaser's Right to Cancel or Rescind a Sales Contract.....	17
5.8.1 Purchaser's 30-Day Right to Cancel a Sales Contract	17
5.8.2 Right to Cancel a Sales Contract if Completion Deadline Missed	18
5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change.....	18
6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT	19
EXHIBIT A:	Unit Numbers, Unit Types, Number of Bedrooms and Bathrooms, Approximate Net Living Areas, Common Interest Percentage, Parking Stalls and Storage Rooms
EXHIBIT A-1:	Parking Stall Summary
EXHIBIT B:	Boundaries of Each Unit
EXHIBIT C:	Permitted Alterations to Units
EXHIBIT D:	Special Use Restrictions
EXHIBIT E:	Common Elements and Limited Common Elements
EXHIBIT F:	Encumbrances Against Title
EXHIBIT G:	Reserved Rights of Developer
EXHIBIT H:	Estimated Budget and Initial Maintenance Fees
EXHIBIT I:	Summary of Purchase Agreement & Deposit Receipt
EXHIBIT J:	Summary of Escrow Agreement
EXHIBIT K:	Summary of House Rules
EXHIBIT L:	Summary of Limited Warranty Unit Deed with Covenants, Encumbrances and Reservation of Rights with Power of Attorney
EXHIBIT M:	Summary of HCDA Permits and Agreements
EXHIBIT N:	Ward Village Master Planned Community: Summary of Master Covenants, Conditions and Restrictions

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, HRS, 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.

For more general information on condominiums, please go to <http://www.hawaii.gov/hirec>. Contact the Hawaii Real Estate Commission's Condominium hot line at (808) 586-2644 from 9:00 AM to 3:00 PM, Monday through Friday. Contact the Developer and real estate broker on page 9 for any sales information.

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 that at first the Developer will effectively control the affairs of the Association. It is frequently necessary for the Developer to do so during the early stages of development, and the Developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective purchasers should understand that it is important to all unit owners that the transition of control from the Developer to the unit owners be accomplished in an orderly manner and in a spirit of cooperation.

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	
Address of Project	1100 Ala Moana Boulevard, Honolulu, Hawaii 96814
Address of Project is expected to change because (describe)	n/a
Tax Map Key (TMK)	(1) 2-3-001:132
Tax Map Key is expected to change because (describe)	
Land Area (square feet or acres)	Approximately 100,927 square feet.
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	40
Number of New Building(s)	1
Number of Converted Building(s)	0
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete, glass, steel

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc.)	Total Area
See Exhibit "A"						

350	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:	599 (not including loading stalls)
Number of Guest Stalls in the Project:	20
Number of Parking Stalls Assigned to Each Unit:	Each Unit will have at least 1 assigned parking stall in the parking structure as designated on Exhibit "A"
Attach Exhibit "A" & "A-1" specifying the parking stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact, or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. The Developer has the reserved right to re-designate Limited Common Element parking stalls among Units it owns.	

1.5 Boundaries of the Units

Boundaries of the unit: See Exhibit "B"
--

1.6 Permitted Alterations to the Units

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

1.7 Common Interest

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

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

<input checked="" type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input checked="" type="checkbox"/>	Storage Area (bike or surfboard storage area on Level 1; Limited Common Element Storage Rooms**)
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Recreation Area (Amenity Deck)
<input checked="" type="checkbox"/>	Trash Chute/Enclosure(s)
<input checked="" type="checkbox"/>	Exercise Room
<input checked="" type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input checked="" type="checkbox"/>	Other (describe): Dog Run on Level 1

*These are the amenities the Developer intends to initially offer. The Developer has the reserved right to not build or provide certain amenities, or to change the amenities and the services initially described herein and in the Condominium Documents.

**All of the storage rooms in the Project are currently Unit Limited Common Elements appurtenant to the Resident Manager's Unit. During the sales process, Developer intends to re-designate certain rooms from Limited Common Elements to the Resident Manager's Unit to be Limited Common Elements appurtenant to other Residential Units in the Project as the rooms are purchased by owners.

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 "E"

Described as follows:

Common Element	Number
Elevators	5
Stairways	4
Trash Chutes	1

1.10 Limited Common Elements

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

Described in Exhibit "E"

Described as follows:

1.11 Special Use Restrictions

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

<input checked="" type="checkbox"/>	Pets: Dogs, cats or other typical household pets and service animals are permitted in the Residential Units pursuant to the limitations in the Declaration and House Rules (see Exhibit "K")
<input checked="" type="checkbox"/>	Number of Occupants: See Declaration, Section VII.D.2. If there are any Reserved Housing Units, then additional occupancy requirements under the Mauka Area Rules may apply.
<input checked="" type="checkbox"/>	Other: Restrictions on Home-based businesses; Smoking is permitted in designated smoking areas away from the building in the Project; and other restrictions set forth in the House Rules (see Exhibits "K" and "D").
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

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

Exhibit "F" describes the encumbrances against title contained in the title report described below.

Date of the title report: June 16, 2021

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

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning					No. of Spatial
	Zoning/Type of Use	No. of Units	Use Permitted by Zoning	Zoning District	
<input checked="" type="checkbox"/>	Residential	350	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	HCDA; MUZ*	
<input type="checkbox"/>	ADU/Ohana		<input type="checkbox"/> Yes <input type="checkbox"/> No		
<input type="checkbox"/>	Mix Residential/Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No		
<input type="checkbox"/>	Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No		
<input type="checkbox"/>	Hotel/Resort		<input type="checkbox"/> Yes <input type="checkbox"/> No		
<input type="checkbox"/>	Timeshare		<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"/>	Preservation/Recreational		<input type="checkbox"/> Yes <input type="checkbox"/> No		
<input type="checkbox"/>	Other (Specify):		<input type="checkbox"/> Yes <input type="checkbox"/> No		
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Variances to zoning code have been granted.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Describe any variances that have been granted to zoning code			See Exhibit "M"		

1.14 Other Zoning Compliance Matters

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

1.13 Continued. The Project is located within the Kaka'ako Community District and is subject to the jurisdiction of Hawaii Community Development Authority ("HCDA"). The Project is therefore not subject to County zoning but must be developed pursuant to various permits and agreements with HCDA. See Exhibit "M" for a summary of such permits and agreements.

1.15 Conversions

Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.	<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not Applicable
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:	
Developer's statement of the expected useful life of each item reported above:	
List of any outstanding notices of uncured violations of any building code or other county regulations:	
Estimated cost of curing any violations described above:	

Verified Statement from a County Official

Regarding any converted structures in the project, attached as Exhibit _____ is a verified statement signed by an appropriate county official which states that either:

- (A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:
- (i) Any variances or other permits that have been granted to achieve compliance;
 - (ii) Whether the project contains any legal non-conforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and
 - (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance;
- or
- (B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.

Other disclosures and information:

1.16 Project In Agricultural District

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

1.17 Project with Assisted Living Facility

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

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer	<p>Name: Victoria Place, LLC</p> <p>Business Address: 1240 Ala Moana Boulevard, Suite 200 Honolulu, Hawaii 96814</p> <p>Business Phone Number: (808) 591-8411 E-mail Address: doug.johnstone@howardhughes.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>Member: Victoria Ward, Limited</p> <p>David O'Reilly, CFO/P Peter F. Riley, Secretary Doug Johnstone, VP Bonnie Wedemeyer, VP Carlos Olea, VP David Striph, VP Kyle Michibata, VP</p>
2.2 Real Estate Broker	<p>Name: Ward Village Properties, LLC Business Address: 1240 Ala Moana Boulevard, Suite 200 Honolulu, Hawaii 96814 Attn: Bonnie Wedemeyer Business Phone Number: (808)426-7671 E-mail Address: bonnie.wedemeyer@howardhughes.com</p>
2.3 Escrow Depository	<p>Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen Street Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 521-0211</p>
2.4 General Contractor	<p>Name: TBD Business Address:</p> <p>Business Phone Number: (<i>See page 19d, item 22 for information on the Development Manager</i>)</p>
2.5 Condominium Managing Agent	<p>Name: Hawaiiana Management Company, Ltd. Business Address: 711 Kapiolani Boulevard, Suite 700 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 593-9100</p>
2.6 Attorney for Developer	<p>Name: Nikki Senter Business Address: 1240 Ala Moana Boulevard, Suite 200 Honolulu, Hawaii 96814</p> <p>Business Phone Number: (808) 426-7790</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), 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	October 2, 2019	A-72400470A thru A-72400470D

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	June 17, 2021	A-78430376

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	October 2, 2019	A-72400471A thru A-72400471B

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations, and layout of the condominium project. It also shows the floor plan, unit number, and dimensions of each unit.

Land Court Map Number	n/a
Bureau of Conveyances Map Number	6022
Dates of Recordation of Amendments to the Condominium Map: Amended Map on June 17, 2021	

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"/>	See Exhibit "K"
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%
Bylaws	67%	67%

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

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

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

<u>Management of the Common Elements:</u> 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 (specify)

4.2 Estimate of the Initial Maintenance Fees

<u>Estimate of the Initial Maintenance Fees:</u> 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 "H" contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.

4.3 Utility Charges to be Included in the Maintenance Fee*

If checked, the following utilities are included in the maintenance fee:	
<input checked="" type="checkbox"/>	Electricity for the common elements
<input checked="" type="checkbox"/>	Gas for the common elements
<input checked="" type="checkbox"/>	Water (for the common elements)
<input checked="" type="checkbox"/>	Sewer (for the common elements)
<input type="checkbox"/>	TV Cable
<input checked="" type="checkbox"/>	Other (specify): Basic Internet (common area); Master Association Dues; gas for 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 checked="" type="checkbox"/>	Water
<input checked="" type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV Cable
<input checked="" type="checkbox"/>	Other (specify): Phone; internet

* See attached Project budget in Exhibit "H" for detailed items included in the Maintenance Fee.

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit "I" contains a summary of the pertinent provisions of the sales contract, including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: August 20, 2019 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit "J" contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other:

5.2 Sales to Owner-Occupants

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

<input checked="" type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
<input type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit _____.
<input 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 no blanket liens affecting title to the individual units.
<input checked="" type="checkbox"/>	There are blanket liens that may affect title to the individual units.

Type of Lien	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage	If there is a default and a foreclosure of the mortgage prior to conveyances, the purchaser may lose the right to buy a unit, but purchaser's deposits, less escrow cancellation fees, shall be refunded unless aid deposits have been approved for use by the Developer to pay for construction costs in accordance with Section 5.6.2 herein.

5.4 Construction Warranties

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

Building and Other Improvements: See page 13a.

Appliances: See page 13a.

5.4 Construction Warranties (continued)

Building and Other Improvements:

Developer makes no warranties or representations about the condition of the units in the Project, except as may be otherwise provided in the unit deeds (relating to warranties of title) and in the Purchase Agreement. Upon closing, Developer shall assign to purchase any and all warranties given Developer by general contractor for the Project (the "Contractor") and by any subcontractor or materialmen, including the Contractor's guarantee of materials and workmanship against faulty or deficient materials installed for a period of one (1) year after "Substantial Completion" of the Unit, as defined in the construction contract for the Project. Developer makes no warranties, express or implied, with respect to the design, condition, workmanship, materials, value or use of the Project, the unit or any common elements or anything thereon or therein.

Appliances:

Developer is not the manufacturer of furnishings and appliances that will be included with the unit and disclaims any express or implied warranty of any kind whatsoever with respect to such furnishings and appliances, including the merchantability of such furnishings and appliances or their fitness for any particular purpose. Developer will pass on any existing manufacturer's or dealer's warranties covering such furnishings and appliances to the extent that such warranties are transferrable to the purchaser.

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

Status of Construction: Grading and site work have commenced. Construction is anticipated to be substantially completed by approximately February 2024. Developer makes no representations, guarantees or warranties, however, that the project will be completed by then.

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:
The Developer shall complete construction of the Unit covered by the sales contract as to provide normal occupancy of the Unit within six (6) years from the date the Purchase Agreement becomes binding.

Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:

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

<input type="checkbox"/>	<p>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.</p> <p>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, or 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.</p>
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The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if the 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"/>	<p>The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project.</p> <p><i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></p>
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5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):	
<input 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):

Box A <input checked="" type="checkbox"/>	<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>
Box B <input type="checkbox"/>	<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, 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 Important Notice Regarding Your Deposits 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, you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment. (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, 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 Important Notice Regarding Your Deposits 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: Community Covenant for Ward Village and By-Laws of Ward Village Owners Association

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, 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

1. **Common Expenses; Developer to Pay Actual Costs of Project.** DEVELOPER INTENDS TO COMMENCE THE PAYMENT OF MAINTENANCE FEES UPON UNIT CLOSING. The Developer may, however, decide to initially assume the actual Common Expenses of the Project, pursuant to Section 514B-41(b) of the Hawaii Revised Statutes ("HRS"). If Developer initially assumes all of the actual Common Expenses, the Developer shall give notice that Owners shall not be obligated for the payment of their share of the Common Expenses until such time as Developer sends to the Owners a written notice that, after a specified date, the Owners shall be obligated to pay for the portion of the Common Expenses that are allocated to their respective Units, including the Master Assessments dues.
2. **Real Property Tax Assessment.** Developer shall be responsible for any real property taxes attributable to the Residential Units prior to closing. Any real property taxes paid in advance by Developer shall be prorated as a closing cost payable by purchaser.
3. **Security Disclaimer.** The Association and/or the Resident or Site Manager, if any, may, but shall not be obligated to, maintain or support certain activities within the Project designed to make the Project safer than it might otherwise be. Neither the Association, the Resident or Site Manager nor Developer shall in any way be considered insurers or guarantors of security within the Project, and neither the Association, the Resident or Site Manager, Developer, nor any successor Developer shall be held liable for any loss or damage by reason of failure to provide security or the ineffectiveness of security measures undertaken. The Association, the Board, the Resident or Site Manager, Developer and/or any successor Developer do not represent or warrant that any fire protection system or other security system designated or installed according to the guidelines established by Developer or the Association may not be compromised or circumvented, that any fire protection or burglar alarm systems or other security systems will prevent loss by fire, smoke, burglary, theft, hold-up, terrorism or otherwise, nor that fire protection or burglar alarm systems or other security systems will in all cases provide the detection or protection for which the system was designed or intended. The Resident or Site Manager, the Association, its Board and committees, Developer, or any successor Developer have made no representations or warranties nor has any owner, his or her family, agents, guests, or other occupants of a Unit relied upon any representation or warranty, expressed or implied, including any warranty of merchantability as to the fitness of any alarm systems or other security systems recommended or installed, or any security measure undertaken within the Project.
4. **Nonliability for Net Living Area Calculation.** There are various methods for calculating the net living area of a Unit. The quoted net living area of a Unit is approximate and, depending on the method of calculation, may vary by more than a nominal amount. Additionally, as a result of field construction, other permitted changes to the Unit, and settling and shifting of improvements, the actual net living area of the Unit may also be affected. By accepting title to the Unit, owners shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any reasonable variances in the net living area from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. Developer does not make any representation or warranty as to the actual size, configuration, dimensions (including ceiling heights), or net living area of any Unit.
5. **Nonliability for Mold Development.** Mold and mold spores are present throughout the environment, and residential condominium construction cannot practicably be designed to exclude the introduction of mold spores. All molds are not necessarily harmful, but certain strains of mold have been found to have adverse health effects on susceptible persons. Moisture is the primary mold growth factor that must be addressed. Developer cannot ensure that mold and mold spores will not be present in the Project. The failure of an owner or the Association to take steps to minimize mold growth may increase the risk of mold growth and mold spores being present in the Project. Developer shall not be liable for any actual, special, incidental, or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence, or any other legal theory, with respect

to the presence and/or existence of molds, mildew, and/or microscopic spores at the Project, unless caused by the sole gross negligence or willful misconduct of Developer.

6. **Soil Disclosure.** Developer's environmental consultant prepared a Construction Environment Hazard Management Plan (C-EHMP) for TMK Nos. -128, -129, -130, -131 to summarize potential environmental hazards, identify chemicals of potential concern, and outline steps to proper handling and disposal of contaminated soil during construction. Based on the C-EHMP, the site contains organochlorine pesticides Heptachlor, Dieldrin, and Technical Chlordane, which are suspected to have been applied beneath the building slabs of the former retail complex and parking as a means of termite prevention. Developer intends to encapsulate impacted soil in accordance with Hawaii Department of Health Technical Guidance Manual.
7. **Condominium Living.** Living in a multi-story, high-rise condominium building entails living in very close proximity to other persons, businesses, restaurants, and shopping areas, with attendant limitations on solitude and privacy. Walls, floors, and ceilings have been designed to meet applicable building codes. Owners should still anticipate hearing noise from adjacent Units within the Project, however, including, but not limited to, noise from showers, bathtubs, sinks, toilets, washing machines, or other sources of running water and/or plumbing fixtures. Also, Owners may hear noise from such items: vacuum cleaners, stereos or televisions, or from people socializing, or enjoying the Recreational Amenities. Finally, Owners may experience substantial levels of sound, music, noise, odors, vibrations, and other nuisances from retail and commercial establishments in the Project, the master planned community, and/or in close vicinity of the Project, including, without limitation, the Ward Entertainment Center and the Victoria Ward Park. Owners may also experience light entering the Units from commercial lighting in the vicinity, Victoria Ward Park and from street lights located in close proximity to the windows and doors for the Units.
8. **Ward Village and Victoria Ward Park.** The Project is also directly adjoining a planned open space park area called "Victoria Ward Park", the largest community park in Ward Village, the master development. Owner may experience (a) hearing loud music from restaurants or other outlets in Ward Village, (b) higher vehicle and pedestrian traffic and noise levels from concert events or performances at restaurants, outlets or in Victoria Ward Park; (c) hearing voices and conversations of people picnicking or relaxing in Victoria Ward Park and talking outside retail and/or food and beverage establishments in Ward Village; and (f) noises from special events taking place near the Project on the street, in Ward Village in general and in Victoria Ward Park. Such noises shall not be deemed a "nuisance," as such noises and/or uses are deemed to be common and accepted occurrences in a centrally located high-rise condominium mixed-use setting like Ward Village.
9. **Noise; Traffic; Construction.** Being located in a central shopping, entertainment, and commuter district like Ward Village means noise, dust, vibration, and/or pedestrian and vehicular traffic are higher than average. Each Owner and every other Person who has any interest in the Project or who has the right to use the Project or any part of it waives, releases, and discharges any rights, claims, or actions that such Owner or Person may have, now or in the future, against Developer, and their Representatives, licensees, successors, and assigns, and arising directly or indirectly out of or from such noise, dust, vibrations, and/or additional traffic, including, without limitation, construction and operation of the County's planned elevated rail transit project, if constructed, which could be constructed in close proximity to the Project. Traffic, noises and uses which are typically encountered in a high-rise condominium and commercial-mixed use destination, include, but are not limited to transient noise and guest or pedestrian traffic from the street and opening and closing of car doors. Furthermore, normal construction activities shall not be considered a "nuisance." Development of Ward Village will continue for many more years, which means Owners may experience heavy vehicle and equipment noise, drilling, dredging and other potentially loud construction noises, dust and road blocks. By accepting a Unit Deed to a Unit, an Owner acknowledges that the Project is adjacent to high-traffic roads, businesses, Victoria Ward Park and retail/entertainment facilities, and that noise, lights, pedestrian and vehicular traffic, dust and odors common to such activities and related commercial activities as well as construction activities, may exist on or near the Project, at any time and from time to time.

Each Owner, by acceptance of a Unit Deed or other conveyance of his or her Unit, hereby acknowledges and agrees to the above disclosures. Developer does not make any representation or warranty as to the level of sound transmission at the Project, traffic or construction activities and each Owner hereby waives and expressly releases any claim for loss or damage resulting from such activities.

10. **Continuing Activities.** Each owner understands and agrees that Developer is engaged in a sales and development program and that certain elements of the Project may not be completed and completion of the improvement of such items may be deferred by Developer at its sole and absolute option; provided normal access and parking facilities are provided for the Units conveyed to third parties. As an integrated structure consisting of a variety of uses that may be changed from time to time, alterations, construction, remodeling, repair and changes of uses within portions of the Property may occur from time to time.
11. **Uses Changes.** Except as expressly set forth in the Condominium Documents, Developer makes no representations or warranties with respect to the (a) nature of any improvements to be initially or subsequently contained in the Project, (b) the initial or subsequent uses of any portion of the Project or (c) the services and amenities (and the costs of such services or amenities) which may be provided to owners.
12. **Marketing Materials.** Any marketing materials used by Developer in the promotion and sales of the Units and of the Project shall not be a representation or warranty by Developer of the Unit layout, decor, coloring, furnishings or fixtures provided with the Unit or the types of amenities provided in the Project. The marketing materials are intended to give a purchaser a general idea of the standard and quality of the Project, and are not intended to represent the precise decor, coloring, furnishing, fixtures or amenities that will be included in the Project.
13. **Condominium Map.** Nothing in the Condominium Map is intended to be or is a representation or warranty by Developer. Typical type floor plans may have slight deviations as to the location of columns in the Unit, doors and fixtures. The layout and areas of the Units with typical depictions are intended to be consistent.
14. **Condominium Managing Agent.** Developer, acting as the Association, entered into a management agreement with Hawaiiana Management Company, Ltd. ("Managing Agent") to perform physical, fiscal and administrative management of the Project. The agreement provides that the Developer may terminate the agreement upon notice to the Managing Agent. In the event the Managing Agent changes, the maintenance fees and services may change. The replacement of the Managing Agent by the Developer shall not be considered a material change to the Project; provided any replacement managing agent provides substantially similar (or better) services than the initial Managing Agent, which shall be determined in the sole discretion of the Developer during the Developer Control Period.
15. **Easements Pursuant to the Master Declaration.** During the Development Period, to the extent set forth in the Master Declaration, Developer shall have the right to grant easements through the Common Elements, for purposes set forth in the Master Declaration, including, without limitation, easements to access certain areas of the Project and easements for use of certain areas of the Project by the Master Association, for recreational use, use for park space, or pedestrian and/or bicycle access or other purposes. Such areas or portions thereof may also be dedicated to the public or dedicated for use by the public pursuant to the Master Declaration; provided that the Master Association shall maintain the easement and use areas and shall be responsible for any costs associated with the use, maintenance and upkeep of such areas pursuant to the Master Declaration. Developer may without being required to obtain the consent or joinder of any owner, lienholder, or other persons, execute, deliver, and record any deed and/or amendments to this Declaration and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the foregoing rights, powers or privileges.

16. **Use of Developer-Owned Units.** Units owned by Developer are exempt from the use of restrictions set forth in the Declaration and, accordingly, may be used for any lawful purpose. This may impact other Units in the Project to the extent that such use is found objectionable.
17. **Presale Contingency.** Developer has no obligation to proceed with development or building of the Project and may cancel a Purchaser's Purchase Agreement if Developer has not obtained binding Purchase Agreements to sell at least seventy percent (70%) of the Residential Units in the Project on or before one hundred eighty (180) calendar days after the date of the first executed Purchase Agreement for the sale of a Unit in the Project. If Developer elects to cancel Purchase Agreements, purchasers will be entitled to a full refund of all monies paid to Developer, less escrow cancellation fees, plus any interest earned thereon, unless said monies have been approved for use by Developer to pay for construction costs in accordance with Section 5.6.2 of this Developer's Public Report. Note that this presale contingency is for the benefit of Developer only, is not for the purchaser's benefit, and may be waived in Developer's sole and absolute discretion.
18. **Resident Manager Unit.** The Developer is the Owner of Unit No. 609, which is initially intended to be used as the Resident Manager Unit. The Developer may sell, pledge, lease, assign, convey, mortgage and/or transfer Unit No. 609 to a third party or to the Association, in its sole discretion. This means that the Association may not have first preference to purchase the Resident Manager's Unit and the Developer may relocate the Resident Manager to another Unit in the Project. The Developer does not guaranty, warrant or represent that Unit No. 609 will continue to be used as a Resident Manager Unit or be utilized to serve the Project or its Owners.
19. **Storage Rooms.** All storage rooms identified on the Condominium Map are initially Unit Limited Common Elements appurtenant to Unit No. 609. The Developer intends to sell the storage rooms to owners and re-designate them as a Limited Common Elements to other Units as they are sold.
20. **Tsunami Evacuation Zone.** The project is located in the Tsunami Evacuation Zone. In the event of a tsunami warning, Owners and other occupants will be asked to evacuate the Project.
21. **Trade Name.** The Developer has created a trade name for the Project. The legal project name will continue to be "1100 Ala Moana," however, the trade name that will be used to sell and market the Project is "*Victoria Place*."
22. **Development Manager.** The Developer entered into a Development Management Agreement with Ward Management Development Company, LLC ("Manager"), dated October 1, 2020, under which Manager is responsible for organizing, coordinating, managing and administering the development and construction activities related to the project. The Manager is an affiliated entity of Developer and is located at 1250 Ala Moana Boulevard, Honolulu, Hawaii 96814; Contact: Senior Assistant General Counsel – Construction and Litigation.

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.

Victoria Place, LLC, a Delaware limited liability company

Printed Name of Developer

By: 
Duly Authorized Signatory*

7/30/21
Date

Doug Johnstone, Vice President

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"

UNIT NUMBERS, UNIT TYPES, NUMBER OF BEDROOMS AND BATHROOMS, APPROXIMATE NET LIVING AREAS, COMMON INTEREST PERCENTAGE, PARKING STALLS AND STORAGE ROOMS

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Common Interest %	LCE Parking Stall No. 1	LCE Parking Stall No. 2	LCE Parking Stall No. 3	LCE Storage Unit No(s).
600	3B-1	3/3	1851	0.454%	P2-116	P2-117		
601	3B-2	3/3	1761	0.431%	P3-035	P3-036		
602	2B-1	2/2	1295	0.317%	P4-158	P4-159		S4-033
603	2B-2	2/2	1107	0.271%	P3-007	P3-008		
605	1B-1	1/1	752	0.184%	P4-041			
606	1B-2	1/1	895	0.219%	P4-122			
607	1B-3	1/1	798	0.196%	P4-069			
608	1B-4	1/1	947	0.232%	P4-121			
609	2B-3	2/2	1091	0.307%	P4-009	P4-010		
610	2B-4	2/2	1164	0.285%	P3-005	P3-006		
700	3B-1	3/3	1851	0.454%	P2-004	P2-005		
701	3B-2	3/3	1761	0.431%	P3-019	P3-021		
702	2B-1	2/2	1295	0.317%	P2-032	P2-033		
703	2B-2	2/2	1107	0.271%	P2-113	P2-118		
705	1B-1	1/1	752	0.184%	P4-068			
706	1B-2	1/1	895	0.219%	P4-120			
707	1B-3	1/1	798	0.196%	P4-071			
708	1B-4	1/1	947	0.232%	P4-118			
709	2B-3	2/2	1091	0.267%	P4-007	P4-008		
710	2B-4	2/2	1164	0.285%	P2-111	P2-120		
800	3B-1	3/3	1851	0.454%	P2-038	P2-039		
801	3B-2	3/3	1761	0.431%	P3-033	P3-034		
802	2B-1	2/2	1295	0.317%	P1-082	P1-083		
803	2B-2	2/2	1107	0.271%	P4-103	P4-104		
805	1B-1	1/1	752	0.184%	P4-070			
806	1B-2	1/1	895	0.219%	P4-116			
807	1B-3	1/1	798	0.196%	P4-074			
808	1B-4	1/1	947	0.232%	P4-112			
809	2B-3	2/2	1091	0.267%	P4-005	P4-006		
810	2B-4	2/2	1164	0.285%	P4-019	P4-021		
900	3B-1	3/3	1851	0.454%	P2-042	P2-043		
901	3B-2	3/3	1761	0.431%	P3-031	P3-032		
902	2B-1	2/2	1295	0.317%	P1-089	P1-090		
903	2B-2	2/2	1107	0.271%	P4-132	P4-133		

EXHIBIT "A"

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Common Interest %	LCE Parking Stall No. 1	LCE Parking Stall No. 2	LCE Parking Stall No. 3	LCE Storage Unit No(s).
905	1B-1	1/1	752	0.184%	P4-072			
906	1B-2	1/1	895	0.219%	P4-114			
907	1B-3	1/1	798	0.196%	P4-076			
908	1B-4	1/1	947	0.232%	P4-109			
909	2B-3	2/2	1091	0.267%	P4-013	P4-014		
910	2B-4	2/2	1164	0.285%	P4-134	P4-135		
1000	3B-1	3/3	1851	0.454%	P2-074	P2-075		
1001	3B-2	3/3	1761	0.431%	P3-029	P3-030		
1002	2B-1	2/2	1295	0.317%	P1-074	P1-075		
1003	2B-2	2/2	1107	0.271%	P4-136	P4-137		
1005	1B-1	1/1	752	0.184%	P4-073			
1006	1B-2	1/1	895	0.219%	P4-111			
1007	1B-3	1/1	798	0.196%	P4-078			
1008	1B-4	1/1	947	0.232%	P3-069			
1009	2B-3	2/2	1091	0.267%	P4-011	P4-012		
1010	2B-4	2/2	1164	0.285%	P4-138	P4-139		
1100	3B-1	3/3	1851	0.454%	P2-096	P2-097		
1101	3B-2	3/3	1761	0.431%	P3-020	P3-022		
1102	2B-1	2/2	1295	0.317%	P2-044	P2-045	P4-042	S2-004
1103	2B-2	2/2	1107	0.271%	P4-140	P4-141		
1105	1B-1	1/1	752	0.184%	P4-075			
1106	1B-2	1/1	895	0.219%	P3-068			
1107	1B-3	1/1	798	0.196%	P4-083			
1108	1B-4	1/1	947	0.232%	P3-071			
1109	2B-3	2/2	1091	0.267%	P3-011	P3-012		
1110	2B-4	2/2	1164	0.285%	P4-094	P4-095		
1200	3B-1	3/3	1851	0.454%	P2-092	P2-093		
1201	3B-2	3/3	1761	0.431%	P3-026	P3-027		
1202	2B-1	2/2	1295	0.317%	P1-052	P1-053		
1203	2B-2	2/2	1107	0.271%	P4-096	P4-097		
1205	1B-1	1/1	752	0.184%	P4-077			
1206	1B-2	1/1	895	0.219%	P3-070			
1207	1B-3	1/1	798	0.196%	P4-062			
1208	1B-4	1/1	947	0.232%	P3-040			
1209	2B-3	2/2	1091	0.267%	P3-009	P3-010		
1210	2B-4	2/2	1164	0.285%	P4-098	P4-099		
1300	3B-1	3/3	1851	0.454%	P2-084	P2-085		
1301	3B-2	3/3	1761	0.431%	P2-006	P2-007		
1302	2B-1	2/2	1295	0.317%	P1-097	P1-098		

EXHIBIT "A"

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Common Interest %	LCE Parking Stall No. 1	LCE Parking Stall No. 2	LCE Parking Stall No. 3	LCE Storage Unit No(s).
1303	2B-2	2/2	1107	0.271%	P4-154	P4-155		
1305	1B-1	1/1	752	0.184%	P4-079			
1306	1B-2	1/1	895	0.219%	P3-110			
1307	1B-3	1/1	798	0.196%	P4-047			
1308	1B-4	1/1	947	0.232%	P3-122			
1309	2B-3	2/2	1091	0.267%	P3-017	P3-018		
1310	2B-4	2/2	1164	0.285%	P4-148	P4-149		
1400	3B-1	3/3	1851	0.454%	P2-086	P2-087		
1401	3B-2	3/3	1761	0.431%	P2-002	P2-003		
1402	2B-1	2/2	1295	0.317%	P1-103	P1-104		
1403	2B-2	2/2	1107	0.271%	P4-161	P4-162		
1405	1B-1	1/1	752	0.184%	P4-080			
1406	1B-2	1/1	895	0.219%	P3-042			
1407	1B-3	1/1	798	0.196%	P4-049			
1408	1B-4	1/1	947	0.232%	P3-120			
1409	2B-3	2/2	1091	0.267%	P3-015	P3-016		
1410	2B-4	2/2	1164	0.285%	P4-144	P4-145		
1500	3B-1	3/3	1851	0.454%	P1-023	P1-025		
1501	3B-2	3/3	1761	0.431%	P2-114	P2-115		
1502	2B-1	2/2	1295	0.317%	P3-128	P3-129		
1503	2B-2	2/2	1107	0.271%	P4-152	P4-153		
1505	1B-1	1/1	752	0.184%	P4-081			
1506	1B-2	1/1	895	0.219%	P3-041			
1507	1B-3	1/1	798	0.196%	P4-051			
1508	1B-4	1/1	947	0.232%	P3-118			
1509	2B-3	2/2	1091	0.267%	P3-013	P3-014		
1510	2B-4	2/2	1164	0.285%	P4-033	P4-034		
1600	3B-1	3/3	1851	0.454%	P1-019	P1-021		
1601	3B-2	3/3	1761	0.431%	P2-040	P2-041		
1602	2B-1	2/2	1295	0.317%	P3-132	P3-133		
1603	2B-2	2/2	1107	0.271%	P4-150	P4-151		
1605	1B-1	1/1	752	0.184%	P4-082			
1606	1B-2	1/1	895	0.219%	P3-039			
1607	1B-3	1/1	798	0.196%	P4-053			
1608	1B-4	1/1	947	0.232%	P3-116			
1609	2B-3	2/2	1091	0.267%	P2-145	P2-146		
1610	2B-4	2/2	1164	0.285%	P4-020	P4-022		
1700	3B-1	3/3	1851	0.454%	P1-024	P1-026		

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Common Interest %	LCE Parking Stall No. 1	LCE Parking Stall No. 2	LCE Parking Stall No. 3	LCE Storage Unit No(s).
1701	3B-2	3/3	1761	0.431%	P2-054	P2-055		
1702	2B-1	2/2	1295	0.317%	P3-134	P3-135		
1703	2B-2	2/2	1107	0.271%	P4-146	P4-147		
1705	1B-1	1/1	752	0.184%	P4-084			
1706	1B-2	1/1	895	0.219%	P3-038			
1707	1B-3	1/1	798	0.196%	P4-085			
1708	1B-4	1/1	947	0.232%	P3-114			
1709	2B-3	2/2	1091	0.267%	P2-144	P2-147		
1710	2B-4	2/2	1164	0.285%	P3-047	P3-048		
1800	3B-1	3/3	1851	0.454%	P1-020	P1-022		
1801	3B-2	3/3	1761	0.431%	P2-052	P2-053		
1802	2B-1	2/2	1295	0.317%	P3-136	P3-137		
1803	2B-2	2/2	1107	0.271%	P4-142	P4-143		
1805	1B-1	1/1	752	0.184%	P4-055			
1806	1B-2	1/1	895	0.219%	P3-112			
1807	1B-3	1/1	798	0.196%	P4-087			
1808	1B-4	1/1	947	0.232%	P3-108			
1809	2B-3	2/2	1091	0.267%	P2-112	P2-119		
1810	2B-4	2/2	1164	0.285%	P3-043	P3-044		
1900	3B-1	3/3	1851	0.454%	P1-070	P1-071		
1901	3B-2	3/3	1761	0.431%	P3-023	P3-024		
1902	2B-1	2/2	1295	0.317%	P3-138	P3-139		
1903	2B-2	2/2	1107	0.271%	P4-029	P4-030		
1905	1B-1	1/1	752	0.184%	P4-056			
1906	1B-2	1/1	895	0.219%	P3-067			S3-021
1907	1B-3	1/1	798	0.196%	P4-088			
1908	1B-4	1/1	947	0.232%	P3-084			
1909	2B-3	2/2	1091	0.267%	P2-107	P2-124		
1910	2B-4	2/2	1164	0.285%	P2-020	P2-021		
2000	3B-1	3/3	1851	0.454%	P1-030	P1-031		
2001	3B-2	3/3	1761	0.431%	P2-046	P2-047		
2002	2B-1	2/2	1295	0.317%	P3-106	P3-107		
2003	2B-2	2/2	1107	0.271%	P4-026	P4-027		
2005	1B-1	1/1	752	0.184%	P4-057			
2006	1B-2	1/1	895	0.219%	P3-111			
2007	1B-3	1/1	798	0.196%	P4-089			
2008	1B-4	1/1	947	0.232%	P3-086			
2009	2B-3	2/2	1091	0.267%	P2-109	P2-122		
2010	2B-4	2/2	1164	0.285%	P2-016	P2-017		

EXHIBIT "A"

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Common Interest %	LCE Parking Stall No. 1	LCE Parking Stall No. 2	LCE Parking Stall No. 3	LCE Storage Unit No(s).
2100	3B-1	3/3	1851	0.454%	P1-064	P1-065		
2101	3B-2	3/3	1761	0.431%	P2-048	P2-049		
2102	2B-1	2/2	1295	0.317%	P3-104	P3-105		
2103	2B-2	2/2	1107	0.271%	P3-045	P3-046		
2105	1B-1	1/1	752	0.184%	P4-058			
2106	1B-2	1/1	895	0.219%	P3-125			
2107	1B-3	1/1	798	0.196%	P4-090			
2108	1B-4	1/1	947	0.232%	P3-066			
2109	2B-3	2/2	1091	0.267%	P2-110	P2-121		
2110	2B-4	2/2	1164	0.285%	P2-026	P2-027		
2200	3B-1	3/3	1851	0.454%	P1-062	P1-063		
2201	3B-2	3/3	1761	0.431%	P2-050	P2-051		
2202	2B-1	2/2	1295	0.317%	P3-102	P3-103		
2203	2B-2	2/2	1107	0.271%	P2-022	P2-023		
2205	1B-1	1/1	752	0.184%	P4-059			
2206	1B-2	1/1	895	0.219%	P3-124			
2207	1B-3	1/1	798	0.196%	P4-091			
2208	1B-4	1/1	947	0.232%	P3-064			
2209	2B-3	2/2	1091	0.267%	P2-108	P2-123		
2210	2B-4	2/2	1164	0.285%	P2-158	P2-159		
2300	3B-1	3/3	1851	0.454%	P1-060	P1-061		
2301	3B-2	3/3	1761	0.431%	P2-078	P2-079		
2302	2B-1	2/2	1295	0.317%	P1-072	P1-073		
2303	2B-2	2/2	1107	0.271%	P2-018	P2-019		
2305	1B-1	1/1	752	0.184%	P4-060			
2306	1B-2	1/1	895	0.219%	P3-123			
2307	1B-3	1/1	798	0.196%	P4-067			S4-021
2308	1B-4	1/1	947	0.232%	P3-062			
2309	2B-3	2/2	1091	0.267%	P3-049	P3-050		
2310	2B-4	2/2	1164	0.285%	P2-152	P2-153		
2400	3B-1	3/3	1851	0.454%	P1-058	P1-059		
2401	3B-2	3/3	1761	0.431%	P2-076	P2-077		
2402	2B-1	2/2	1295	0.317%	P3-161	P3-162		
2403	2B-2	2/2	1107	0.271%	P2-014	P2-015		
2405	1B-1	1/1	752	0.184%	P4-061			
2406	1B-2	1/1	895	0.219%	P3-121			
2407	1B-3	1/1	798	0.196%	P4-040			
2408	1B-4	1/1	947	0.232%	P3-060			
2409	2B-3	2/2	1091	0.267%	P3-051	P3-052		

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Common Interest %	LCE Parking Stall No. 1	LCE Parking Stall No. 2	LCE Parking Stall No. 3	LCE Storage Unit No(s).
2410	2B-4	2/2	1164	0.285%	P2-148	P2-149		
2500	3B-1	3/3	1851	0.454%	P1-056	P1-057		
2501	3B-2	3/3	1761	0.431%	P2-072	P2-073		
2502	2B-1	2/2	1295	0.317%	P3-146	P3-147		
2503	2B-2	2/2	1107	0.271%	P2-030	P2-031		
2505	1B-1	1/1	752	0.184%	P4-063			
2506	1B-2	1/1	895	0.219%	P3-119			
2507	1B-3	1/1	798	0.196%	P4-039			
2508	1B-4	1/1	947	0.232%	P3-058			
2509	2B-3	2/2	1091	0.267%	P3-053	P3-054		
2510	2B-4	2/2	1164	0.285%	P2-012	P2-013		
2600	3B-1	3/3	1851	0.454%	P1-054	P1-055		
2601	3B-2	3/3	1761	0.431%	P2-070	P2-071		
2602	2B-1	2/2	1295	0.317%	P3-144	P3-145		
2603	2B-2	2/2	1107	0.271%	P2-156	P2-157		
2605	1B-1	1/1	752	0.184%	P4-064			
2606	1B-2	1/1	895	0.219%	P3-117			
2607	1B-3	1/1	798	0.196%	P4-038			
2608	1B-4	1/1	947	0.232%	P3-056			
2609	2B-3	2/2	1091	0.267%	P3-088	P3-089		
2610	2B-4	2/2	1164	0.285%	P2-132	P2-133		
2700	3B-1	3/3	1851	0.454%	P1-066	P1-067		
2701	3B-2	3/3	1761	0.431%	P2-129	P2-130		
2702	2B-1	2/2	1295	0.317%	P3-142	P3-143		
2703	2B-2	2/2	1107	0.271%	P2-150	P2-151		
2705	1B-1	1/1	752	0.184%	P4-065			
2706	1B-2	1/1	895	0.219%	P3-115			
2707	1B-3	1/1	798	0.196%	P4-037			
2708	1B-4	1/1	947	0.232%	P3-072			
2709	2B-3	2/2	1091	0.267%	P3-090	P3-091		
2710	2B-4	2/2	1164	0.285%	P2-138	P2-139		
2800	3B-1	3/3	1851	0.454%	P1-032	P1-033		
2801	3B-2	3/3	1761	0.431%	P2-127	P2-128		
2802	2B-1	2/2	1295	0.317%	P3-150	P3-151		
2803	2B-2	2/2	1107	0.271%	P2-024	P2-025		
2805	1B-1	1/1	752	0.184%	P4-066			
2806	1B-2	1/1	895	0.219%	P3-113			
2807	1B-3	1/1	798	0.196%	P4-036			
2808	1B-4	1/1	947	0.232%	P3-073			

EXHIBIT "A"

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Common Interest %	LCE Parking Stall No. 1	LCE Parking Stall No. 2	LCE Parking Stall No. 3	LCE Storage Unit No(s).
2809	2B-3	2/2	1091	0.267%	P4-003	P4-004		
2810	2B-4	2/2	1164	0.285%	P2-142	P2-143		
2900	3B-1	3/3	1851	0.454%	P1-001	P1-002		
2901	3B-2	3/3	1761	0.431%	P2-125	P2-126		
2902	2B-1	2/2	1295	0.317%	P3-148	P3-149		
2903	2B-2	2/2	1107	0.271%	P2-131	P2-160		
2905	1B-1	1/1	752	0.184%	P4-043			
2906	1B-2	1/1	895	0.219%	P3-083			
2907	1B-3	1/1	798	0.196%	P4-035			
2908	1B-4	1/1	947	0.232%	P3-074			
2909	2B-3	2/2	1091	0.267%	P4-001	P4-002		
2910	2B-4	2/2	1164	0.285%	P2-010	P2-011		
3000	3B-1	3/3	1851	0.454%	P1-038	P1-039		
3001	3B-2	3/3	1761	0.431%	P2-101	P2-102		
3002	2B-1	2/2	1295	0.317%	P3-003	P3-004		
3003	2B-2	2/2	1107	0.271%	P2-134	P2-135		
3005	1B-1	1/1	752	0.184%	P4-044			
3006	1B-2	1/1	895	0.219%	P3-085			
3007	1B-3	1/1	798	0.196%	P4-028			
3008	1B-4	1/1	947	0.232%	P3-075			
3009	2B-3	2/2	1091	0.267%	P4-100	P4-101		S4-024
3010	2B-4	2/2	1164	0.285%	P2-034	P2-035		
3100	3B-1	3/3	1851	0.454%	P1-034	P1-035		
3101	3B-2	3/3	1761	0.431%	P2-103	P2-104		
3102	2B-1	2/2	1295	0.317%	P3-092	P3-093		
3103	2B-2	2/2	1107	0.271%	P2-140	P2-141		
3105	1B-1	1/1	752	0.184%	P4-045			
3106	1B-2	1/1	895	0.219%	P3-087			
3107	1B-3	1/1	798	0.196%	P4-160			
3108	1B-4	1/1	947	0.232%	P3-076			
3109	2B-3	2/2	1091	0.267%	P4-105	P4-106		
3110	2B-4	2/2	1164	0.285%	P2-056	P2-057		
3200	3B-1	3/3	1851	0.454%	P1-048	P1-049		
3201	3B-2	3/3	1761	0.431%	P2-105	P2-106		
3202	2B-1	2/2	1295	0.317%	P3-094	P3-095		
3203	2B-2	2/2	1107	0.271%	P2-028	P2-029		S2-023
3205	1B-1	1/1	752	0.184%	P4-046			
3206	1B-2	1/1	895	0.219%	P3-065			
3207	1B-3	1/1	798	0.196%	P4-102			

EXHIBIT "A"

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Common Interest %	LCE Parking Stall No. 1	LCE Parking Stall No. 2	LCE Parking Stall No. 3	LCE Storage Unit No(s).
3208	1B-4	1/1	947	0.232%	P3-077			
3209	2B-3	2/2	1091	0.267%	P4-092	P4-093		
3210	2B-4	2/2	1164	0.285%	P2-064	P2-065		
3300	3B-1	3/3	1851	0.454%	P1-046	P1-047		
3301	3B-2	3/3	1761	0.431%	P2-098	P2-099		
3302	2B-1	2/2	1295	0.317%	P3-096	P3-097		
3303	2B-2	2/2	1107	0.271%	P2-008	P2-009		
3305	1B-1	1/1	752	0.184%	P4-048			
3306	1B-2	1/1	895	0.219%	P3-063			
3307	1B-3	1/1	798	0.196%	P4-107			
3308	1B-4	1/1	947	0.232%	P3-078			
3309	2B-3	2/2	1091	0.267%	P4-023	P4-024		
3310	2B-4	2/2	1164	0.285%	P1-084	P1-085		
3400	3B-1	3/3	1851	0.454%	P1-044	P1-045		
3401	3B-2	3/3	1761	0.431%	P2-094	P2-095		
3402	2B-1	2/2	1295	0.317%	P3-098	P3-099		
3403	2B-2	2/2	1107	0.271%	P2-036	P2-037		
3405	1B-1	1/1	752	0.184%	P4-050			
3406	1B-2	1/1	895	0.219%	P3-061			
3407	1B-3	1/1	798	0.196%	P4-108			
3408	1B-4	1/1	947	0.232%	P3-079			
3409	2B-3	2/2	1091	0.267%	P4-156	P4-157		
3410	2B-4	2/2	1164	0.285%	P1-078	P1-079		
3500	3B-1	3/3	1851	0.454%	P1-099	P1-100		
3501	3B-2	3/3	1761	0.431%	P2-080	P2-081		
3502	2B-1	2/2	1295	0.317%	P3-001	P3-002		
3503	2B-2	2/2	1107	0.271%	P2-062	P2-063		
3505	1B-1	1/1	752	0.184%	P4-052			
3506	1B-2	1/1	895	0.219%	P3-059			
3507	1B-3	1/1	798	0.196%	P4-125			
3508	1B-4	1/1	947	0.232%	P3-080			
3509	2B-3	2/2	1091	0.267%	P4-126	P4-127		
3510	2B-4	2/2	1164	0.285%	P1-076	P1-077		
3600	3B-1	3/3	1851	0.454%	P1-101	P1-102		
3601	3B-2	3/3	1761	0.431%	P2-082	P2-083		
3602	2B-1	2/2	1295	0.317%	P3-100	P3-101		S3-024
3603	2B-2	2/2	1107	0.271%	P1-086	P1-087		
3605	1B-1	1/1	752	0.184%	P4-054			
3606	1B-2	1/1	895	0.219%	P3-057			

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Common Interest %	LCE Parking Stall No. 1	LCE Parking Stall No. 2	LCE Parking Stall No. 3	LCE Storage Unit No(s).
3607	1B-3	1/1	798	0.196%	P4-124			
3608	1B-4	1/1	947	0.232%	P3-081			
3609	2B-3	2/2	1091	0.267%	P4-128	P4-129		
3610	2B-4	2/2	1164	0.285%	P1-093	P1-094		
3700	3B-1	3/3	1851	0.454%	P3-156	P3-157		
3701	3B-2	3/3	1761	0.431%	P2-088	P2-089		
3702	2B-1	2/2	1295	0.317%	P3-158	P3-159		S3-033
3703	2B-2	2/2	1107	0.271%	P1-080	P1-081		
3705	1B-1	1/1	752	0.184%	P4-086			
3706	1B-2	1/1	895	0.219%	P3-055			
3707	1B-3	1/1	798	0.196%	P4-123			
3708	1B-4	1/1	947	0.232%	P3-082			
3709	2B-3	2/2	1091	0.267%	P4-130	P4-131		
3710	2B-4	2/2	1164	0.285%	P1-091	P1-092		
PH 3800	3B-1	3/3	1851	0.454%	P1-105	P1-106		
PH 3801	3B-2	3/3	1761	0.431%	P1-068	P1-069		
PH 3802	2B-1	2/2	1295	0.317%	P2-060	P2-061		S2-029
PH 3803	2B-2	2/2	1107	0.271%	P1-095	P1-096		
PH 3805	1B-1	1/1	752	0.184%	P4-119			
PH 3806	1B-2	1/1	895	0.219%	P3-160			
PH 3807	1B-3	1/1	798	0.196%	P4-113			
PH 3808	1B-4	1/1	947	0.232%	P3-028			
PH 3809	2B-3	2/2	1091	0.267%	P4-031	P4-032		
PH 3810	2B-4	2/2	1164	0.285%	P3-130	P3-131		
PH 3900	3B-1	3/3	1851	0.454%	P1-107	P1-108		
PH 3901	3B-2	3/3	1761	0.431%	P1-028	P1-029		
PH 3902	2B-1	2/2	1295	0.317%	P2-058	P2-059		S2-027, S2-028
PH 3903	2B-2	2/2	1107	0.271%	P3-140	P3-141		
PH 3905	1B-1	1/1	752	0.184%	P4-117			
PH 3906	1B-2	1/1	895	0.219%	P3-037			
PH 3907	1B-3	1/1	798	0.196%	P4-110			
PH 3908	1B-4	1/1	947	0.232%	P1-088			
PH 3909	2B-3	2/2	1091	0.267%	P2-154	P2-155		
PH 3910	2B-4	2/2	1164	0.285%	P3-126	P3-127		
PH 4000	3B-1	3/3	1851	0.454%	P1-050	P1-051		
PH 4001	3B-2	3/3	1761	0.431%	P1-040	P1-041		
PH 4002	2B-1	2/2	1295	0.317%	P2-066	P2-067		S2-030, S2-031

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Common Interest %	LCE Parking Stall No. 1	LCE Parking Stall No. 2	LCE Parking Stall No. 3	LCE Storage Unit No(s).
PH 4003	2B-2	2/2	1107	0.271%	P3-154	P3-155		
PH 4005	1B-1	1/1	752	0.184%	P4-115			
PH 4006	1B-2	1/1	895	0.219%	P2-001			
PH 4007	1B-3	1/1	798	0.196%	P3-109			
PH 4008	1B-4	1/1	947	0.232%	P1-037			
PH 4009	2B-3	2/2	1091	0.267%	P2-136	P2-137		
PH 4010	2B-4	2/2	1164	0.285%	P3-152	P3-153		

A. LAYOUT AND FLOOR PLANS OF UNITS. Each Unit has the number of bedrooms ("Bed") and bathrooms ("Bath") noted above. The layouts and floor plans of each Unit are depicted in the Condominium Map. None of the Units contain a basement.

B. APPROXIMATE NET LIVING AREAS. The approximate net living areas of the Units are measured from the interior finished surface of the demising, perimeter walls of the Unit and includes the interior party walls, columns and shafts within the Unit, but excludes areas for shafts, columns, and plumbing walls that are attached to the demising, perimeter walls. All areas are not exact and are approximates based on the floor plans of each type of Unit.

C. COMMON INTEREST. The Common Interest for each of the Units in the Project is calculated based on dividing the approximate net living area of the Unit, as applicable, by the total net area of all the Units in the Project. In order to permit the Common Interest for all Units in the Project to equal exactly one hundred percent (100%), the Common Interest attributable to Unit No. 609 was increased by .040%.

D. PARKING STALLS AND STORAGE ROOMS. Each Unit shall have as a Limited Common Element appurtenant thereto, the parking stall(s) designated above. The Condominium Map depicts the location, type and number of parking stalls and storage rooms in the Project. There are twenty (20) guest stalls in the Project, which are Limited Common Elements to Unit No. 609. All parking stalls not otherwise identified above as a Limited Common Element to a specific Unit, shall be Limited Common Elements to Unit No. 609 of the Project. All storage rooms are Limited Common Elements and are identified with "S" on the Condominium Map. Some storage rooms are Limited Common Elements to the Units noted above. All remaining storage rooms shall be Limited Common Elements to Unit No. 609. Developer has the reserved right to re-designate such parking stalls and storage rooms from Unit No. 609 to other Units in the Project as Limited Common Elements appurtenant to specific Units.

EXHIBIT "A-1"

PARKING STALL SUMMARY

LEVEL	STANDARD	ACCESSIBLE	TANDEM	LOADING	PARKING COUNT (LEVEL)
1	100	5	8	3	116*
2	148	5	7	0	160
3	154	2	7	0	163
4	154	2	7	0	163
TOTAL	556	14**	29	3	602

**Includes 20 guest stalls.*

***Includes 2 van accessible stalls.*

Note: Accessible parking stall count includes 2 ADA van stalls. See the Condominium Map for the general designation and location of the parking stalls on each level. Refer to Exhibit "A" to determine the parking stalls designated to each Unit as Unit Limited Common Elements. All unassigned stalls, including guest stalls, will be Limited Common Elements to Unit No. 609.

EXHIBIT "B"

BOUNDARIES OF EACH UNIT

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

A. **The respective Units shall be deemed to include:** (i) all interior walls, doors, windows, window frames, and partitions that are not load-bearing and that are located within the space bounded by the Unit's perimeter walls, but not the entire perimeter walls themselves; (ii) the interior decorated or finished surfaces of all doors, door frames, columns, and window frames of perimeter and party walls; (iii) the interior decorated or finished surfaces of all floors and ceilings; (iv) all lath, furring, wallboard, plasterboard, plaster, paneling, tile, wallpaper, paint, finished flooring, and any other materials constituting the finished interior decorated surfaces of the perimeter walls and columns, interior doors, interior door and window frames; (v) the air space surrounded by the preceding subsection iv; (vi) all fixtures (if any) originally installed in the Unit; and (vii) any pipes, shafts, wires, conduits, ducts, or other utility or service lines running through such Unit that are utilized for or service only that Unit.

B. **Each Unit shall not be deemed to include the following:** (a) the undecorated and unfinished surfaces of perimeter and party walls and doors, sliding doors and frames, door frames, windows and window frames and any exterior surfaces thereof; (b) the interior load-bearing walls and columns and their undecorated or unfinished surfaces; (c) any door or window frames located in the interior load-bearing walls and their undecorated or unfinished surfaces; (d) any pipes, shafts, wires, conduits, ducts, or other utility or service lines running through such Unit that are utilized for or service more than one (1) Unit; and (f) any Common Elements, including any Limited Common Elements as hereinafter provided.

* * * * *

THE DEVELOPER SHALL HAVE THE RIGHT TO ADJUST THE BOUNDARIES AND/OR SQUARE FOOTAGE AREAS OF THE UNITS AND THE DESCRIPTIONS OF THE PERIMETER BOUNDARIES SET FORTH ON THE CONDOMINIUM MAP AS NECESSARY TO CORRECT MINOR DISCREPANCIES AND/OR ERRORS IN THE DESCRIPTIONS OR AREAS; PROVIDED THAT THE DEVELOPER SHALL RECORD AN AMENDMENT TO THE DECLARATION TO REFLECT SUCH MODIFICATION. THE DEVELOPER SHALL NOT BE REQUIRED TO RECALCULATE AND READJUST COMMON INTERESTS OF UNITS AFFECTED BY SUCH MINOR CORRECTIONS.

EXHIBIT "C"

PERMITTED ALTERATIONS TO RESIDENTIAL UNITS

Capitalized terms have the same meaning ascribed to such terms in the Declaration. The Units in the Project may be altered as follows. Notwithstanding the requirements below to the contrary, in no event shall Developer be required to obtain Board approval when exercising the Developer's Reserved Rights set forth in this Declaration.

A. **IN GENERAL.** This Section applies, except as otherwise provided by the FHA and elsewhere in this Declaration. This Section does not apply to changes made by Developer when exercising Developer's Reserved Rights. Neither the Association nor any Owner may make any structural changes or additions to the Common Elements, Limited Common Elements, or the Units that are different in any material respect from the Condominium Map, except pursuant to any requisite vote by the Association and amendment of the Declaration, or as otherwise set forth in the Declaration or in the Bylaws. Any such restoration, replacement, construction, alteration, or addition must be made in accordance with complete plans and specifications that are first approved by the Board in writing. Promptly after the work is completed, the Association, Developer, or the Owner must record the amendment along with any necessary changes to the Condominium Map. This Section does not apply to "nonmaterial structural additions to the Common Elements" as that term is used in Section 514B-140 of the Act. Nothing in this Section (1) authorizes any work or change that would jeopardize the soundness, safety or structural integrity of any part of the Project; (2) authorizes any work or change by an Owner that would materially change the uniform external appearance of the Project without the approval of the Board; (3) authorizes any work or change by the Board that would materially change the exterior of the Parking Structure or Tower; (4) prohibits the Board from making or requiring that an Owner make changes within any Unit or Limited Common Element appurtenant thereto as needed to comply with the fire code and all other laws that apply to the Project; and (5) prohibits Developer from completing the initial Project construction and Improvements or alterations required to amend a claimed or potential defect.

B. **BY UNIT OWNERS.** Owners shall not change or cause a change to the exterior of the Units or the Limited Common Elements appurtenant thereto, including, without limitation, the installation of any type of signage, without the prior written approval of the Board pursuant to Article X, Section D of the Declaration, and the prior written approval of Developer during the Developer Control Period. Any change or modification that is made by Developer, in the exercise of its Developer's Reserved Rights, shall not require the approval of the Board.

Each Owner has the right, subject to the terms and provisions in the Project Documents and the approvals required above, which approvals shall not be unreasonably withheld or delayed to make any of the following changes, additions and improvements solely within the Owner's Unit or within the Limited Common Elements appurtenant to such Unit, provided it doesn't affect any other Unit or the Common Elements:

1. To install, maintain, remove, and rearrange non-load-bearing partitions and walls from time to time within the perimeter walls of the Unit;
2. To finish, change or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors or walls, as appropriate, for the use of the Unit or the Limited Common Element appurtenant solely to such Unit;
3. To make such changes, additions and Improvements to the Unit or appurtenant Limited Common Element to facilitate handicapped accessibility within the Unit or Limited Common Element; and
4. To consolidate two (2) or more Units owned by the same Owner, provided that any intervening walls removed are not load-bearing or structural walls and/or do not support any other Unit of the building, and to install doors and other Improvements in the intervening wall and/or make other reasonable additions. The Unit Owner must ensure that the structural integrity of the Unit, Limited Common Elements and the building will not be adversely affected; that any plumbing or other lines that may run behind any non-load bearing walls are not adversely affected; the finish of the remaining Common Elements are restored to substantially the same condition as prior to removal; and all construction activity is completed within a reasonable time. The Common Interest appurtenant to the single consolidated Unit shall equal the total of the Common Interest for the original Units, despite

any change in the area of the Unit and shall not affect the Common Interest appurtenant to any other Unit.

C. **BY THE BOARD.** The Board has the right to change the exterior appearance of the Project, without approval of the Association; provided that the cost of such change shall not exceed five hundred thousand dollars (\$500,000.00). During the Development Period, however, the Board may not pursue any such change without Developer's prior written approval.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL RESTRICTIONS ON ALTERATIONS TO UNITS CONTAINED IN THE DECLARATION, BYLAWS, DESIGN GUIDELINES AND HOUSE RULES (COLLECTIVELY, "PROJECT DOCUMENTS"). WHILE THIS SUMMARY IS A GENERAL SUMMARY OF THE RIGHTS AND OBLIGATIONS UNDER THE PROJECT DOCUMENTS, PURCHASER MUST REFER TO THE DECLARATION, BYLAWS AND HOUSE RULES TO DETERMINE THE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PROJECT DOCUMENTS, THE PROJECT DOCUMENTS WILL CONTROL.

EXHIBIT "D"

SPECIAL USE RESTRICTIONS

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

A. PROJECT; IN GENERAL.

1. **STANDARD OF OPERATION.** The Project shall be occupied and used only for those purposes that are consistent with, and appropriate to, a residential development operating pursuant to a Project Quality Standard and other uses permitted by law and the Project Documents.

2. **RIGHT TO SELL, LEASE OR RENT.** Subject to those certain prohibitions on uses set forth herein, the Owners of the respective Units shall have the absolute right, without the consent or joinder of any other Owners, to sell, rent, lease, or otherwise transfer such Units subject to all of the provisions of the Project Documents; provided, however, that as it pertains to the Units: (a) all leases shall be in writing, signed by the Owner or Owner's representative and the tenant; (b) all leases shall have a term of not less than one hundred eighty (180) calendar days or such other period permitted by the Mauka Area Rules, as amended; (c) all leases and rentals of Units shall be made in accordance with any applicable zoning ordinances and other applicable laws, including, but not limited to, the Residential Landlord Tenant Code, Chapter 521 of the Hawaii Revised Statutes, unless otherwise exempted therefrom; (d) without prior written approval of the Board, no leasing of less than an entire Unit shall be allowed; (e) Owner gives notice in writing to the Association that such Owner's Unit is being leased and the name of such lessee; (f) such Owner's right to lease is subject to any owner-occupant requirements under Part V.B of the Act and the Mauka Area Rules; and (g) no Unit may be utilized for transient or hotel purposes, as defined Section A.4 below.

3. **SEPARATE MORTGAGES.** Each Owner shall have the right to Mortgage or to otherwise encumber all, but not less than all, of such Owner's Unit. Any Mortgage shall be subordinate to all of the provisions of the Project Documents and, in the event of foreclosure, the provisions of the Project Documents shall be binding upon any Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure or otherwise. Notwithstanding any other provision of the Project Documents, no breach of the provisions herein contained, nor the enforcement of any lien created pursuant to the provisions hereof, shall impair, defeat or render invalid the priority of the lien of any Mortgage encumbering a Unit or encumbering Developer's interest in the Project.

4. **MAINTENANCE OF THE UNITS AND THEIR LIMITED COMMON ELEMENTS.** The Owner of a Unit shall keep the interior of his or her Unit and all appliances, plumbing, electrical, and other fixtures and appurtenances constituting a part of the Unit and the Limited Common Elements appurtenant thereto in a clean and sanitary condition and in good order and repair in accordance with the Project Quality Standard and in compliance with law, and shall be responsible for any damage or loss caused by his or her failure to do so. Decisions on repairs or modifications to the Limited Common Elements shall be made by the Owners of Units to which such Limited Common Elements are appurtenant and shall be subject to any additional provisions stated in the Project Documents. Owners shall be responsible for any damage or loss to the Common Elements or other Units caused by such Owner's tenants, guests, or invitees.

5. **PROHIBITION ON ACTIVITIES THAT MAY JEOPARDIZE THE PROJECT.** No Owner shall do or suffer or permit anything to be done or kept on or in any Unit or appurtenant Limited Common Element or elsewhere on the Project that will: (a) injure the reputation of the Project; (b) jeopardize the safety, soundness, or structural integrity of the Improvements in the Project; (c) create a nuisance, interfere with, or unreasonably disturb the rights of other Owners and Occupants; (d) reduce the value of the Project; (e) increase the rate of insurance applicable to the Units or the contents thereof, or to the Project; (f) violate the House Rules or any applicable law, ordinance, statute, rule, or regulation of any local, county, state, or federal government or agency; (g) cause the violation of any conditions or restrictions or covenants, agreement(s) entered into for the benefit of the Project and/or (h) result in the cancellation of insurance applicable to the Project, adversely affect the right of recovery thereunder, or result in reputable companies refusing to provide insurance as required or permitted by the Bylaws.

B. **USE OF PARKING STRUCTURE.** The Parking Structure shall be used for access, parking, storage and any other purposes permitted by the Project Documents. The Association shall be prohibited from reducing the total number of parking stalls, storage rooms, accessible parking stalls, guest stalls, and/or loading stalls in the Project, without the prior written approval of Developer during the Development Period. All Owners shall be provided access to the Parking Structure to access and utilize their designated parking stall (if any) and their storage room.

C. **USE OF UNITS AND LIMITED COMMON ELEMENTS.**

1. **USE.** Except as provided herein, Units and their appurtenant Limited Common Elements shall be used for residential purposes exclusively, except that a home-based business may be maintained within a Unit, provided that (a) such maintenance and use is limited to the person actually residing in the Unit; (b) no employees or staff other than a person actually residing in the Unit are utilized; (c) no clients or customers of such business visit the Unit; (d) the number of persons, other than clients or customers, that visit such business and the frequency of such visits shall be kept to a reasonable minimum, as determined in the sole discretion of the Board; (e) such maintenance and use is in strict conformity with the provisions of any applicable law (including zoning laws), ordinance or regulation; (f) the person utilizing such office maintains a principal place of business other than the Unit; (g) such business uses no equipment or process that creates noise, vibration, glare, fumes, odors, or electrical or electronic interference detectable by neighbors and does not cause an increase of Common Expenses that can be solely and directly attributable to the business; (h) such business does not involve the use, storage or disposal of any materials that the State of Hawaii or any governing body with jurisdiction over the Property designates as hazardous material; and (i) the Owner has provided the Board thirty (30) calendar days prior written notice of his or her intent to operate such home-based business. Notwithstanding the foregoing, the Board shall have the authority, but not the obligation, to permit a home-based business to be maintained within a Unit which does not meet one or more of the requirements set forth above, which permission may be withdrawn at any time in the sole discretion of the Board. Nothing contained in this Section shall be construed to prohibit Developer from the use of any Unit owned by Developer for promotional or display purposes, such as for a model unit, a sales and/or construction office, or for any other lawful purpose for development, construction and/or marketing and sales of the Units in the Project.

2. **MAXIMUM OCCUPANCY.** Unless otherwise limited by County ordinance, the Mauka Area Rules, or other applicable law, no Unit shall be occupied by more than nine (9) persons, and in no event shall occupancy of a Unit exceed three (3) persons per bedroom; provided, however, that this occupancy limitation shall not apply to or restrict the Owner of a Unit from hosting a larger group of invited guests or visitors in such Unit for a one-day function with prior written notice to the Managing Agent and subject to the limitations set forth in the House Rules.

3. **UNSIGHTLY ARTICLES.** Portions of a Unit and its appurtenant Limited Common Elements that are visible from the exterior of the Unit must be kept in an orderly condition so as not to detract from the neat appearance of the Project. Other than as permitted in the House Rules, no items may be stored outside the Unit, except in the Unit's Limited Common Element storage room. To maintain a uniform and attractive exterior appearance for the Project, window coverings and backing installed by a Unit Owner must be off-white and must be of a type and general appearance approved by the Board. Owners may not, without the prior written approval of the Board, apply any substance, material or process to the exterior or interior surfaces of the Unit's windows that may alter the exterior color, appearance or reflectivity of the windows. The Board, in its sole discretion, may determine whether the portions of a Unit visible from the exterior of the Unit are orderly. The Board may have any objectionable items removed from the portions of a Unit that are visible from the exterior of the Unit so as to restore its orderly appearance, without liability therefor, and charge the Owner for any costs incurred in connection with such removal.

4. **PROHIBITION AGAINST TIME SHARE PROGRAMS.** Units or their appurtenant Limited Common Elements, or any portion of either, shall not be the subject of or sold, transferred, conveyed, leased, occupied, rented, or used at any time under a time share plan (as defined in Hawaii Revised Statutes, Chapter 514E, as amended) or similar arrangement or program whether covered by Chapter 514E or not, including, but not limited to, any so-called "fractional ownership," "vacation license," "travel club membership," "club membership," "membership club," "destination club," "time-interval ownership," "interval exchange" (whether the exchange is based on direct exchange or occupancy rights, cash payments, reward programs or other point or accrual systems) or "interval ownership" as offered and established through a third-party vacation membership service provider who is in the

business of providing and managing such programs, further, and shall not be used as part of any occupancy plan or for similar purposes, which shall include: (a) any joint ownership, whether or not ownership is deeded, of a Unit where unrelated (i.e., non-family) owners share and enjoy use or occupation of the Unit according to a periodic (fixed or floating) schedule based on time intervals, points or other rotational system; or (b) any club, the membership of which allows access and use of one or more properties by its members based on availability and reservation priorities, commonly known as destination clubs (equity or non-equity) or vacation clubs. Furthermore, the Units and their appurtenant Limited Common Elements, or any portion of either, shall not be used for transient or hotel purposes, which are defined as (a) rental for any period less than thirty (30) calendar days, or (b) any rental in which the Occupant(s) of the Unit are provided customary hotel or rental services, or (c) any rental which is transacted using a short-term rental similar to Airbnb, VRBO®, and HomeAway™. The foregoing restrictions are collectively referred to as "**Occupancy Restrictions**." The Occupancy Restrictions may be enforced by Developer, the Association, the Resident Manager or Site Manager, the Master Association or the Managing Agent.

The restrictions set forth above shall be read broadly, and, among other things, shall encompass any type of plan, the nature of which causes Units to be utilized by persons who have either joined a plan or program as a member or whose use is derivative of someone who has joined a plan or program as a member. Determination by the Developer, Association, the Resident Manager or Site Manager, or the Managing Agent that a violation of this provision exists shall be binding on the violating Owner, and the Board may promulgate and effectuate additional rules, regulations, procedures, and processes for enforcement of this provision, including, but not limited to, any surcharge or other charge or assessment that the Board shall solely determine.

5. **USE OF RECREATIONAL AMENITIES.** Except as otherwise provided herein, the Recreational Amenities shall only be used by the Owners and, while in residence, their Occupants and non-residing guests while accompanied by the Occupant. The Recreational Amenities are available to promote recreation and leisure activities and any other purposes permissible by the Project Documents; provided that, and subject to any Developer's Reserved Rights, at no time shall there be any commercial use of the Recreational Amenities, including the Amenity Deck, nor shall the Recreational Amenities, or any area therein, contain any third-party independent commercial operation; provided that, a third party independent commercial operation whose business is to provide services exclusively to Owners and their invitees may be permitted on the Amenity Deck in the discretion of the Board. Developer shall have the option, at its sole discretion, to add to, reconfigure, resize, relocate, and/or remove any or all of the Recreational Amenities, which may in turn increase or decrease the Common Expenses and, consequently, affect maintenance fees. This Section shall not be considered a representation and/or warranty by Developer that any or all of the Recreational Amenities will be built or will be located as initially depicted on the Condominium Map.

D. **USE OF COMMON ELEMENTS.** Subject to the reserved rights of Developer contained herein, and the express limitations on use set forth herein, each Owner may use the Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners, subject always to the following limitations:

1. **ASSOCIATION'S USE.** Except for any rights expressly reserved to Developer or Unit Owner under this Declaration, nothing in this Section or otherwise contained in the Declaration is intended to limit or restrict the Association's right to use the Common Elements, or any Unit or any Limited Common Element appurtenant thereto owned or leased by the Association for the benefit of the members of the Association to the full extent permitted by the applicable zoning ordinance and by law. Before the Development Period ends, no change in use may be made without the written consent of Developer.

2. **NO RIGHT TO OBSTRUCT THE COMMON ELEMENTS.** Subject to Developer's Reserved Rights and subject further to Developer's ability to obstruct such areas during the Development Period in the exercise of Developer's Reserved Rights, no Owner or Occupant may place, store, or maintain on walkways, roadways, grounds, or other Common Elements any furniture, packages, or objects of any kind or otherwise obstruct transit through the Common Elements. This does not prohibit an Owner from placing goods and other materials on the Common Elements when loading or unloading them or transporting them to the Unit or to a storage room that is a Limited Common Element; provided that any such loading, unloading, and transportation must be completed promptly in designated areas and in accordance with the House Rules.

E. **USE OF LIMITED COMMON ELEMENTS.** Subject to Developer's Reserved Rights contained herein, Owners shall have the right to use the Limited Common Elements appurtenant to their Units for any purpose permitted by zoning and other applicable laws and the Project Documents. Notwithstanding anything provided to the contrary, or from which a contrary intent may be inferred, neither the Board nor the Association shall have any right to change the use of or lease or otherwise use any Limited Common Element without the prior written approval of the Owners of the Unit(s) to which such Limited Common Element is appurtenant.

F. **SEPARATION, COMBINATION OF UNITS; TRANSFER OF INTEREST.** Subject to Developer's Reserved Rights set forth herein, no Owner may partition or separate portions of a Unit or the legal rights comprising ownership of a Unit from any other part thereof, nor shall an Owner combine a Unit with any portion of another Unit; provided that an Owner may consolidate Units pursuant to Article X, Section B.4 of the Declaration. No Owner shall sell, assign, convey, transfer, gift, devise, bequeath, hypothecate or encumber anything other than a single, complete Unit; provided, however, that nothing herein contained shall (1) limit the right of Developer and its successors and assigns to sell or lease Units as contemplated herein, or (2) restrict the manner in which title to a Unit may lawfully be held under Hawaii law (e.g., joint tenants, tenants in common, or the like). Except as provided in clause (1) above, every sale, assignment, conveyance, transfer, gift, devise, bequest, hypothecation, encumbrance, or other disposition of a Unit, or any part thereof, shall be presumed to be a disposition of the entire Unit, together with all appurtenant rights and interests created by law or by this Declaration or any other Project Document. The transfer of any Unit shall operate to transfer to the new owner of the Unit the interest of the prior owner in all funds held by the Association even though not expressly mentioned or described in the instrument of transfer, and without any further instrument or transfer.

G. **ADA COMPLIANCE.** To the extent required by law, the Project will be constructed to be accessible and adaptable if and as required under Americans with Disabilities Act (42 U.S.C. §§ 12101 et seq.), as amended ("ADA").

H. **NUISANCES.** No nuisances shall be allowed in the Units which is a source of annoyance to the Owners or Occupants of other Units or which interferes with the peaceful possession or proper use of the Units by its Owners or Occupants.

I. **WEIGHT RESTRICTION.** Hard and/or heavy surface floor coverings, including, but not limited to, tile, marble, wood, or the like, may not be installed in any part of a Unit without the prior approval of the Board. Furthermore, the Owner must ensure that a sound control underlayment system which meets an Impact Insulation Criteria (IIC) acoustic standard of fifty-five (55) or better is used, which system must be approved by the Association. The installation of the foregoing insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the Tower, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied. The Association may require a structural or acoustical engineer to review certain proposed improvements, with such review to be at the Owner's sole expense. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom, and the Association has the right to require immediate removal of the violations.

J. **ADVERTISEMENTS; SIGNS.** Subject to Developer's Reserved Rights, Developer's easement rights, or any restrictions set forth herein, and any applicable regulations set forth in the Master Rules and/or House Rules, Owners shall not place advertisements, posters, or signs of any kind, including, without limitation, any "For Sale" or "For Rent" signs, on the exterior of any Unit, in the windows of a Unit, in the exterior portions of the Limited Common Elements, unless prior approval is received from the Association.

K. **ANTENNAS, SATELLITE DISHES.** To the extent permitted by applicable law and the House Rules, no Owner may install any antenna, satellite dish or other transmitting or receiving apparatus in or upon said Owner's Unit (and/or Limited Common Elements appurtenant thereto) without submitting prior written notice to the Board of such installation. The Board shall review the notice, and the Board may, in its reasonable discretion, request to review copies of any applicable installation and/or design plans. The Board shall not unreasonably withhold or delay their review of such notice and plans.

L. **PETS.** Unit Owners are permitted to keep pets in their Unit subject to the limitations set forth in the House Rules; provided, however, that notwithstanding this provision, qualified physically and/or mentally impaired persons, shall be allowed to use the services of a certified "service animal" or certified "emotional support" animal, as defined under the ADA in accordance with the House Rules.

M. **HOUSE RULES.** Additional use restrictions that are consistent with this Declaration and the Bylaws may be set forth in the House Rules by the Board.

N. **RIGHTS OF THE BOARD.** Except as may otherwise be provided herein, and not by way of limitation, the Board shall have the following authority and power:

1. Upon the approval of the Owners of at least sixty-seven percent (67%) of the Common Interest, to change the use of the Common Elements;

2. On behalf of the Association, to lease or otherwise use for the benefit of the Association the Common Elements not actually used by any of the Owners for an originally intended special purpose, as determined by the Board; provided that, unless the approval of the Owners of at least sixty-seven percent (67%) of the Common Interest is obtained, any such lease shall not have a term exceeding five (5) years and shall contain a provision that the lease or agreement for use may be terminated by either party thereto on not more than sixty (60) calendar days' written notice; and

3. To lease or otherwise use for the benefit of the Association those Common Elements not falling within Section N.2. above, upon obtaining: (a) the approval of the Owners of at least sixty-seven percent (67%) of the Common Interest, including all directly affected Owners, and (b) the approval of all mortgagees of record which hold Mortgages on Units with respect to which Owner approval is required by (a) above, if such lease or use would be in derogation of the interest of such mortgagees.

O. **SEVERANCE OF COMMON ELEMENTS FROM UNIT.** No Owner shall be entitled to sever his or her Unit, or any portion thereof, from that Unit's undivided interest in (1) the Common Elements, (2) in any easement interests in rights of ways appurtenant to that Unit, (3) licenses granted to that Unit under the Declaration. Neither may such component interests be severally sold, conveyed, leased, encumbered, hypothecated or otherwise dealt with, and any such attempt to do so in violation of this provision shall be void and of no effect. Developer and its successors, assigns, and grantees, and each Owner by acquiring her or her Unit, covenant and agree that the Units and their corresponding undivided interests in the Common Elements and the easements, licenses and other interests appurtenant thereto, shall not be separated or separately conveyed, and (1) each such undivided interest in the Common Elements and any easements appurtenant to a Unit shall be deemed to be conveyed or encumbered with its respective Unit even though the description in the instrument of conveyance or encumbrance may refer only to the title to the Unit, and (2) each such Unit shall be deemed to be conveyed or encumbered with its respective undivided interest in the Common Elements and in any easements, licenses or other interests appurtenant thereto even though the description in the instrument of conveyance or encumbrance may refer only to the title to the respective undivided interest.

P. **NON-APPLICABILITY TO DEVELOPER.** Notwithstanding anything provided herein to the contrary, as long as there are unsold Units in the Project, these Special Use provisions shall not apply to the Units owned by Developer, Developer Affiliates, or their successors and assigns, or the Limited Common Elements appurtenant thereto, or to any improvements proposed or made by Developer or its successors or assigns or its affiliates in connection with its development, construction, promotion, marketing, sales, or leasing of any Unit or any portion of the Project.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL RESTRICTIONS ON USE OR ON ALTERATIONS TO UNITS CONTAINED IN THE PROJECT DOCUMENTS. WHILE THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF THE RIGHTS AND OBLIGATIONS UNDER THE PROJECT DOCUMENTS, PURCHASER MUST REFER TO THE DECLARATION, BYLAWS AND HOUSE RULES TO DETERMINE THE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PROJECT DOCUMENTS, THE PROJECT DOCUMENTS WILL CONTROL.

EXHIBIT "D"

EXHIBIT "E"

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

A. **COMMON ELEMENTS.** One freehold estate is hereby designated in all remaining portions of the Project not otherwise defined as a Unit, herein called the "*Common Elements*". The Common Elements shall include, without limitation, the Common Elements and the Limited Common Elements described in this Section. The Common Elements include specifically, but are not limited to, the following:

1. The Land in fee simple and any other appurtenances thereto described in Exhibit "A" to the Declaration; subject, however, to the rights of Developer in the Declaration affecting the Land;
2. The entire Tower beyond the Unit boundaries, including, without limitation, the Parking Structure;
3. All fans, vents, shafts, sewer lines, water lines, pipes, generators, cables, conduits, ducts, electrical equipment, cooling tower(s), HVAC and any supporting pumps or equipment, wiring and other central and appurtenant transmission facilities and installations on, above, over, under, through and across the Project to the point of their respective connections to Improvements comprising a part of the Units or the Limited Common Elements;
4. All elevators, elevator shafts, stairways and stairwells in the Tower;
5. The perimeter sidewalk and landscaped areas on the Land surrounding the Tower; and the Recreational Amenities, including those on Level 1 and the Amenity Deck located on Level 5 of the Tower, as depicted on the Condominium Map;
6. The rooftop of the Tower and any Improvements and mechanical equipment areas thereon;
7. All guest suites, if any;
8. The Limited Common Elements designated in Section B below; and
9. Those other areas that are not part of the Unit, as designated on the Condominium Map.

B. **LIMITED COMMON ELEMENTS.** The "*Limited Common Elements*" are hereby designated, set aside and reserved for the exclusive use of certain Units, or groups of Units, which Units shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements, unless otherwise set forth herein. The Limited Common Elements are as follows:

1. One (1) assigned mailbox on Level 1 of the Tower;
2. Any parking stall(s) and/or storage room(s) (if any) assigned to a Unit as a Limited Common Element in Exhibit "A" attached to the Declaration, or as later assigned to a Unit pursuant to an amendment of the Declaration;
3. Unit No. 609 shall have assigned to it as Limited Common Elements those storage rooms and parking stalls depicted on the Condominium Map not otherwise assigned to another Unit as a Limited Common Element in Exhibit "B" to the Declaration; and

4. Any other areas on the Condominium Map described as a Limited Common Element appurtenant to a Unit.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL COMMON ELEMENTS DESCRIBED IN THE DECLARATION OR DESCRIBED AND DEPICTED ON THE CONDOMINIUM MAP. PURCHASER MUST MAKE CAREFUL REVIEW THE DECLARATION AND THE CONDOMINIUM MAP TO DETERMINE THE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS PERTAINING TO THE COMMON ELEMENTS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONDOMINIUM MAP, THE CONDOMINIUM MAP WILL CONTROL.

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

The following documents are currently recorded on the Land.

1. Real Property Taxes, if any, that may be due and owing.
2. Mineral and water rights of any nature.
3. Easement for concrete drain in favor of Victoria Ward, widow, her heirs and assigns, as reserved in DEED dated February 24, 1931, filed as Land Court Document No. 23617, recorded in Liber 1106 at Page 108.

-Note:- Cancellation of a portion of Concrete drain by map prepared by Rico D. Erolin, Land Surveyor with Controlpoint Surveying, Inc., dated September 15, 2020, and approved by the Department of Planning and Permitting on October 16, 2020, 2020/SUB-92.

4. The terms and provisions contained in the following:

INSTRUMENT : VICTORIA WARD, LIMITED, MASTER PLAN PERMIT
MEMORANDUM OF DECISION AND ORDER

DATED : May 29, 2009
FILED : Land Court Document No. 3869623
RECORDED : Document No. 2009-093051
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation
("VWL"), BANK OF HAWAII, a Hawaii corporation, as trustee
under (a) that certain Land Trust Agreement and Conveyance
dated October 21, 2004 (Trust No. 89433) and filed as Land
Court Document No. 3188119, and (b) that certain Land Trust
Agreement and Conveyance dated October 21, 2004 (Trust No.
89434) and filed as Land Court Document No. 3188118
(collectively, "Bank of Hawaii Trust"), FIRST HAWAIIAN
BANK, a Hawaii corporation, as trustee under (a) that certain
unrecorded Land Trust Agreement dated September 20, 2006
(Trust No. FHB-TRES 200601), and (b) that certain unrecorded
Land Trust Agreement dated September 20, 2006 (Trust No.
FHB-TRES 200602) (collectively, "First Hawaiian Bank Trust"),
and the HAWAII COMMUNITY DEVELOPMENT
AUTHORITY, a body corporate and a public instrumentality of
the State of Hawaii ("Authority")

5. The terms and provisions contained in the following:

INSTRUMENT : MEMORANDUM OF MASTER PLAN DEVELOPMENT
AGREEMENT FOR THE WARD NEIGHBORHOOD
MASTER PLAN

DATED : December 30, 2010
FILED : Land Court Document No. 4036891
RECORDED : Document No. 2011-004171
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation
("VWL"), BANK OF HAWAII, a Hawaii corporation, as trustee
under (a) that certain Land Trust Agreement and Conveyance
dated October 21, 2004 (Trust No. 89433) and filed as Land

EXHIBIT "F"

Court Document No. 3188119, and (b) that certain Land Trust Agreement and Conveyance dated October 21, 2004 (Trust No. 89434) and filed as Land Court Document No. 3188118 (collectively, "Bank of Hawaii Trust"), FIRST HAWAIIAN BANK, a Hawaii corporation, as trustee under (a) that certain unrecorded Land Trust Agreement dated September 20, 2006 (Trust No. FHB-TRES 200601), and (b) that certain unrecorded Land Trust Agreement dated September 20, 2006 (Trust No. FHB-TRES 200602) (collectively, "First Hawaiian Bank Trust"), and the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii, "HCDA"

RE : unrecorded Master Plan Development Agreement executed on December 30, 2010, by VWL, the Bank of Hawaii Trust, the First Hawaiian Bank Trust, and HCDA

6. The terms and provisions contained in the following:

INSTRUMENT : JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 2 OF THE WARD MASTER PLAN

DATED : February 26, 2014
RECORDED : Document No. A-51900683
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation, "VWL", and FIRST HAWAIIAN BANK, a Hawaii corporation, Trustee under that certain unrecorded Land Trust Agreement No. FHB-TRES 200601, dated September 20, 2006, "FHB Land Trust"

7. The terms and provisions contained in the following:

INSTRUMENT : COMMUNITY COVENANT FOR WARD VILLAGE

DATED : September 13, 2013
RECORDED : Document No. A-50040794

The foregoing includes, but is not limited to, matters relating to (i) assessment liens which may be superior to certain mortgages; (ii) the By-Laws of Ward Village Owners Association; and (iii) reciprocal appurtenant easements for encroachments and easements for drainage of water runoff, said easements being more particularly described therein.

SUPPLEMENT TO COMMUNITY COVENANT FOR WARD VILLAGE dated May 7, 2015, recorded as Document No. A-56050804, submitting Lot 39-D to the terms of the Community Covenant.

SUPPLEMENT TO COMMUNITY COVENANT FOR WARD VILLAGE dated December 11, 2020, recorded as Document No. A-76550299, submitting Lot 39-G to the terms of the Community Covenant.

8. The terms and provisions contained in the following:

INSTRUMENT : DEED WITH RESERVATION OF EASEMENTS AND OTHER RIGHTS

DATED : May 14, 2015
RECORDED : Document No. A-56120597

The foregoing includes, but is not limited to, matters relating to (i) reservations in favor of VICTORIA WARD, LIMITED, a Delaware corporation, its successors and assigns, of all rights and easements granted or reserved to said VICTORIA WARD, LIMITED under the Coordinated Development Instruments more particularly defined therein and also listed in Exhibit "B" attached thereto, and (ii) reservations in favor of said VICTORIA WARD, LIMITED, its successors and assigns, of the Development Related Rights more particularly defined therein.

9. Archeological findings mentioned in instrument dated May 5, 2015, recorded as Document No. A-56180809, as amended.
10. Designation of Easement "P-1" for pedestrian purposes, as shown on map prepared by Lance T. Stevens, Licensed Professional Land Surveyor with Controlpoint Surveying, Inc., approved by the Department of Planning and Permitting, City and County of Honolulu, dated August 11, 2015 (File No. 2015/SUB-151), approved on October 23, 2015.
11. The terms and provisions contained in the following:

INSTRUMENT : GRANT OF EASEMENTS

DATED : May 24, 2016

RECORDED : Document No. A-59910926

AMENDMENT TO GRANT OF EASEMENTS dated June 11, 2021, recorded as Document No. A-78380178.

12. Matters arising from the descriptions of the easements set forth in GRANT OF EASEMENTS, dated May 24, 2016, recorded as Document No. A-59910926, referred to in Schedule C that preclude the location of the boundaries of the (i) non-exclusive right and easement on, over, and across the land of the 1118 Project, including the Emergency Pedestrian Easement Area, being more particularly described in Exhibit "A" attached thereto, for construction and maintenance purposes, and for non-exclusive use of said Emergency Pedestrian Easement Area as an emergency egress path for pedestrians to access Ala Moana Boulevard from the 1100 Project; (ii) non-exclusive easement on, over and across the land of the 1118 Project, including the Loading Access Easement Area, being more particularly described in Exhibit "B" attached thereto, for non-exclusive use of said area by vehicles for ingress, egress, loading, unloading, and turnaround purposes, described in said instrument.

AMENDMENT TO GRANT OF EASEMENTS dated June 11, 2021, recorded as Document No. A-78380178; re: the right to create an access opening in the wall between the 1100 Ala Moana condominium project and 1118 Ala Moana condominium project in order to construct an access way, being more particularly described in Exhibit A attached thereto.

13. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME
FOR "1100 ALA MOANA"

DATED : October 2, 2019

RECORDED : Document Nos. A-72400470A thru A-72400470C

MAP : 6022 and any amendments thereto

Joinder given by VICTORIA WARD, LIMITED, a Delaware corporation, by instrument dated October 2, 2019, recorded as Document No. A-72400470D.

Said Declaration and Condominium Map were amended by instrument dated June 17, 2021, recorded as Document No. A-78430376.

No consent given by WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association.

14. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS

DATED : October 2, 2019
RECORDED : Document No. A-72400471A

Joinder given by VICTORIA WARD, LIMITED, a Delaware corporation, by instrument dated October 2, 2019, recorded as Document No. A-72400471B.

15. The terms and provisions contained in the following:

INSTRUMENT : MEMORANDUM OF DECISION AND ORDER RE: PD
PERMIT NO. KAK 19-069

DATED : January 7, 2020
RECORDED : Document No. A-73120654

Said Memorandum was amended by instrument dated November 18, 2020, recorded as Document No. A-76340658.

16. ROAD WIDENING SETBACK (8 feet wide) along Ala Moana Boulevard, referenced on Subdivision Map prepared by Rico D. Erolin, Licensed Professional Land Surveyor with Controlpoint Surveying, Inc., dated September 15, 2020, approved by the Department of Planning and Permitting, City and County of Honolulu, on October 16, 2020, DPP File No. 2020/SUB-92.

17. The terms and provisions contained in the following:

INSTRUMENT : DEED WITH RESERVATION OF EASEMENTS AND OTHER
RIGHTS

DATED : December 11, 2020
RECORDED : Document Nos. A-76550300A thru A-76550300C

The foregoing includes, but is not limited to, matters relating to (i) reservations in favor of VICTORIA WARD, LIMITED, a Delaware corporation, its successors and assigns, of all rights and easements granted or reserved to said VICTORIA WARD, LIMITED under the Coordinated Development Instruments more particularly defined therein and also listed in Exhibit "B" attached thereto, and (ii) reservations in favor of said VICTORIA WARD, LIMITED, its successors and assigns, of the Development Related Rights more particularly defined therein.

18. Designation of Easement "D-1A" for drain purposes as referenced on Subdivision Map prepared by Rico D. Erolin, Licensed Professional Land Surveyor with Controlpoint Surveying, Inc., dated January 4, 2021, approved by the Department of Planning and Permitting, City and County of Honolulu, on January 8, 2021, DPP File No. 2020/SUB-232.

19. The terms and provisions contained in the following:
- INSTRUMENT : GRANT OF ACCESS EASEMENT AND RIGHT OF ENTRY
FOR CONSTRUCTION
- DATED : March 12, 2021
RECORDED : Document No. A-77480189
20. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, COLLATERAL
ASSIGNMENT OF PROPERTY AGREEMENTS, SECURITY AGREEMENT AND
FIXTURE FILING
- MORTGAGOR : VICTORIA PLACE, LLC, a Delaware limited liability company
- MORTGAGEE : BREF V TRS LLC, as administrative agent for the lenders from
time to time party to the Loan Agreement together with their
successors and assigns
- DATED : March 12, 2021
RECORDED : Document No. A-77480190
AMOUNT : \$285,000,000.00
21. ABSOLUTE ASSIGNMENT OF MORTGAGE, ASSIGNMENT OF RENTS AND
LEASES, COLLATERAL ASSIGNMENT OF PROPERTY AGREEMENTS,
SECURITY AGREEMENT AND FIXTURE FILING
- ASSIGNOR : BREF V TRS LLC, a Delaware limited liability company, as
administrative agent for the lenders from time to time party to
that certain Loan Agreement dated March 12, 2021, together with
their successors and assigns
- ASSIGNEE : WELLS FARGO BANK, NATIONAL ASSOCIATION, a
national banking association, as administrative agent for the
lenders from time to time party to the Loan Agreement dated
March 12, 2021
- DATED : March 12, 2021
RECORDED : Document No. A-77530262
22. GRANT OF EASEMENT in favor of SPECTRUM OCEANIC, LLC, a Delaware
limited liability company, dated effective as of March 15, 2021, recorded as Document
No. A-78350785; re: an irrevocable, nonexclusive easement for utility purposes, across,
under, over, within and through the premises, being more particularly described in
Attachment 1 attached thereto.
- Joinder given by ASSOCIATION OF UNIT OWNERS OF 1100 ALA MOANA, a
Hawaii nonprofit corporation.
23. Encroachments or any other matters which a correct survey would disclose.
24. Any lien (or claim of lien) for services, labor or material arising from an improvement or
work related to the land described in the preliminary title report.

* * * * *

THE ENCUMBRANCES LISTED ABOVE ARE TAKEN FROM A PRELIMINARY TITLE REPORT
FROM TITLE GUARANTY OF HAWAII, LLC, DATED JUNE 16, 2021.

EXHIBIT "G"

RESERVED RIGHTS OF DEVELOPER

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

Among other rights, the Developer will have the following reserved rights with respect to the Project, which are more particularly set forth in the Declaration, Bylaws, House Rules and Purchase Agreement.

DECLARATION

A. RESERVED RIGHT TO GRANT AND RECEIVE EASEMENTS.

During the Development Period, Developer has the reserved right to delete, cancel, relocate, realign, reserve, designate, grant, and receive any and all easements and rights of way over, under, through, across, and upon the Project, or involving adjacent or neighboring parcels of land or adjacent or neighboring condominium projects, deemed necessary or desirable in Developer's sole discretion, or as may be required by a governmental entity or agency, including, but not limited to, easements and/or rights of way for utilities, public purpose (i.e., pedestrian walkways, bus stops, stairs, ramps, paths, trails, bikeways, or other passageways), any public-type facility (e.g. for mail delivery), fire lane access, sanitary and storm sewers, retention ponds, cable television, mechanical systems, electrical systems, cooling systems, equipment space, refuse disposal, driveways, and parking areas. Such right also includes easements for operation, upkeep, care and maintenance, or repair of any Unit or any Limited Common Element or to complete any Improvements and correct construction defects or other punchlist items in the Common Elements or Units, or to exercise any of the Developer's Reserved Rights, and other similar purposes. Developer shall further have the right to negotiate and agree to the terms with respect to such easements and rights of way as Developer deems appropriate in its sole discretion, and define any easement right received pursuant to this Section as a Common Element or Limited Common Element.

B. RESERVED RIGHT TO ALTER, SUBDIVIDE AND CONSOLIDATE UNITS IN GENERAL AND TO CREATE "COMBO UNITS".

Developer shall have the reserved right to: (1) alter the floor plan(s) of any Unit(s) which it owns at any time, and in any manner Developer deems appropriate, in its absolute discretion, provided that the Common Interest appurtenant to the Unit(s) shall not change; (2) cause the consolidation and/or subdivision of any Unit(s) which it owns at any time to create more or less Units; (3) convert certain portions of any existing Unit which it owns to Common Element or Limited Common Element or a part of another adjoining Unit to facilitate any subdivision or consolidation; and (4) recalculate the Common Interest appurtenant to each resulting Unit upon such subdivision and/or consolidation; provided that the total Common Interest appurtenant to the resulting Unit(s) shall equal the total Common Interest appurtenant to the original Unit(s). The subdivision or consolidation of Units by Developer or any other Owner shall not affect the number of Directors on the Board.

Developer shall have the reserved right to consolidate any Units which it owns and to create a "Combo Unit" as depicted in the Condominium Map, which is the consolidation of certain designated adjoining Units owned by Developer at Developer's expense, provided that: (1) the structural integrity of the Project is not thereby affected, (2) the finish of any Common Element or Limited Common Element then remaining is restored to a condition substantially compatible with that of the Common Element or Limited Common Element prior to such alteration, and (3) all construction activity necessary to any such alteration or removal shall be completed within a reasonable period of time after the commencement thereof, subject to delays beyond the reasonable control of Developer or its contractors, whether caused by strikes, the unavailability of construction materials or otherwise, in which case any such construction activity shall be completed in such additional time as may be reasonably necessary in the exercise of due diligence.

Developer, in the process of creating the "Combo Unit" shall have the right to convert the Common Element "Combo Entry" depicted in the Condominium Map to a part of the Combo Unit, and to convert that area between or adjoining the Units to a part of a Unit (as opposed to the same remaining a Common Element or Limited Common Element) for so long as the Combo Unit shall remain consolidated or shall continue to be commonly used or owned.

The Developer may consider and treat the "Combo Unit" as two separate Units.

C. RESERVED RIGHTS REGARDING TELECOMMUNICATIONS EQUIPMENT AND TO RECEIVE REVENUE THEREFROM.

During the Development Period, Developer shall have the reserved right, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, to install or cause the installation of Telecommunications Equipment upon the Common Elements, at its sole cost and expense. The installation of Telecommunications Equipment pursuant to this Article shall not be deemed to alter, impair, or diminish the Common Interest, Common Elements and easements appurtenant to the Units, or be a structural alteration or addition to the Tower constituting a material change, or necessitate an amendment to the Condominium Map. All expenses directly attributable to the Telecommunications Equipment shall be distributed or charged as a Common Element, or directly to the Unit to which the Telecommunications Equipment is appurtenant. In connection with Developer's reserved right described in this Article, Developer shall further have the reserved right, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, to enter into any agreements, including, but not limited to, a bulk service agreement or an exclusive marketing agreement, to sell and market certain telecommunications services to Unit Owners in the Project, and to grant easements for such purpose, all upon such terms and conditions as Developer may determine in its discretion. In the event the Developer received any rebate or reimbursement for the cost of installation of the Telecommunications Equipment, the Developer shall be entitled to keep any such rebate or reimbursement. Developer may assign any and all of its rights under this Article to the Association or to any other Person.

D. RESERVED RIGHT TO NOT DEVELOP AND/OR CONSTRUCT ALL OF THE RECREATIONAL AMENITIES AND TO MODIFY, RELOCATE, RECONFIGURE AND REMOVE RECREATIONAL AMENITIES.

During the Development Period, Developer shall have the reserved right, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, not to construct, and/or not to construct at the same time, all of the Recreational Amenities in the Project, as depicted on the Condominium Map, and to modify, relocate, reconfigure, and remove all or certain Recreational Amenities and/or change the type of Recreational Amenities provided. Nothing in this Declaration shall be construed as a representation or warranty by Developer that the Recreational Amenities or any portion thereof, will be developed or built or that the Recreational Amenities and/or the types of Recreational Amenities offered will not change and/or that the other portions of the Limited Common Elements will be built or completed prior to, concurrently with, or soon after any or all of the Units are conveyed to third parties.

E. RESERVED RIGHT TO INSTALL DEVELOPER'S SIGNAGE.

During the Development Period, Developer shall have the reserved right to install, maintain, repair, replace, and approve of (from time to time) directional signage within the street level of the Project and any other identity, canopy and other signage within the Common Elements; subject to any zoning or signage laws or other governmental requirements.

F. RESERVED RIGHT TO MODIFY PROJECT AND TO AMEND PROJECT DOCUMENTS.

During the Development Period, Developer shall have the reserved right to effect such modifications to Units and Common Elements in the Project and/or to execute, record and deliver any amendments to the Project Documents promulgated hereunder, as may be necessary or appropriate to effect compliance by the Project, the Association or by Developer, with laws which apply to the Project, including, but not limited to, the FHA and ADA, and any rules and regulations promulgated thereunder, or as may be required by the Commission, or any title insurance company issuing title insurance on the Project or any of the Units, by any institutional Lender lending funds secured by the Project, or any of the Units, including, without limitation, Fannie Mae, Freddie Mac and the U.S. Department of Veteran's Affairs, or by any local, state or federal governmental agency.

G. RESERVED RIGHT TO RECHARACTERIZE AND REDESIGNATE LIMITED COMMON ELEMENTS.

During the Development Period, Developer shall have the reserved right, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, to amend this Declaration to (a) recharacterize all or a portion of certain Limited Common Elements as may be appurtenant to a Unit or Units owned by Developer as Common Elements of the Project, thus giving up or waiving the exclusive use of such area or areas; and/or (b) redesignate all or a portion of certain Limited Common Elements as may be appurtenant to any Unit owned by Developer or Developer's successors, assigns or Developer Affiliate, to another Unit or to Units owned by Developer. Upon recharacterization of any Limited Common Element to a Common Element of the Project, the Association shall be required to maintain such areas at its expense for the benefit of all Owners, and the cost of maintaining such areas shall be assessed to all Owners as a Common Expense.

H. RESERVED RIGHTS REGARDING COUNTY AND HCDA PERMITS AND DEVELOPMENT AGREEMENTS; HART CONDEMNATION.

Developer shall have the reserved right, until the end of the Development Period, to (a) perform road-widening activities to fulfill a County road-widening requirement, if any; (b) amend the Project Documents, including, but not limited to, the Declaration, to satisfy all County permits and/or HCDA Agreements and accommodate the Honolulu Authority for Rapid Transportation ("HART") rail condemnation; (c) enter into any agreements, including, but not limited to, declaring and subjecting the Land and Improvements to restrictive covenants; (d) designate and grant easements; (e) secure any other governmental permits and approvals or amend or supplement any existing government permits, approvals or agreements; (f) revise the budget and Common Expenses, and implement fees; and (g) do all things necessary and convenient, to satisfy the requirements of any land use or other permits pertaining to the Project issued by the County, or to comply with any agreements with or covenants imposed by HCDA, as the same may be amended, or modified, and to execute, record and deliver any and all documents necessary to effect the same, including, but not limited to, any necessary amendments to the Declaration and to the Condominium Map.

The government and certain other agencies have authority to condemn properties in the State. Particularly in Kaka'ako, HART, a semi-autonomous local government agency established in 2011 by a charter amendment to plan, design, construct and operate and maintain Honolulu's high-capacity, fixed guided rapid transit system, has the authority to condemn lands in Ward Village for the rapid transit system lines and stations. The Developer has long anticipated this threat for condemnation and had to accordingly incorporated the rail transit project into the master Ward Village development plans and various condominium project developments through its efficient and strategic design, project budgeting and pricing, and reserves for numerous condemnation court hearings. Although as of the date of this Declaration the Developer has not actually received an indication that HART will take any portion of the Land, if all or any portion of the Project is "taken" or sold under the threat of condemnation by HART before the end of the Development Period, the Developer shall have the reserved right to and until the end of the Development Period to receive all the proceeds payable for or on the account of the condemnation of any portion of the Land.

I. RESERVED RIGHT TO CONVEY PROPERTY TO THE ASSOCIATION.

Developer shall have the reserved right during the Development Period, but not the obligation to convey to the Association, and the Association shall accept, title to any property owned by Developer or Developer's successors, assigns or Developer Affiliates, together with the responsibility to perform any and all duties associated therewith. Upon conveyance or dedication of such property to the Association, the Association shall maintain such property at its expense for the benefit of the Owners, and the cost of maintaining such areas, including any maintenance fees associated with such areas, shall be assessed to all Owners as a Common Expense. Any property or interest in property transferred to the Association by Developer shall be by way of quitclaim deed, "AS IS," "where is". Developer shall have the further right to redesignate Limited Common Elements appurtenant to Units owned by Developer or Developer's successors, assigns, or Developer Affiliate as Limited Common Elements appurtenant to Units owned by the Association, if any, and to the extent necessary or required, to amend the Declaration and the Condominium Map to effect the same.

J. RESERVED RIGHT TO CONDUCT SALES ACTIVITIES.

During the Development Period, Developer reserves the right unto itself, its brokers, sales agents, and other related Persons, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, to access and conduct extensive sales activities at the Project, including the use of any Unit owned by Developer or its successors, assigns, or Developer Affiliates and its appurtenant Limited Common Elements and the Common Elements, for

instance, for hosting of receptions on the Amenity Deck and use of the Recreational Amenities for sales activities, parking and extensive sales displays and activities, the posting and maintenance of signs and other advertisements relating to such sales activities, and to install, maintain, locate, relocate, and reconfigure such structures, displays, advertising signs, billboards, flags, sales desks, kiosks, sales, leasing, management and/or construction offices, interior design and decorator centers, and parking areas for employees, agents, and prospective buyers, as may be necessary or convenient for the proper development and disposition of Units by sale, resale, lease, or otherwise, and the right, but not the obligation, to provide ongoing maintenance, operation, service, construction, and repairs to individual Units in the Project and for other projects in Ward Village. In the event that Developer is unable to sell all of the Units within the Development Period, Developer shall have the right to conduct sales activities on the Project until the closing of the sale of the last unsold Unit of the Project; provided that such sales are conducted in an unobtrusive manner which will not unreasonably interfere with the use, possession and aesthetic enjoyment of the Project by the Owners. Such sales activities may include the initial sale and resale of Units. In the event that Developer's mortgage lender, if any, or any successor to or assignee of Developer's mortgage lender shall acquire any portion of the Project in the course of any foreclosure or other legal proceeding or in the exercise of the Mortgage remedies or by a deed or an assignment in lieu of foreclosure, such Mortgage Lender, its successor and assigns, shall have the right to conduct such extensive sales activities on the Project until at least ninety-five percent (95%) of all of the Units in the Project have been sold and Unit Deeds therefor recorded, notwithstanding the foregoing. Each and every party acquiring an interest in the Project, by such acquisition, acknowledges that the sales activities may result in noise and nuisances, and consents to such activity by Developer, and further waives, releases and discharges any rights, claims, or actions such party may acquire against Developer, its brokers, sales agents, employees, and Lenders, and their respective successors and assigns, as a result of any such activity or activities. The Master Declarant has reserved rights to perform sales activities as described in Article II, Section J of the Master Declaration.

K. RESERVED RIGHT TO CONSOLIDATE, SUBDIVIDE AND WITHDRAW LAND.

Developer shall have the reserved right during the Development Period, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, to (i) consolidate the Land with another parcel(s) of land to create a Consolidated Lot, (ii) subdivide the Land to create separate parcels of Subdivided Lots, and/or (iii) withdraw certain Subdivided Lots from the operation of the Declaration, and convey or cause the conveyance of said withdrawn Subdivided Lots to itself, Landowner, or to a third party, as it deems appropriate. This right to subdivide and withdraw shall include, without limitation, the right to subdivide and withdraw from this Project certain portions of the Land, as depicted on the Condominium Map.

In connection with the right to consolidate, Developer shall have the further reserved right to enter and go upon the Land to do all things necessary, proper, or convenient to effectuate such consolidation of the Land, including, without limitation, the following: (i) making surveys to undertake a reasonable realignment of boundaries of the Land to define said Consolidated Lot (it being understood that Developer shall have the reserved right to effect any such realignment), (ii) filing and recording the necessary consolidation map and related documentation, (iii) facilitating the granting, reserving, adding, deleting, receiving, realigning, and/or relocating of easements and/or rights of ways for utilities, cesspools, sanitary and storm sewers, cable television, telecommunication systems, refuse disposal, driveways, parking areas, roadways, and pedestrian access, (iv) and granting or receiving all other required easements and/or rights of way. Said consolidation shall be subject to, and Developer shall, at its own expense, comply with, all of the then-applicable governmental laws, rules, and regulations.

In connection with the exercise of its rights reserved unto it hereunder, Developer hereby further reserves the right, at its expense, to: (i) grant, reserve, add, delete, receive, realign, and/or relocate over, across, and under the Project, as appropriate, easements and/or rights of ways for utilities, including, without limitation, cesspools, sanitary and storm sewers, cable television, telecommunications systems, refuse disposal, access, shared driveways, parking areas, roadways, and walkways; (ii) enter into and execute any license and/or agreements, as appropriate, to facilitate the use of any areas located outside the Project that will be used to benefit Owners or of areas within the Project to be used by third parties; and (iii) negotiate, execute, and accept any licenses, easements, or rights of way over adjacent properties which may benefit or support the Project.

L. RESERVED RIGHT TO ALTER THE NUMBER OF FLOORS AND/OR UNITS IN THE PROJECT.

During the Development Period, Developer shall have the reserved right to reduce or increase the number of floors and/or Units in the Project notwithstanding anything provided to the contrary, and except as otherwise provided by law. Any such alteration to the number of floors and/or Units and/or floors in the Project shall be effective provided that Developer shall record or cause to be recorded an amendment to the Declaration describing (a) the revised description of Units and/or floors that comprise the Project; and (b) the undivided percentage Common Interest appurtenant to the Units as a result of the reduction or increase in the total number of floors and/or Units. The Common Interest appurtenant to each Unit shall be calculated by dividing the Unit's net living area by the net living area of all Units in the Project; provided, however, that Developer shall have the right, in its sole and absolute discretion, to round the result of such calculations so that the sum of the percentages equals exactly one hundred percent (100%).

M. RESERVED RIGHT TO GRANT EASEMENTS AND TO DEDICATE LIMITED COMMON ELEMENTS TO THE MASTER ASSOCIATION.

During the Development Period, to the extent set forth in the Master Declaration, Developer shall have the reserved right to grant easements through the Common Elements for purposes set forth in the Master Declaration, including, without limitation, easements to access certain areas of the Project and easements for use of certain areas of the Project by the Master Association, for recreational use, use for park space, or pedestrian and/or bicycle access or other purposes. Such areas or portions thereof may also be dedicated to the public or dedicated for use by the public pursuant to the Master Declaration; provided that the Master Association shall maintain the easement and use areas and shall be responsible for any costs associated with the use, maintenance, and upkeep of such areas pursuant to the Master Declaration. Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other Persons, execute, deliver and record any deed and/or amendments to the Declaration and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the foregoing rights, powers or privileges.

N. RESERVED RIGHTS REGARDING THE ESTABLISHMENT OF PUBLIC FINANCING DISTRICTS FOR WARD VILLAGE.

During the Development Period, Developer shall have the reserved right, but not the obligation, without the joinder or consent of any Person, the Board, or any Owners or their mortgagees, to establish a community facilities district(s) ("CFD") pursuant to Chapter 34 of the Revised Ordinances of Honolulu and Hawaii Revised Statutes § 46-80.1 to finance the cost of certain infrastructure for Ward Village ("CFD Improvements") and levy an annual special tax ("Special Tax") on Owners of Units in the Project to finance the CFD Improvements and to pay the debt service on any bonds issued to finance the CFD Improvements. Developer further reserves the right to do all things necessary or convenient to establish a CFD and/or other financing district, which shall include, without limitation, the ability to (i) enter into agreements with any governmental agency, including the County, or third party to implement redevelopment plans or community development plans, as the case may be, (ii) comply with said agreements or covenants imposed by the County, as the same may be amended or modified, and (iii) execute, record, and deliver any and all documents necessary to effect the same, including, but not limited to, any necessary amendments to the Declaration and to the Condominium Map.

O. RESERVED RIGHT TO AMEND THE PROJECT DOCUMENTS TO REMOVE REFERENCES TO LANDOWNER.

Developer shall have the reserved right, to and until the end of the Development Period, to amend the Declaration, the Bylaws, the House Rules, the Condominium Map, and any other applicable Project Documents to remove any references to Landowner as the fee simple owner of the Land upon Developer's acquisition of the Land and to record all documents necessary to effect the same in said Bureau without being required to obtain the consent or joinder of Landowner and/or any Owner, lienholder, or other Person.

P. ASSIGNMENT OF RESERVED RIGHTS.

During the Development Period, notwithstanding anything stated herein to the contrary, the rights reserved to Developer in the Declaration shall be fully and freely assignable by Developer in whole or in part. Any assignment of the rights reserved to Developer shall be in writing, executed by both Developer and the assignee of Developer's rights, and shall be recorded in said Bureau. Every Owner of a Unit in the Project and all holders of liens affecting any of the Units and each and every other party acquiring an interest in the Project, or any part thereof, by acquiring such Unit, lien, or other interest, consents to any such assignment by Developer, and, to the extent designated by Developer, agrees to recognize any assignee as the "Developer" under the Declaration; agrees to execute, deliver, and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints Developer and its assigns his or her attorney-in-fact with full power of substitution to execute, deliver, and record such documents and instruments and to do such things on his 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; which grant of such power shall be binding upon any assign of, or successor-in-interest upon any transfer of any Unit or any interest therein, whether by deed, Mortgage, or any other instrument of conveyance.

BYLAWS

Pursuant to Section IX.3 of the Bylaws, the Developer shall have the reserved right to unilaterally amend the Bylaws for the purpose of exercising any of the Developer reserved rights set forth in the Declaration.

HOUSE RULES

During the Developer Control Period, the Developer may amend the House Rules in any manner without the joinder, consent, or approval of any other party.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL OF THE RIGHTS RESERVED BY THE DEVELOPER UNDER THE PROJECT DOCUMENTS. WHILE THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF SUCH RESERVED RIGHTS, PURCHASER SHOULD REFER TO THE PROJECT DOCUMENTS TO DETERMINE THE ACTUAL RIGHTS RESERVED BY THE DEVELOPER. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PROJECT DOCUMENTS, THE PROJECT DOCUMENTS WILL CONTROL.

EXHIBIT "H"

ESTIMATED BUDGET AND INITIAL MAINTENANCE FEES

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

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

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

ESTIMATED MAINTENANCE FEES

CERTIFICATE

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

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

2. The project is located in a Flood Zone and as such, federal flood insurance is required for the Project and/or individual units in the Project. The Developer will purchase Federal Flood Insurance and this expense is reflected on the attached Estimated Fee Disbursement.

3. Attached hereto is a true and correct copy of the projected budget for the Project. The estimates contained therein, including the maintenance fee assessments and disbursements, are based upon and in reliance on the assumptions, expense and income data provided by the Developer along with information gathered by the Managing Agent from projects of comparable size and character. The estimated figures do not account for inflation, market adjustments, future utility rate changes, future insurance premium rate changes or other unanticipated events, including but not limited to, acts of government, acts of God, terrorism or war. In addition, the projected budget is based upon and in reliance on discussions with the Developer.

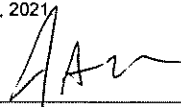
4. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and that the Managing Agent made a good faith effort to calculate such estimates for the one-year period commencing June 2021, based on generally accepted accounting principles.

5. As permitted pursuant to Section 514B-148(b), new associations need not collect estimated reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. The budget amount for Reserves is an estimate only.

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

7. The estimated maintenance fees do not include Buyer's obligation for payment of Electricity or BTU (A/C electrical) for Unit Usage.

DATED: Honolulu, Hawaii, this 17th day June, 2021


Name JON A. MCKENNA
Title PRESIDENT

Subscribed and sworn to before me
this 17th day of June, 2021

State of Hawaii
City & County of Honolulu

Date: June 17, 2021 # of Pages 11

Doc Description: Certificate of Managing Agent & Estimated
Annual Disbursements for Victoria Place


Notary Signature
Name: Stephanie M. Angle

No. & Expiration: 10-134
6132022
First Circuit, State of Hawaii

NOTARY CERTIFICATION



EXHIBIT "H"
(Page 2 of 12)

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Common Interest %	Residential Maintenance Fee (Monthly)	Residential Maintenance Fee (Annual)
600	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
601	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
602	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
603	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
605	1B-1	1/1	752	0.184%	933.35	11,200.20
606	1B-2	1/1	895	0.219%	1,110.89	13,330.68
607	1B-3	1/1	798	0.196%	994.22	11,930.64
608	1B-4	1/1	947	0.232%	1,176.84	14,122.08
609	2B-3	2/2	1091	0.307%	1,556.94	18,683.28
610	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
700	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
701	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
702	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
703	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
705	1B-1	1/1	752	0.184%	933.35	11,200.20
706	1B-2	1/1	895	0.219%	1,110.89	13,330.68
707	1B-3	1/1	798	0.196%	994.22	11,930.64
708	1B-4	1/1	947	0.232%	1,176.84	14,122.08
709	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
710	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
800	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
801	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
802	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
803	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
805	1B-1	1/1	752	0.184%	933.35	11,200.20
806	1B-2	1/1	895	0.219%	1,110.89	13,330.68
807	1B-3	1/1	798	0.196%	994.22	11,930.64
808	1B-4	1/1	947	0.232%	1,176.84	14,122.08
809	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
810	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
900	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
901	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
902	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
903	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
905	1B-1	1/1	752	0.184%	933.35	11,200.20
906	1B-2	1/1	895	0.219%	1,110.89	13,330.68
907	1B-3	1/1	798	0.196%	994.22	11,930.64
908	1B-4	1/1	947	0.232%	1,176.84	14,122.08
909	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
910	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
1000	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
1001	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
1002	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
1003	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
1005	1B-1	1/1	752	0.184%	933.35	11,200.20
1006	1B-2	1/1	895	0.219%	1,110.89	13,330.68
1007	1B-3	1/1	798	0.196%	994.22	11,930.64

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Common Interest %	Residential Maintenance Fee (Monthly)	Residential Maintenance Fee (Annual)
1008	1B-4	1/1	947	0.232%	1,176.84	14,122.08
1009	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
1010	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
1100	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
1101	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
1102	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
1103	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
1105	1B-1	1/1	752	0.184%	933.35	11,200.20
1106	1B-2	1/1	895	0.219%	1,110.89	13,330.68
1107	1B-3	1/1	798	0.196%	994.22	11,930.64
1108	1B-4	1/1	947	0.232%	1,176.84	14,122.08
1109	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
1110	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
1200	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
1201	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
1202	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
1203	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
1205	1B-1	1/1	752	0.184%	933.35	11,200.20
1206	1B-2	1/1	895	0.219%	1,110.89	13,330.68
1207	1B-3	1/1	798	0.196%	994.22	11,930.64
1208	1B-4	1/1	947	0.232%	1,176.84	14,122.08
1209	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
1210	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
1300	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
1301	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
1302	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
1303	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
1305	1B-1	1/1	752	0.184%	933.35	11,200.20
1306	1B-2	1/1	895	0.219%	1,110.89	13,330.68
1307	1B-3	1/1	798	0.196%	994.22	11,930.64
1308	1B-4	1/1	947	0.232%	1,176.84	14,122.08
1309	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
1310	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
1400	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
1401	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
1402	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
1403	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
1405	1B-1	1/1	752	0.184%	933.35	11,200.20
1406	1B-2	1/1	895	0.219%	1,110.89	13,330.68
1407	1B-3	1/1	798	0.196%	994.22	11,930.64
1408	1B-4	1/1	947	0.232%	1,176.84	14,122.08
1409	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
1410	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
1500	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
1501	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
1502	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
1503	2B-2	2/2	1107	0.271%	1,374.67	16,496.04

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Common Interest %	Residential Maintenance Fee (Monthly)	Residential Maintenance Fee (Annual)
1505	1B-1	1/1	752	0.184%	933.35	11,200.20
1506	1B-2	1/1	895	0.219%	1,110.89	13,330.68
1507	1B-3	1/1	798	0.196%	994.22	11,930.64
1508	1B-4	1/1	947	0.232%	1,176.84	14,122.08
1509	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
1510	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
1600	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
1601	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
1602	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
1603	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
1605	1B-1	1/1	752	0.184%	933.35	11,200.20
1606	1B-2	1/1	895	0.219%	1,110.89	13,330.68
1607	1B-3	1/1	798	0.196%	994.22	11,930.64
1608	1B-4	1/1	947	0.232%	1,176.84	14,122.08
1609	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
1610	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
1700	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
1701	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
1702	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
1703	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
1705	1B-1	1/1	752	0.184%	933.35	11,200.20
1706	1B-2	1/1	895	0.219%	1,110.89	13,330.68
1707	1B-3	1/1	798	0.196%	994.22	11,930.64
1708	1B-4	1/1	947	0.232%	1,176.84	14,122.08
1709	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
1710	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
1800	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
1801	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
1802	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
1803	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
1805	1B-1	1/1	752	0.184%	933.35	11,200.20
1806	1B-2	1/1	895	0.219%	1,110.89	13,330.68
1807	1B-3	1/1	798	0.196%	994.22	11,930.64
1808	1B-4	1/1	947	0.232%	1,176.84	14,122.08
1809	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
1810	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
1900	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
1901	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
1902	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
1903	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
1905	1B-1	1/1	752	0.184%	933.35	11,200.20
1906	1B-2	1/1	895	0.219%	1,110.89	13,330.68
1907	1B-3	1/1	798	0.196%	994.22	11,930.64
1908	1B-4	1/1	947	0.232%	1,176.84	14,122.08
1909	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
1910	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
2000	3B-1	3/3	1851	0.454%	2,302.95	27,635.40

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Common Interest %	Residential Maintenance Fee (Monthly)	Residential Maintenance Fee (Annual)
2001	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
2002	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
2003	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
2005	1B-1	1/1	752	0.184%	933.35	11,200.20
2006	1B-2	1/1	895	0.219%	1,110.89	13,330.68
2007	1B-3	1/1	798	0.196%	994.22	11,930.64
2008	1B-4	1/1	947	0.232%	1,176.84	14,122.08
2009	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
2010	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
2100	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
2101	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
2102	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
2103	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
2105	1B-1	1/1	752	0.184%	933.35	11,200.20
2106	1B-2	1/1	895	0.219%	1,110.89	13,330.68
2107	1B-3	1/1	798	0.196%	994.22	11,930.64
2108	1B-4	1/1	947	0.232%	1,176.84	14,122.08
2109	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
2110	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
2200	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
2201	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
2202	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
2203	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
2205	1B-1	1/1	752	0.184%	933.35	11,200.20
2206	1B-2	1/1	895	0.219%	1,110.89	13,330.68
2207	1B-3	1/1	798	0.196%	994.22	11,930.64
2208	1B-4	1/1	947	0.232%	1,176.84	14,122.08
2209	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
2210	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
2300	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
2301	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
2302	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
2303	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
2305	1B-1	1/1	752	0.184%	933.35	11,200.20
2306	1B-2	1/1	895	0.219%	1,110.89	13,330.68
2307	1B-3	1/1	798	0.196%	994.22	11,930.64
2308	1B-4	1/1	947	0.232%	1,176.84	14,122.08
2309	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
2310	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
2400	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
2401	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
2402	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
2403	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
2405	1B-1	1/1	752	0.184%	933.35	11,200.20
2406	1B-2	1/1	895	0.219%	1,110.89	13,330.68
2407	1B-3	1/1	798	0.196%	994.22	11,930.64
2408	1B-4	1/1	947	0.232%	1,176.84	14,122.08

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Common Interest %	Residential Maintenance Fee (Monthly)	Residential Maintenance Fee (Annual)
2409	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
2410	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
2500	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
2501	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
2502	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
2503	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
2505	1B-1	1/1	752	0.184%	933.35	11,200.20
2506	1B-2	1/1	895	0.219%	1,110.89	13,330.68
2507	1B-3	1/1	798	0.196%	994.22	11,930.64
2508	1B-4	1/1	947	0.232%	1,176.84	14,122.08
2509	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
2510	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
2600	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
2601	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
2602	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
2603	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
2605	1B-1	1/1	752	0.184%	933.35	11,200.20
2606	1B-2	1/1	895	0.219%	1,110.89	13,330.68
2607	1B-3	1/1	798	0.196%	994.22	11,930.64
2608	1B-4	1/1	947	0.232%	1,176.84	14,122.08
2609	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
2610	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
2700	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
2701	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
2702	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
2703	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
2705	1B-1	1/1	752	0.184%	933.35	11,200.20
2706	1B-2	1/1	895	0.219%	1,110.89	13,330.68
2707	1B-3	1/1	798	0.196%	994.22	11,930.64
2708	1B-4	1/1	947	0.232%	1,176.84	14,122.08
2709	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
2710	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
2800	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
2801	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
2802	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
2803	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
2805	1B-1	1/1	752	0.184%	933.35	11,200.20
2806	1B-2	1/1	895	0.219%	1,110.89	13,330.68
2807	1B-3	1/1	798	0.196%	994.22	11,930.64
2808	1B-4	1/1	947	0.232%	1,176.84	14,122.08
2809	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
2810	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
2900	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
2901	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
2902	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
2903	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
2905	1B-1	1/1	752	0.184%	933.35	11,200.20

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Common Interest %	Residential Maintenance Fee (Monthly)	Residential Maintenance Fee (Annual)
2906	1B-2	1/1	895	0.219%	1,110.89	13,330.68
2907	1B-3	1/1	798	0.196%	994.22	11,930.64
2908	1B-4	1/1	947	0.232%	1,176.84	14,122.08
2909	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
2910	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
3000	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
3001	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
3002	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
3003	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
3005	1B-1	1/1	752	0.184%	933.35	11,200.20
3006	1B-2	1/1	895	0.219%	1,110.89	13,330.68
3007	1B-3	1/1	798	0.196%	994.22	11,930.64
3008	1B-4	1/1	947	0.232%	1,176.84	14,122.08
3009	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
3010	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
3100	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
3101	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
3102	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
3103	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
3105	1B-1	1/1	752	0.184%	933.35	11,200.20
3106	1B-2	1/1	895	0.219%	1,110.89	13,330.68
3107	1B-3	1/1	798	0.196%	994.22	11,930.64
3108	1B-4	1/1	947	0.232%	1,176.84	14,122.08
3109	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
3110	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
3200	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
3201	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
3202	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
3203	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
3205	1B-1	1/1	752	0.184%	933.35	11,200.20
3206	1B-2	1/1	895	0.219%	1,110.89	13,330.68
3207	1B-3	1/1	798	0.196%	994.22	11,930.64
3208	1B-4	1/1	947	0.232%	1,176.84	14,122.08
3209	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
3210	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
3300	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
3301	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
3302	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
3303	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
3305	1B-1	1/1	752	0.184%	933.35	11,200.20
3306	1B-2	1/1	895	0.219%	1,110.89	13,330.68
3307	1B-3	1/1	798	0.196%	994.22	11,930.64
3308	1B-4	1/1	947	0.232%	1,176.84	14,122.08
3309	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
3310	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
3400	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
3401	3B-2	3/3	1761	0.431%	2,186.28	26,235.36

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Common Interest %	Residential Maintenance Fee (Monthly)	Residential Maintenance Fee (Annual)
3402	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
3403	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
3405	1B-1	1/1	752	0.184%	933.35	11,200.20
3406	1B-2	1/1	895	0.219%	1,110.89	13,330.68
3407	1B-3	1/1	798	0.196%	994.22	11,930.64
3408	1B-4	1/1	947	0.232%	1,176.84	14,122.08
3409	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
3410	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
3500	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
3501	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
3502	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
3503	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
3505	1B-1	1/1	752	0.184%	933.35	11,200.20
3506	1B-2	1/1	895	0.219%	1,110.89	13,330.68
3507	1B-3	1/1	798	0.196%	994.22	11,930.64
3508	1B-4	1/1	947	0.232%	1,176.84	14,122.08
3509	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
3510	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
3600	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
3601	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
3602	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
3603	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
3605	1B-1	1/1	752	0.184%	933.35	11,200.20
3606	1B-2	1/1	895	0.219%	1,110.89	13,330.68
3607	1B-3	1/1	798	0.196%	994.22	11,930.64
3608	1B-4	1/1	947	0.232%	1,176.84	14,122.08
3609	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
3610	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
3700	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
3701	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
3702	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
3703	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
3705	1B-1	1/1	752	0.184%	933.35	11,200.20
3706	1B-2	1/1	895	0.219%	1,110.89	13,330.68
3707	1B-3	1/1	798	0.196%	994.22	11,930.64
3708	1B-4	1/1	947	0.232%	1,176.84	14,122.08
3709	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
3710	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
PH 3800	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
PH 3801	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
PH 3802	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
PH 3803	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
PH 3805	1B-1	1/1	752	0.184%	933.35	11,200.20
PH 3806	1B-2	1/1	895	0.219%	1,110.89	13,330.68
PH 3807	1B-3	1/1	798	0.196%	994.22	11,930.64
PH 3808	1B-4	1/1	947	0.232%	1,176.84	14,122.08
PH 3809	2B-3	2/2	1091	0.267%	1,354.38	16,252.56

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Common Interest %	Residential Maintenance Fee (Monthly)	Residential Maintenance Fee (Annual)
PH 3810	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
PH 3900	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
PH 3901	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
PH 3902	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
PH 3903	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
PH 3905	1B-1	1/1	752	0.184%	933.35	11,200.20
PH 3906	1B-2	1/1	895	0.219%	1,110.89	13,330.68
PH 3907	1B-3	1/1	798	0.196%	994.22	11,930.64
PH 3908	1B-4	1/1	947	0.232%	1,176.84	14,122.08
PH 3909	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
PH 3910	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
PH 4000	3B-1	3/3	1851	0.454%	2,302.95	27,635.40
PH 4001	3B-2	3/3	1761	0.431%	2,186.28	26,235.36
PH 4002	2B-1	2/2	1295	0.317%	1,608.01	19,296.12
PH 4003	2B-2	2/2	1107	0.271%	1,374.67	16,496.04
PH 4005	1B-1	1/1	752	0.184%	933.35	11,200.20
PH 4006	1B-2	1/1	895	0.219%	1,110.89	13,330.68
PH 4007	1B-3	1/1	798	0.196%	994.22	11,930.64
PH 4008	1B-4	1/1	947	0.232%	1,176.84	14,122.08
PH 4009	2B-3	2/2	1091	0.267%	1,354.38	16,252.56
PH 4010	2B-4	2/2	1164	0.285%	1,445.68	17,348.16
Total			408135	1.0000	507,257.00	6,087,084.00

	Monthly Budget	Annual Budget
UTILITIES AND SERVICES		
Electricity (non-BTU)	\$88,633.58	\$1,063,603.01
Electricity reimbursement (*) (non-BTU)	-\$25,848.27	-\$310,179.25
BTU Electricity	\$41,047.69	\$492,572.23
BTU Electricity reimbursement (*)	-\$8,209.54	-\$98,514.45
WATER	\$17,416.67	\$209,000.00
SEWER	\$24,731.67	\$296,780.00
GAS	\$18,000.00	\$216,000.00
COMMUNICATIONS: Enterphones, Office Phones, 2-Way Radios & repeater/elevator phones	\$2,342.06	\$28,104.75
CONTRACT-AIR CONDITIONING	\$4,800.96	\$57,611.47
CONTRACT-CLEANING SERVICE	\$45.59	\$547.09
CONTRACT-WINDOW WASHING	\$4,886.33	\$58,636.00
CONTRACT-ELEVATOR	\$7,500.00	\$90,000.00
CONTRACT-GROUNDS	\$10,833.33	\$130,000.00
CONTRACT-POOL	\$3,522.98	\$42,275.73
POOL/SPA/WATER FEATURES	\$779.76	\$9,357.07
CONTRACT-PEST CONTROL	\$625.63	\$7,507.52
CONTRACT-REFUSE	\$3,170.28	\$38,043.34
CONTRACT-FIRE/SECURITY SYSTEMS	\$4,558.29	\$54,699.53
CONTRACT-SUBMETERING	\$3,746.93	\$44,963.16
MAINTENANCE, REPAIR, SUPPLIES FOR AMENITY USE		
AIR CONDITIONING	\$208.16	\$2,497.95
CLEANING SUPPLIES	\$2,703.43	\$32,441.20
ELEVATOR	\$833.33	\$10,000.00
COCONUT TREE TRIMMING	\$1,666.67	\$20,000.00
FOUNTAIN	\$82.38	\$988.58
PLUMBING	\$370.34	\$4,444.12
POOL	\$5,833.33	\$70,000.00
SECURITY EQUIPMENT	\$682.37	\$8,188.48
BLDG SUP REPR/WORK SHOP	\$2,083.33	\$25,000.00
EQUIPMENT MAINTENANCE	\$4,000.00	\$48,000.00
FITNESS CTR/OTHER AMENITIES	\$1,000.00	\$12,000.00
FLOWERS/GIFTS	\$1,666.67	\$20,000.00
PROFESSIONAL SERVICES:		
HMC ADMIN SUPPLIES & SVCS	\$2,916.67	\$35,000.00
ASSOCIATION ADMIN EXPENSE	\$2,222.31	\$26,667.74
OFFICE SUPPLIES-POSTAGE	\$5.58	\$66.96
TRAINING	\$252.84	\$3,034.14
EDUCATION EXPENSE	\$28.30	\$339.60
EDUCATION EXPENSE-EMPLOYEES	\$72.00	\$864.00
MANAGEMENT FEES	\$5,100.00	\$61,200.00

	Monthly Budget	Annual Budget
AUDIT/TAX FEES	\$501.06	\$6,012.74
MEMBERSHIP FEES	\$163.22	\$1,958.67
LEGAL FEES	\$2,385.84	\$28,630.03
CONSULTING FEES	\$82.06	\$984.73
PROF & ADM SUPPLIES/SVC	\$916.67	\$11,000.00
PROF & ADMIN SVS-SOCIAL EVENT	\$480.32	\$5,763.79
PROF & ADM SVS-RMB MEALS	\$1,022.87	\$12,274.38
PAYROLL AND BENEFITS		
PAYROLL MANAGEMENT	\$27,468.38	\$329,620.55
PAYROLL MAINTENANCE	\$19,366.38	\$232,396.50
PAYROLL -HOSPITALITY SVC	\$23,203.04	\$278,436.47
PAYROLL GROUNDS	\$3,204.54	\$38,454.53
PAYROLL - OFFICE	\$2,260.04	\$27,120.47
PAYROLL RS/AMENITIES	\$70,154.15	\$841,849.81
WORKERS COMPENSATION	\$5,096.45	\$61,157.44
TDI	\$685.53	\$8,226.31
HEALTH INSURANCE	\$17,817.34	\$213,808.05
PAYROLL TAXES	\$15,853.39	\$190,240.73
PAYROLL PREPARATION	\$540.62	\$6,487.47
UNIFORMS	\$381.93	\$4,583.16
PAYROLL-RETIREMENT/PENSION	\$824.05	\$9,888.62
OTHER EXPENSES:		
INSURANCE-PROPERTY	\$14,118.41	\$169,420.94
INS-GENERAL LIABILITY	\$478.73	\$5,744.76
INSURANCE-FLOOD	\$17,413.13	\$208,957.57
INSURANCE-DIRECTOR & OFFICERS	\$721.41	\$8,656.92
INSURANCE-EQUIPMENT BREAKDOWN	\$450.00	\$5,400.00
INSURANCE-UMBRELLA	\$582.83	\$6,993.96
MASTER ASSOCIATION DUES	\$8,750.00	\$105,000.00
COMMUNITY ROOM SERVICE	\$1,537.51	\$18,450.14
GM RENTAL UNIT	\$5,000.00	\$60,000.00
RETURN FEE	\$4.35	\$52.25
GUEST SUITE REIMBURSEMENT	-\$14,600.00	-\$175,200.00
CONDO REGISTRATION	\$296.67	\$3,560.00
GET/OTHER	\$1,535.53	\$18,426.37
TRANSIENT ACCOMMODATIONS TAX	\$1,496.50	\$17,958.00
POOL HOUSE REIMBURSABLE	-\$3,650.00	-\$43,800.00
OTHER EXPENSES:	\$288.13	\$3,457.51
SUB TOTAL	\$461,142.74	\$5,533,712.83
Reserves	\$46,114.27	\$553,371.28
TOTAL	\$507,257.00	\$6,087,084.00
(*) electricity to be added to each unit owner's monthly bill.		

EXHIBIT "I"

SUMMARY OF PURCHASE AGREEMENT & DEPOSIT RECEIPT

Capitalized terms have the same meaning as ascribed to such terms in the Purchase Agreement & Deposit Receipt ("Purchase Agreement").

The specimen Purchase Agreement, filed with the State of Hawaii Real Estate Commission, provides for, among other things, a description of the Unit to be sold, the purchase price, the closing costs, the time, manner and place of payment, the Purchaser's obligations regarding financing, the Seller's warranties and disclaimers regarding the Condominium Map and the Project, and the remedies of the Seller and of the Purchaser in the event of a default under the Purchase Agreement. **The specimen Purchase Agreement filed with this Developer's Public Report is subject to change as the Project evolves. Purchaser should not rely on it being the final Purchase Agreement for the Project and should make careful review of the Purchase Agreement and have such agreement reviewed by Purchaser's attorney prior to execution.**

1. Prior to execution of the Purchase Agreement, Purchaser shall receive: (i) a true copy of the Public Report for the Project, either personally or by registered or certified mail with return receipt requested, and copies of the recorded Declaration, recorded Bylaws, House Rules and Condominium Map, or provided written notice to examine the map, and the Notice of Right to Cancel advising Purchaser of Purchaser's right to cancel the Purchase Agreement, the delivery of which is required by Hawaii Revised Statutes, Section 514B-86. Purchaser shall also have been given an opportunity to read said report(s).

2. Purchaser may cancel the Purchase Agreement within thirty (30) days of Purchaser's receipt of the Public Report ("Rescission Period"). It is understood that Purchaser may, at any time after Purchaser's receipt of the Notice of Right to Cancel and the documents described in 1. above and of Purchaser's execution of the Purchase Agreement, waive Purchaser's right to cancel the Purchase Agreement. If Purchaser shall fail to execute the Notice of Right to Cancel within thirty (30) days of Purchaser's receipt of the Public Report, Purchaser shall be deemed to have waived Purchaser's right to cancel the Purchase Agreement (by Purchaser's failure to give said written notice of cancellation). The conveyance of the Unit to the Purchaser within the thirty (30)-day period referenced above shall also be treated as a waiver by Purchaser of Purchaser's right to cancel the Purchase Agreement.

3. Seller shall complete construction of the Unit to permit normal occupancy of the Unit within six (6) years from the date Purchaser signs a binding contract ("Completion Deadline"). If the Project is not completed by the Completion Deadline, subject to causes of *force majeure*, Purchaser may cancel his or her Purchase Agreement at any time thereafter and Purchaser shall be entitled to a prompt refund of all monies paid, plus any interest earned thereon, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.00.

4. The Purchase Agreement requires the Purchaser to pay the Total Purchase Price by a series of payments prior to Closing, including an initial payment when Purchaser signs the Purchase Agreement and a second deposit thirty (30) days after execution of the Purchase Agreement and a third deposit due one hundred twenty (120) days after execution of the Purchase Agreement. Purchaser shall then deposit the remaining balance due on the Date of Pre-Closing or four (4) business days prior to the Scheduled Closing Date, subject to loan requirements set forth in the Purchase Agreement. Seller may also assess a late fee up to 12% per annum.

5. Before expiration of the Rescission Period, Purchaser must submit to Seller Financial Data in the form and content acceptable to Seller (in Seller's sole discretion) pursuant to Section E.6 of the Purchase Agreement.

6. If Purchaser is obtaining mortgage financing, Purchaser represents and understands that Purchaser is solely responsible for securing such financing.

PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT ARE NOT CONTINGENT OR CONDITIONED ON PURCHASER'S ABILITY TO SECURE FINANCING FROM A MORTGAGE LENDER OR ON PURCHASER'S ABILITY TO SELL PURCHASER'S CURRENT RESIDENCE OR ANY OTHER PROPERTY OR ASSETS OR ON OBTAINING A DESIRED INTEREST RATE. The sale and purchase of the Unit

is not contingent upon Purchaser's ability to retain the interest rate quoted at the time of approval of Purchaser's Financial Data and Purchaser will be required to pay the interest charged by Purchaser's lender at the Close of Escrow. No financing by Seller of any portion of the Purchase Price is available.

7. The Purchase Agreement provides that Purchaser may earn interest on Purchaser's deposits, pursuant to the requirements and limitations as set forth in the Purchase Agreement.

8. The Purchase Agreement provides that Purchaser will pay a non-refundable, non-transferable "start-up" fee for the Association of Unit Owners and reserves in an amount of two (2) month's estimated maintenance fees for the Unit; plus one (1) month's estimated maintenance fees for the Unit as an advance payment for the initial month's maintenance fees payable by a Unit Owner. The "start-up" fee is a one-time assessment at Closing and is not an advance payment of common expenses or assessments and shall be in addition to the normal monthly assessments. In addition, Purchaser is responsible for paying all closing costs in connection with the sale: cost of a preliminary title report, all escrow fees, cost of preparation of the Unit Deed, cost of establishing separate escrow account(s), real property tax prorations and other customary prorations, all acknowledgment fees, conveyance and transfer taxes of all types, title insurance, if requested by Purchaser, cost of any lender's title insurance, appraisal fees, costs for drafting of any notes and mortgages, all recording costs or fees, the cost of drafting any revisions or addenda to the Purchase Agreement, loan fees, credit report costs and all other applicable mortgage costs (provided that it is understood that this sale is not subject to or conditioned upon Purchaser obtaining a loan).

9. Prior to Closing, Seller shall, with notice to Purchaser, schedule a date for Purchaser or Purchaser's designated agent to attend an inspection appointment at the Project. Purchaser agrees to attend such inspection appointment at Purchaser's sole expense. At the inspection appointment, Purchaser shall inspect the Unit with Seller, at which time the parties will complete the checklist specifying any work required to complete the Unit ("Unit Punchlist") in accordance with this Purchase Agreement. Purchaser agrees to accept possession of the Unit despite the existence of such defects or damage to the Unit, including, but not limited to, any defects in carpets, appliances, flooring, walls and fixtures which may be listed on the Unit Punchlist. Seller will cooperate with and assist Purchaser in having legitimately-listed defects or damage corrected or repaired within a reasonable time thereafter by the responsible warrantor. This obligation shall survive Closing. Purchaser agrees to indemnify Seller for any damages or losses, including interest and attorneys' fees, resulting from any refusal to make such inspection, to sign the Unit Punchlist, or to accept possession of the Unit upon request by Seller (unless the Unit is uninhabitable), and if Purchaser shall make any such refusal, Purchaser shall be deemed to be in default under this Purchase Agreement. Purchaser acknowledges that it is Purchaser's responsibility to cooperate with Seller or other warrantors and to permit inspection, and that if Purchaser fails to inspect (or permit inspection of) Purchaser's Unit on the date and time specified by Seller or other warrantors, then Purchaser acknowledges that such conduct will constitute a waiver of Purchaser's inspection rights under the Purchase Agreement. Seller shall use reasonable efforts to have warrantor complete all work required under the Unit Punchlist within ninety (90) calendar days from the date of such inspection by Purchaser. Purchaser agrees, however, that some items may take longer to repair. Provided that warrantor commences repair of any such items within the ninety (90) day period, warrantor shall have a reasonable amount of time beyond the ninety (90) day period to complete all items on the Unit Punchlist. The fact that the work contemplated under the Unit Punchlist is still in process and not complete shall not delay or postpone Purchaser's obligation to close this sale and to pay the balance of the Total Purchase Price, nor shall the foregoing grant Purchaser the right to have any portion of the Total Purchase Price placed in Escrow pending completion of those items set forth on the Unit Punchlist.

10. Regardless of the status of construction of the Project and in order to accommodate a bulk closing or series of bulk closings of the Units by Seller, Seller Purchaser acknowledges that Seller intends to, and agrees that Seller may, prepare for Closing by requiring Purchaser to have all documents necessary for Closing executed and deposited with Escrow at any time prior to the Closing Date selected by Seller ("Pre-Closing"). Purchaser acknowledges that regardless of the status of construction of the Project, Seller may require Pre-Closing on a date selected by Seller, within Seller's sole discretion ("Pre-Closing Date"). To accommodate a bulk closing of the Units by Seller, the Pre-Closing Date may be set up to one hundred eighty (180) calendar days prior to the Closing Date. To accomplish this, any time after the Effective Date of the Purchase Agreement, and upon receiving not less than thirty (30) calendar days' written notice of Pre-Closing from Seller ("Pre-Closing Notice"), Purchaser's mortgagee(s) or Escrow, Purchaser agrees to take and complete any action that may be necessary to enable Closing, and Purchaser will execute at Pre-Closing all documents required for Closing, including, without limitation, the Unit Deed and all

promissory notes, mortgages and other loan documents necessary for Purchaser's financing of the Unit, all receipts for notices and disclosures, the conveyance tax certificate and a closing statement based on Seller's estimate of the date the Unit will be available for occupancy. The Purchase Agreement shall constitute Seller's and Purchaser's written authorization to Escrow to date all documents, to add filing information and to adjust the estimated prorations in accordance with the provisions of the Purchase Agreement. Purchaser may be permitted by Seller to execute documents on another island within the State or outside of the State and return the same by registered or certified mail, return-receipt requested.

11. Purchaser authorizes Seller to make, and Purchaser specifically approves as "non-Material Changes" under HRS 514B-3, the following changes to the Project Documents and the Project after the Effective Date:

A. Any such changes as may be required by law, any insurance company, lender, or governmental or quasi-governmental agency; provided, however, that such changes shall does not increase the Total Purchase Price.

B. Any changes which the Seller or the Project Architect, in their sole and absolute discretion, deem appropriate, to the Common Elements, including, without limitation, the roadways, parking areas, and landscaping or any changes for reasons related to financial feasibility, efficiency, or aesthetics; furthermore, the Project Architect may increase or decrease the thickness of any foundation, wall, column or floor slab, or make other changes to Seller's Plans and Specifications (as defined and discussed further in the Purchase Agreement), which could result in the dimensions of Purchaser's Unit or any appurtenant Limited Common Element thus affected becoming smaller or larger, or resulting in a building height or elevation different from that shown on the Condominium Map or stated in the Declaration or this Public Report; provided that the variance in the net living area of the Unit shall not exceed two percent (2%) of the net living area represented in the Project Documents. Further, the Project Architect may make changes necessary to correct any design errors or shortcomings.

C. Any changes made pursuant to the rights reserved by Seller as Developer under the Declaration, as more fully explained in the Purchase Agreement and Exhibit "G" herein.

12. The Purchase Agreement provides that it shall not be construed as a present transfer of any rights or of any interest in the Unit, but rather states that it is an agreement to transfer in the future. By execution of the Purchase Agreement, the Purchaser agrees to waive, relinquish and subordinate the priority or superiority of any lien or other legal or equitable interest arising under the Purchase Agreement in favor of the lien or charge on the Project of the security interests of the Lender, including but not limited to any lien, mortgage or charge securing a loan made to finance the acquisition of the land and the costs of construction (if applicable) and any and all advances therefore until the filing of the Unit Deed.

13. SELLER MAKES NO WARRANTIES OR PROMISES EXCEPT AS EXPRESSLY STATED IN THIS PURCHASE AGREEMENT. Except as otherwise expressly stated in this Purchase Agreement, Purchaser acknowledges that Seller has made no warranties, express or implied, with respect to (a) the Unit, its quality or grade, (b) any Common Element or anything installed therein, its quality or grade, or (c) any other portion of the Project, its quality or grade, or any other aspect thereof. Seller, not being the manufacturer of any of the furnishings and appliances in the Project, disclaims any express or implied warranty of any kind whatsoever with respect to such furnishings or appliances, including the merchantability of such furnishings and appliances or their fitness for a particular purpose. Seller disclaims any express or implied warranty of any kind whatsoever with respect to the materials, workmanship or any other matters relating to Purchaser's Unit or any other portion of the Project, including, without limitation, fitness for a particular use, to the fullest extent allowed under applicable law. As to any implied warranty that cannot be disclaimed entirely, all secondary, incidental, and consequential damages are specifically excluded, disclaimed, and made unavailable.

14. The Purchase Agreement generally provides that it may not be assigned by Purchaser. See Purchase Agreement for definition of what constitutes an "assignment." Any assignment of the Purchase Agreement is void and of no legal effect. Notwithstanding the foregoing, Purchaser may assign its rights under the Purchase Agreement to affiliated entities for estate planning purposes without the consent of Seller, provided that any such assignment shall not release Purchaser from its obligations under the Purchase Agreement. In the event that Purchaser decides to make

such an assignment for estate planning purposes, Purchaser shall provide written notice thereof to Seller at least fifteen (15) days prior to the Closing Date, as defined in the Purchase Agreement, and shall provide to Seller copies of such documents as Seller, in its sole and absolute discretion, deems necessary to complete Closing.

15. ANY AND ALL ACTIONS, CLAIMS OR DISPUTES BY, BETWEEN OR AMONG THE PARTIES: (A) THAT ARISE OUT OF: THE PROJECT; THIS PURCHASE AGREEMENT; DOCUMENTS RELATING TO THE ASSOCIATION; ANY OTHER AGREEMENTS BETWEEN THE PARTIES; THE SALE OF A UNIT; THE USE OR CONDITION OF ANY IMPROVEMENT OR ANY PORTION THEREOF; THE DESIGN OR CONSTRUCTION OF ANY IMPROVEMENT OR ANY PORTION THEREOF; OR ANY CONDITION ON OR AFFECTING THE PROJECT OR ANY PORTION THEREOF; INCLUDING WITHOUT LIMITING THE FOREGOING, CONSTRUCTION DEFECTS, SURVEYS, SOILS CONDITIONS, GRADING, SPECIFICATIONS, INSTALLATION OF IMPROVEMENTS OR DISPUTES WHICH ALLEGE BREACH OF IMPLIED OR EXPRESS WARRANTIES AS TO THE CONDITION OF ANY IMPROVEMENT OR THE PROJECT; AND (B) WHERE THE TOTAL AMOUNT IN CONTROVERSY (INCLUDING ALL CLAIMS AND COUNTERCLAIMS) IS GREATER THAN THREE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$3,500.00) SHALL BE SUBJECT TO THE ALTERNATIVE DISPUTE RESOLUTION NOTIFICATION AND PROCEDURES AND WAIVERS SET FORTH IN SECTION E.37 OF THE PURCHASE AGREEMENT.

16. SELLER HAS FILED A PUBLIC REPORT AMENDMENT FOR AUTHORIZATION FOR THE USE OF PURCHASER'S DEPOSIT IN ESCROW FOR THE CONSTRUCTION OF THE PROJECT AND FOR OTHER EXPENSES OF THE PROJECT, AS SET FORTH IN THE ESCROW AGREEMENT AND IN ACCORDANCE WITH HAWAII STATUTORY REQUIREMENTS PERTAINING TO THE USE OF PURCHASERS' FUNDS PRIOR TO CLOSING. PURCHASER AGREES TO THE USE OF PURCHASER'S DEPOSIT FOR SUCH PURPOSES IN ACCORDANCE WITH THE ESCROW AGREEMENT AND DIRECTS ESCROW TO DISBURSE SUCH FUNDS UPON DIRECTION FROM SELLER, SELLER'S LENDER OR AN OTHERWISE QUALIFIED FINANCIALLY DISINTERESTED PERSON. SELLER HAS NO OBLIGATION TO PAY INTEREST TO PURCHASER ON ANY FUNDS USED BY SELLER FOR THOSE PURPOSES PERMITTED BY LAW. PURCHASER FURTHER ACKNOWLEDGES THAT ANY ATTEMPT BY PURCHASER TO PREVENT SELLER FROM USING PURCHASER'S FUNDS OR TO PREVENT ESCROW FROM DISBURSING PURCHASER'S FUNDS AS PERMITTED UNDER THE ACT AND THE ESCROW AGREEMENT MAY RESULT IN ADDITIONAL COSTS, DELAYS, AND OTHER DAMAGES TO SELLER. ACCORDINGLY, ANY SUCH ACTIONS BY PURCHASER SHALL CONSTITUTE A BREACH OF THE PURCHASE AGREEMENT. SELLER AND PURCHASER HEREBY IRREVOCABLY INSTRUCT ESCROW TO MAKE DISBURSEMENTS FROM PURCHASER'S DEPOSITS AS MAY BE PERMITTED BY THE ESCROW AGREEMENT.

17. To the extent obtained by Seller from the general contractor for the Project, and to the extent the same is assignable to Purchaser, at Closing, Purchaser shall receive a limited warranty from the general contractor for the Project warranting the materials and workmanship relating to the Purchaser's Unit to be free from defects for a period of one (1) year from the date of substantial completion of Purchaser's Unit. The one (1)-year warranty period for such warranty shall begin from the date of substantial completion of Purchaser's Unit, and, therefore, should Closing occur after such one-year period has expired as to such Unit, no such warranty shall be extended to Purchaser. In no event shall all or any portion of such limited warranty be deemed to come from Seller, and Seller shall have no obligation or liability related to such limited warranty. The execution, delivery and recordation of Purchaser's Unit Deed shall constitute an assignment without recourse by Seller to Purchaser of such warranty and the assignment without recourse by Seller to Purchaser of any other warranties relating to the Unit. Seller may assign such warranties described herein to future purchasers if such warranties are still in effect at the time the Unit is conveyed. Seller, however, makes no representation or warranty whatsoever as to whether such warranties can be further transferred. Any rights to inspection of the Unit described in Section E.9 of the Purchase Agreement conferred on Purchaser by Seller shall not extend to any future purchasers of such Unit. In addition, Seller shall assign to Purchaser, without recourse, any manufacturer's or dealer's warranties covering the furnishings and appliances in the Unit. In no event shall all or any portion of such warranties be deemed to come from Seller, and Seller shall have no obligations or liabilities related to such warranties.

HAWAII REVISED STATUTES, CHAPTER 672E ("CHAPTER 672E" OR "THE CONTRACTOR REPAIR ACT"), CONTAINS IMPORTANT REQUIREMENTS PURCHASER MUST FOLLOW BEFORE

PURCHASER MAY FILE A LAWSUIT OR COMMENCE OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED, OR CONSTRUCTED PURCHASER'S UNIT. NINETY (90) DAYS BEFORE PURCHASER FILES PURCHASER'S LAWSUIT OR COMMENCES ANY ACTION, PURCHASER MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS PURCHASER ALLEGES ARE DEFECTIVE. UNDER THE LAW, A CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. PURCHASER 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 PURCHASER'S ABILITY TO FILE A LAWSUIT OR COMMENCE ANY OTHER ACTION AGAINST THE CONTRACTOR. CHAPTER 672E APPLIES TO ANY CIVIL ACTION, INCLUDING THE INITIATION OF AN ARBITRATION PROCEEDING. REFERENCE TO CHAPTER 672E OR THE CONTRACTOR REPAIR ACT DOES NOT MEAN THAT PURCHASER HAS A RIGHT TO FILE A LAWSUIT WHENEVER CHAPTER 672E MAY APPLY.

18. Purchaser acknowledges and agrees that Seller may cancel the Purchase Agreement if Seller has not obtained binding Purchase Agreements to sell at least seventy percent (70%) of the units in the Project on or before one hundred eighty (180) days after the date of the first executed Purchase Agreement for purchase and sale of a unit in the Project (the "presale contingency"). The presale contingency is set by Seller in its sole and absolute discretion. If the presale contingency for the Project is not satisfied for any reason, Seller shall have no obligation to construct any portion of the applicable Increment or to sell the Unit to Purchaser. In the event Seller elects to cancel the Purchase Agreement pursuant to this contingency, Purchaser shall be entitled to a full refund of all monies paid by Purchaser to Seller hereunder. The presale contingency is for the benefit of Seller only, and not for the benefit of Purchaser, and may be waived by Seller in Seller's sole and absolute discretion.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS OR DISCLOSURES CONTAINED IN THE PURCHASE AGREEMENT. THE PURCHASE AGREEMENT CONTAINS OTHER DISCLOSURES ABOUT THE CHANGES THAT MAY BE MADE BY DEVELOPER IN THE PROJECT AND ABOUT OTHER ITEMS AFFECTING ENJOYMENT AND USE OF THE PROJECT. AS SUCH, THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF THE PURCHASER'S RIGHTS AND OBLIGATIONS UNDER THE PURCHASE AGREEMENT, PURCHASER MUST REFER TO THE PURCHASE AGREEMENT TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PURCHASE AGREEMENT, THE PURCHASE AGREEMENT WILL CONTROL.

EXHIBIT "J"

SUMMARY OF ESCROW AGREEMENT

Capitalized terms have the same meaning as ascribed to such terms in the Escrow Agreement for the Project dated August 20, 2019 ("Agreement"), as amended, contains the following provisions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

1. As and when Seller shall enter into a Purchase Agreement & Deposit Receipt ("Purchase Agreement") for the conveyance of a Unit or other interest in the Project, it shall require the payments of deposits due thereunder to be promptly made to Escrow. Seller shall deliver an executed copy of the Purchase Agreement to Escrow.

2. If the Unit is a designated owner occupant unit, Escrow shall receive an affidavit containing the certain information required by HRS, Chapter 514B, part B, affirming the purchaser intends to be owner occupants for the Unit and will meet occupancy requirements of HRS, Chapter 514B part B. The affidavit shall be personally executed by the prospective purchaser and not by any attorney-in-fact.

3. Escrow shall receive, deposit and hold in separate escrow accounts and disburse as set forth in the Agreement: (a) all payments received by it under the Purchase Agreement, (b) such sums received by it under the Agreement from or for the account of Seller, and (c) all sums received by it from any other source, including, without limitation, a lending institution pursuant to a mortgage loan for the purchase of any unit of the project by individual purchasers, with respect to the Project. All funds and instruments received from purchasers or prospective purchasers shall be held by Escrow in accordance with the provisions contained in HRS, Chapter 514B, as applicable. All monies received by Escrow shall be deposited, within a reasonable time of the receipt by Escrow and in reasonably convenient and practical sums, in a federally-insured, interest-bearing account at any bank or savings and loan authorized to do business in the State of Hawaii under an escrow arrangement, and shall be held in immediately available funds in accordance with the terms of the Agreement.

4. Any interest earned on funds deposited in escrow under the Agreement shall accrue as specified in the Purchase Agreement. If the Purchase Agreement does not specify to whom interest is to accrue, any interest earned on funds deposited in escrow under this Agreement shall accrue to the credit of the Purchaser. Escrow shall not be liable to either Seller or any purchaser for loss or diminution in funds invested in accordance with instructions given to Escrow. If the Purchaser requests that a separate account be established for the Purchaser, the Purchaser shall furnish to Escrow the Purchaser's social security number or federal identification number, or other documents that may be requested by Escrow and the purchaser shall pay Escrow a fee of \$50.00 for each separate account.

5. Notwithstanding anything contained in the Agreement to the contrary, Escrow shall make no disbursements of purchasers' funds or proceeds from the sale of such units (including any payments made on loan commitments from lending institutions), except by way of refunds thereof, until the Commission has issued an effective date for the Public Report for the Project under Chapter 514B, Seller has provided (a) the effective Public Report, Declaration, Bylaws, House Rules and Condominium Map, to the extent practicable, (b) that the Purchase Agreements have become binding under the provisions of HRS, Section 514B-86, (c) that there have been no material changes to the Project that would give purchasers a right to rescind under HRS, Section 514B-87, and (d) that Seller waives any option reserved in any Purchase Agreement in favor of Seller to cancel the Purchase Agreement, among other requirements in the Agreement.

6. **Purchasers' funds may be used for construction and other allowable expenses as identified below prior to closing pursuant to HRS, Section 514B-92, provided that binding contracts exist under which such funds have been deposited into escrow, and said expenses are approved for payment by Seller and the project lender or an otherwise qualified, financially disinterested person designated in writing by Seller.** The Agreement sets forth the Escrow requirements for such release of funds. If such funds are to be used for construction costs prior to closing, the funds shall be taken from all purchasers under binding Purchase Agreements. Such funds may be used to pay for the following:

1. Construction costs of the buildings and improvements in proportion to the valuation of the work completed by the contractor in accordance with the contract documents, as certified by a registered architect or engineer;
2. Architectural, engineering, and interior design service fees in proportion to the services performed within each phase of services;
3. The costs of purchasing furnishings and fixtures for the units; and
4. Finance and legal fees, and other incidental expenses of constructing the units or developing the Project.

Any funds remaining shall not be disbursed until construction of the Project has been completed (or until construction of the particular unit being conveyed has been completed, to the extent that Chapter 514B permits such disbursement) and Escrow receives satisfactory evidence that all mechanics' and materialmen's liens have been cleared (or, to the extent permitted by Chapter 514B, have been dealt with in such a fashion as to avoid non-compliance with Section 514B-45 of the Act), unless sufficient funds have been set aside for any bona-fide dispute.

7. Unless otherwise set forth in the Agreement, each Purchaser shall be entitled to a return of his or her funds, together with any accrued interest, promptly after request for return by the Purchaser, if one of the following has occurred:

1. Seller and purchaser shall have requested Escrow in writing to return to Purchaser the funds of Purchaser held hereunder by Escrow; or
2. Seller shall have notified Escrow of Purchaser's exercise of a Purchaser's right to cancel the Purchase Agreement pursuant to HRS § 514B-86 (thirty-day right to cancel); or
3. Seller shall have notified Escrow of Seller's exercise of the option to cancel or rescind the Purchase Agreement pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller; or
4. Purchaser or Seller shall have notified Escrow of purchaser's exercise of Purchaser's right to cancel the Purchase Agreement to HRS § 514B-89 (failure to complete construction before specified completion deadline); provided that Escrow shall first verify with Seller that Seller has not extended the completion deadline by reason of *force majeure*; or
5. Purchaser or Seller shall have notified Escrow of Purchaser's exercise of Purchaser's right to rescind the Purchase Agreement pursuant to HRS § 514B-87, by a valid rescission signed by all purchasers of the affected unit and postmarked no later than midnight of the thirtieth calendar day after the date that the purchasers received the notice of rescission from Seller, in which case the purchasers shall be entitled to a prompt and full refund of any moneys paid.

Upon the cancellation or rescission of any Purchase Agreement, as specified above, Escrow may be entitled to a cancellation fee commensurate with the services rendered by Escrow prior to such cancellation, plus all costs incurred, up to a maximum of \$250.00. Notwithstanding anything in the Agreement or in any Purchase Agreement provided to the contrary, said cancellation fee shall be the sole expense of the Purchaser and shall not in any way be the obligation of Seller, unless the Purchaser rescinds the Purchase Agreement pursuant to HRS § 514B-87, whereupon Seller shall pay such fee. Seller further understands and acknowledges that in the event of a rescission by the Purchaser under HRS § 514B-87, if Seller required the purchaser to secure a financing commitment, the purchaser shall be entitled to reimbursement from Seller (and not from Escrow) of any fees incurred by the Purchaser in securing that financing commitment required by Seller. No refund shall be made to a Purchaser at the Purchaser's request prior to receipt by Seller of written notice from Escrow of Escrow's intent to make such refund.

8. Except as otherwise provided by law, Escrow shall give each Purchaser entitled to a return of his or her funds notice thereof by registered, certified, or regular mail, postage prepaid, addressed to such purchaser at his or her address shown on the Purchase Agreement or any address later made known to Escrow by such Purchaser.

9. Seller shall give notice in writing to Escrow of the occurrence of each event that initiates an obligation of a purchaser to make a payment to Escrow pursuant to the Purchase Agreement as well as notice of the amount and due date of such payment. If the Purchaser fails to make such payment to Escrow on or before the due date thereof or if the purchaser fails to perform in any matter that is being handled by Escrow, Escrow shall promptly notify Seller of any such failure on the part of the Purchaser. If Seller subsequently certifies in writing to Escrow that Seller has terminated the Purchase Agreement contract in accordance with the terms thereof and provides to Escrow copies of all such notices of termination and proof of receipt sent to the Purchaser, Escrow shall thereafter treat all funds of the Purchaser paid on account of such purchaser's Purchase Agreement as funds of Seller and not as funds of the Purchaser. Thereafter, such funds shall be free of the escrow established by the Agreement and shall be held by Escrow for the account of Seller. Upon written request by Seller, Escrow shall pay such funds to Seller, less any escrow cancellation fee. Escrow shall thereupon be released from any further duties or liability hereunder with respect to such funds and such purchaser.

PURCHASER AGREES TO PAY ESCROW ON DEMAND AND TO INDEMNIFY AND HOLD ESCROW HARMLESS FROM AND AGAINST ALL COSTS, DAMAGES, JUDGMENTS, REASONABLE ATTORNEYS' FEES, EXPENSES, OBLIGATIONS, AND LIABILITIES OF EVERY KIND AND NATURE REASONABLY SUFFERED OR INCURRED IN CONNECTION WITH OR ARISING OUT OF THE ESCROW, INCLUDING, BUT NOT LIMITED TO, ALL COSTS AND EXPENSES INCURRED IN CONNECTION WITH THE INTERPRETATION OF THE AGREEMENT OR WITH RESPECT TO ANY INTERPLEADER OR OTHER PROCEEDING, AND EXCLUDING ALL OF THE FOREGOING THAT IS THE RESULT OF ANY ACT OR OMISSION BY ESCROW OR ITS AGENTS THAT IS NOT GENERALLY ACCEPTED IN THE HONOLULU BUSINESS COMMUNITY AS A REASONABLE BUSINESS PRACTICE. UPON PAYMENT THEREOF, THE PREVAILING PARTY WILL BE SUBROGATED TO ESCROW'S RIGHT TO JUDGEMENT FOR SAID COSTS, DAMAGES, JUDGMENTS, ATTORNEYS' FEES, EXPENSES, OBLIGATIONS AND LIABILITIES OF EVERY KIND AND NATURE AGAINST THIRD PERSONS.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE ESCROW AGREEMENT. THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF THE PROVISIONS IN THE ESCROW AGREEMENT AND PURCHASER MUST REFER TO THE ESCROW AGREEMENT TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE ESCROW AGREEMENT, THE ESCROW AGREEMENT WILL CONTROL.

EXHIBIT "K"

SUMMARY OF HOUSE RULES

Capitalized terms have the same meaning as ascribed to such terms in the House Rules or the Declaration.

1. Unit Owners are ultimately and legally responsible for the conduct of all Occupants and Guests of their Unit(s), and at all times shall ensure that their Occupants' and/or Guests' behavior is neither offensive to any other Occupant or Guest of the building nor damaging to any portion of the common elements. All Occupants and Guests shall adhere to the House Rules. No illegal activity shall be conducted on the Premises.

2. Each Occupant shall at all times keep his/her Unit in good order and condition and observe and perform to all laws, ordinances, rules, and regulations applicable to the use of the Project and his/her Unit now or hereafter made by any governmental authority or the Board.

3. No Occupant or Guest shall make or suffer any strip or waste or unlawful, improper, or offensive use of a Unit.

4. Nothing shall be allowed, done, or kept in any Unit or common area that would overload or impair the floors, walls, or roof of the Project, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association.

5. No Occupant or Guest shall place, store, or maintain on walkways, roadways, grounds, or other common areas any furniture, packages, or objects of any kind or otherwise obstruct transit through such common areas.

6. Except as otherwise specifically provided in these House Rules, eating, drinking, or smoking (including, without limitation, the use of smoke-less, vapor and electronic cigarettes) is not permitted in any common area of the Project including, without limitation, lobbies, hallways, elevators, corridors, stairwells, waiting areas, and the Parking Structure or in the building. Smoking (including, without limitation, the use of smoke-less, vapor and electronic cigarettes) is permitted only in designated smoking areas, which shall be at least 25 feet from all entries, outdoor air intakes and operable windows.

7. No recreational activities shall be permitted in any portion of the Project except in those areas expressly designated for such activities.

8. No Occupant or Guest shall make or suffer any strip or waste or unlawful, improper, or offensive use of the Project or alter or remove any furniture, furnishings, or equipment from the common areas.

9. Keyless access devices are required to enter the building and use the residential elevators. Occupants shall not allow strangers to enter the elevator behind them and shall not allow Guests to take keyless devices for access. Occupants shall accompany Guests at all times.

10. No livestock, poultry, or other animals whatsoever shall be allowed or kept in any part of the Project, except that dogs, cats, or other typical household pets ("pet"), such as guinea pigs, rabbits, fishes, or birds may be kept by Occupants in their respective Units subject to the conditions and restrictions contained herein, but shall not be kept, bred, or used therein for any commercial purpose.

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

(B) No pet may exceed sixty (60) pounds in weight. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed fifty (50) pounds in weight, may be kept in the Project.

- (C) No animal defined as a "pest" under Hawaii Revised Statutes ("HRS") § 150A-2, or prohibited from importation under HRS § 141-2, § 150A-5, or § 150A-6, may be kept in the Project.
- (D) Every Occupant keeping a pet or pets shall register each pet with the Resident or Site Manager (if any), who shall maintain a register of all pets kept in the Project.

11. Notwithstanding any provision to the contrary contained in the House Rules, animals specially trained to assist disabled individuals (hereinafter referred to as "service animals") or animals required by a physician in writing necessary for emotional support shall be permitted at the Project subject to the following restrictions:

- (A) Such service animals and emotional support animals shall not be kept, bred, or used at the Project for any commercial purpose;
- (B) Such service animals and emotional support animals shall be permitted on the common elements (including, but not limited to, the Recreational Facilities) provided the animal is on a leash.

12. Any pet or service animal or emotional support animal causing a nuisance or unreasonable disturbance to any Occupant or Guest, or that is involved in contact with any Occupant, Guest, or other pet in which injury occurs, shall be permanently removed from the Project promptly upon notice given by the Board or the Resident or Site Manager (if any); provided, however, that any such notice given with respect to a service animal or emotional support animal shall provide that before such animal must be removed, its owner shall have a reasonable time to acquire a replacement animal unless the Board determines that such animal poses an imminent serious threat of physical harm to other Occupants or Guests. A tenant of an Owner must obtain the written consent of said Owner to keep a pet or pets in the Unit. Notwithstanding such consent, a tenant may keep only those types of pets which may be kept pursuant to these House Rules. Any Occupant who keeps a pet or pets pursuant to these House Rules may, upon the death of the pet, replace the pet with another and continue to do so for as long as the Occupant continues to reside in the Unit or another Unit in the Project subject to these same House Rules. The Board may from time to time promulgate such rules and regulations regarding the continued keeping of pets, service animals and emotional support animals as the circumstances may require or the Board may deem advisable.

13. Each owner of a pet and the owner of the Unit in which such pet is kept shall indemnify and hold the Association and the Board harmless from and against any and all claims, liabilities, or damages arising out of the presence of such pet in the Unit and the Project.

14. Except when in transit or when using the dog run area, pets (other than service animals and emotional support animals) shall not be allowed on any common area. Any pet (including a service animal or emotional support animal) in transit through the common areas must be carried whenever practicable or on a leash which keeps the pet within three feet (3') of its handler's feet. Pets shall not be allowed to come into contact with persons other than the handlers thereof, or other pets, except as permitted by such persons or the Owners of the other pet(s). Pets shall be under the supervision and control of the Occupant at all times. For purposes of this Section, a pet on an unattended leash does not constitute being under the supervision and control of an Occupant.

15. Any damage to the Project caused by a pet shall be the full responsibility of the owner of the pet and the owner of the Unit in which the pet is kept and the costs of repair or replacement shall be specially assessed to such person(s).

16. Owners of dogs, including dogs that are service animals or emotional support animals, shall be assessed a special annual fee of \$100.00 per dog to defray the additional costs incurred by the Association in properly cleaning and maintaining the common elements of the Project.

17. No structural changes of any type by an Occupant shall be permitted within the common areas except as permitted by, and in accordance with, the provisions of the Declaration and Bylaws.

18. Except as otherwise provided in the Declaration, Bylaws or the House Rules, no signs, posters, signals, or lettering shall be inscribed or exposed on any part of the Units or common elements appurtenant thereto nor shall anything be projected out of any window or door or off any lanai of any Unit, without the prior approval of the Board.

19. No alterations, modification or changes to a Unit shall be made or permitted except as permitted by, and in accordance with, the provisions of the Declaration and Bylaws. In particular any alterations are required to meet the acoustical requirements for flooring in the event that a Unit Owner chooses to replace wood flooring with carpet, stone, tile, or other material. Minimum IIC and STC acoustic standards for the transference of sound through the slab to the Unit below and through the walls to adjacent Units, as required by the Declaration, need to be met and documented.

20. Damage to the buildings or common areas and/or any equipment, appliances, furniture, or fixtures located therein by any Occupant or Guest shall be the responsibility of the Owner who, or whose Occupant or Guest, caused said damage. Such damage shall be reviewed by the Resident or Site Manager (if any) and/or Managing Agent and repaired or replaced at the expense of the responsible Owner.

21. Every Occupant, or Owner if the Occupant is not an Owner and refuses to comply with this provision, shall pay to the Association promptly on demand all costs and expenses, including reasonable attorneys' fees incurred by or on behalf of the Association in enforcing any provisions of the Declaration, Bylaws, or the House Rules against such Occupant or Occupant's Guest.

22. In addition to any other remedy available to the Association by law or equity, a monetary fine, as stated in the House Rules, may be charged against the responsible Unit Owner for each violation of the Declaration, the Bylaws, and/or House Rules. This fine will be deducted from the responsible Unit Owner's maintenance fee payment as stated in the priority of payment schedule. Fines duly imposed but unpaid shall constitute a lien on the owner's Unit that may be foreclosed upon in like manner as a lien for unpaid assessments to collect the unpaid amount. The Association also has the right to pursue any action to recover a money judgment for any unpaid fines without foreclosing or waiving the lien.

23. Any person fined and/or cited ("appellant") may appeal from the fine and/or citation imposed by the Board, the Managing Agent, or the Resident or Site Manager (if any) as follows:

- (A) Notice of Appeal. By delivering to the Managing Agent, within twenty (20) days after the date of delivery or mailing to the appellant, whichever is first in time, of written notice of such fine and/or citation, a written notice of appellant's appeal and the reason(s) therefor. The filing of a notice of appeal shall not halt the accrual of any ongoing fine imposed for the violation, which is the subject of the appeal. However, the Board may waive or rescind all or part of such fine for good cause at the time of the hearing of such appeal.
- (B) Time for Hearing Appeal. All appeals shall be heard by the Board either by email, conference call, or at a physical meeting of the Board within ninety (90) days after the notice of appeal has been delivered to the Managing Agent.
- (C) Procedure. A statement of the facts on which the fine or citation was based shall be furnished to the appellant at least (10) business days before the hearing. Each appeal will be handled on a case-by-case basis. If a physical meeting is required or requested by the appellant, the appellant and witnesses on the appellant's behalf, if any, may present appellant's defense and supporting evidence. The Board may ask other persons to attend and present testimony, and the Board may consider all relevant testimony, evidence, and information related to the violation.
- (D) Disposition of Appeal. The directors of the Board may not act unless a quorum is present. The Board shall vote as to whether the fine, the amount thereof, and/or citation

shall be affirmed. If a majority of the directors of the Board present vote in the affirmative, the fine and/or citation shall be upheld and continue in full force and effect. If less than a majority of those directors of the Board present vote in the affirmative, then the fine and/or citation shall thereby be rescinded.

Except to the extent expressly proscribed or limited by the Declaration, the Bylaws or the House Rules, the Board, through a majority vote, reserves the right to make such other rules or to amend the House Rules from time to time by action of the Board as it deems appropriate to promote the safety, care, and cleanliness of the Project and to ensure the comfort and convenience of all Occupants and Guests, so long as such rules are not inconsistent with any applicable laws, ordinances, codes, rules or regulations applicable to the Property and/or its management or operation. During the Developer Control Period, the Developer may amend the House Rules in any manner without the joinder, consent, or approval of any other party.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE HOUSE RULES. THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF THE PROVISIONS IN THE HOUSE RULES AND PURCHASER MUST REFER TO THE HOUSE RULES TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE HOUSE RULES, THE HOUSE RULES SHALL CONTROL.

EXHIBIT "L"

SUMMARY OF LIMITED WARRANTY UNIT DEED WITH COVENANTS, ENCUMBRANCES AND RESERVATIONS OF RIGHTS WITH POWER OF ATTORNEY

Capitalized terms have the same meaning ascribed to such terms in the Limited Warranty Unit Deed with Covenants, Encumbrances and Reservations of Rights with Power of Attorney ("Unit Deed").

The specimen Unit Deed contains among others, the following provisions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

A. The premises conveyed comprises a Unit and its undivided Common Interest in 1100 Ala Moana condominium property regime situate at Kukuluao, City and County of Honolulu, State of Hawaii.

B. Grantor will be the lawful owner of the fee simple interest in the Unit and the rights to be transferred to the Grantee; the same are free and clear of and from all encumbrances except as identified in the Unit Deed and except for the lien of real property taxes not yet by law required to be paid; the Grantor has good right and title to sell and convey said real property in the manner set forth in the Unit Deed; and the Seller will WARRANT AND DEFEND the same unto the Grantee forever against the lawful claims and demands of all persons, except as mentioned in the Unit Deed.

C. Grantee agrees, for the benefit of all other owners of the other Units in the Project, to at all times observe, perform, comply with and abide by all of the covenants, agreements, obligations, conditions and other provisions set forth in the Declaration, Condominium Map, Bylaws, House Rules, Project escrow agreement and Developer's Public Report as any of the same exist or may hereafter be amended in accordance with law. Grantee agrees and acknowledges that each of the acknowledgement and agreement made by Grantee in the Purchase Agreement covering the property, including all supplements, addenda and amendments thereto, shall survive the recordation of the Unit Deed.

D. Grantee agrees and consents to the exercise by Grantor of any of its reserved rights set forth in the Unit Deed and in the Declaration, and Grantee agrees to sign such documents and do such things as may be required to permit Grantor to exercise those reserved rights, including the signing, delivery and filing of all documents which may be necessary. Grantee appoints Grantor as Grantee's "attorney-in-fact" which means that Grantor can act for Grantee or on Grantee's behalf, with "full power of substitution," which means that someone else may take Grantor's place to sign, deliver and file all documents and to do all things on Grantee's behalf, which grant of authority, being coupled with an interest, means that the Grantor has an interest beyond just in the power Grantee is giving, cannot be revoked by Grantee for the term of the reserved rights, and will not be affected by Grantee's disability.

E. Grantor makes no representations and disclaims all express or implied warranties, except as may be set forth in the 1100 Ala Moana Purchase Agreement and Deposit Receipt covering the Property, and Grantee waives all such express or implied warranties for all claims from or related to the design or construction of the Unit and/or common elements. Grantee further assumes complete risk of and forever releases Grantor from all claims for damages (including, but not limited to, consequential, special, exemplary and punitive damages) for any design or construction defect.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE UNIT DEED. THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF THE PROVISIONS IN THE UNIT DEED AND PURCHASER MUST REFER TO THE UNIT DEED TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE UNIT DEED, THE UNIT DEED WILL CONTROL.

EXHIBIT "M"

SUMMARY OF HCDA PERMITS AND AGREEMENTS

The Project is located within the Kakaako Community Development District and is subject to the jurisdiction of the Hawaii Community Development Authority ("HCDA"). The Project will be developed subject to and in compliance with the terms of various permits and agreements by and/or between the master planned developer, the Developer, or Developer's predecessors in interest, and HCDA (collectively, "HCDA Agreements"), including (but not limited to) the following:

A. The development and use of the Project are subject to the terms and provisions of the Nunc Pro Tune Order re: Hearing Officer's Proposed Findings of Fact, Conclusions of Law, and Decision and Order for a Master Plan Permit, approved by the Hawaii Community Development Authority in File No. PL MASP 13-1-3 on January 14, 2009 ("Ward MP Permit"), a memorandum of which was recorded on June 17, 2009 with the Bureau of Conveyances, State of Hawaii, as Land Court Document No. 3869623 and Bureau of Conveyances Document No. 2009-093051. Pursuant to the Ward MP Permit, the development and use of the Project are subject to the terms and provisions of the HCDA's Mauka Area Plan and the HCDA's Mauka Area Rules (Title 15, Subtitle 4, Chapter 22, of the Hawaii Administrative Rules) in effect on January 14, 2009 ("Mauka Area Rules"). The Ward MP Permit and Mauka Area Rules have an effective period of fifteen (15) years, which ends on January 14, 2024 unless an extension is obtained.

B. A Master Plan Development Agreement for the Ward Neighborhood Master Plan was executed December 30, 2010, a memorandum of which was recorded on January 7, 2011 with the Bureau of Conveyances, State of Hawaii, as Land Court Document No. 4036891 and Bureau of Conveyance Document No. 2011-004171 ("Ward MP Development Agreement"), which imposes the terms and conditions of the Ward MP Permit on the Land and shall run with the Land and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors, and any other persons who shall claim an interest in the Land. HCDA shall have the right to enforce the Ward MP Development Agreement by appropriate action at law or suit in equity against all such persons. The Ward MP Development Agreement confirms the application of the Mauka Area Rules to the Ward MP Permit area and describes generally the timing and process for phasing, reserved housing credits, and public facilities within the master planned community.

C. Declaratory Order Re: Applicability of Condition No. 4 of Nunc Pro Tune Order Re: Hearing Officer's Proposed Findings of Fact, Conclusions of Law, and Decision and Order for a Master Plan Permit, issued January 14, 2009, issued October 10, 2012 in File No. PL MASP 13-1-3 by HCDA, which confirms and declares that certain amendments required by Condition No. 4 of the Ward MP Permit are inapplicable and no longer required. It also defines zoning for Property.

D. The Planned Development Permit No. KAK-19-0969, which authorizes the Project and the reserved housing requirement and burial conditions, subject to the terms and conditions contained therein.

E. Joint Development Agreement dated February 26, 2014, recorded on March 18, 2014 with said Bureau as Document No. A-51900683, which requires that the Land be developed in accordance with the Ward MP Permit, said Joint Development Agreement, all applicable development permit approvals, and any amendments thereto, and all applicable vested zoning regulations, such that the land subject to said Joint Development Agreement, including, without limitation, the Land, constitutes one "development lot" under HCDA's Mauka Area Rules.

F. The Project may also be subject to the HCDA's District-Wide Improvement District Assessment Program and may be assessed for the cost of improvements made in the vicinity of the Project. If any such assessments are made, the Owners shall be responsible for and shall pay their respective prorated share of any such Improvement District Assessment as part of such Owners' share of the Master Assessments.

There may be other agreements and permits with HCDA that are required in order to complete the master planned community and the Project, which may not be mentioned or described herein. The Developer has the reserved right, without the consent or joinder of any other person or entity, to negotiate, sign and record (if appropriate) any

permits, agreements or instruments (including but not limited to amendments of the Declaration, the Bylaws, or the Condominium Map) and to enter into such permits, agreements or instruments and do all things that may be reasonably necessary to obtain such further permits, agreements or instruments, or any amendments thereto, as may be required by the HCDA, the Ward MP Permit, the Ward MP Development Agreement, any other agreements or instruments or permits, the Mauka Area Rules and comply with all applicable permits, laws, rules, ordinances and other governmental requirements that pertain to the Project or the master planned community development.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE LIST OR EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE HCDA PERMITS AND AGREEMENTS. THIS SUMMARY IS A GENERAL SUMMARY OF THE MORE SALIENT HCDA AGREEMENTS AND IS NOT A SUMMARY OF ALL EXISTING OR POTENTIAL HCDA PERMITS AND AGREEMENTS THAT MAY BE REQUIRED TO COMPLETE THE PROJECT AND THEWARD VILLAGE MASTER PLANNED COMMUNITY.

EXHIBIT "N"

WARD VILLAGE MASTER PLANNED COMMUNITY: SUMMARY OF MASTER COVENANTS, CONDITIONS AND RESTRICTIONS

Capitalized terms shall have the meaning ascribed to such term in the Declaration or the Master Declaration and/or Master By-Laws.

The Project is one of multiple high-rise condominium projects anticipated to be developed by Victoria Ward, Limited, the Master Declarant, or its affiliates as part of a master planned community called "Ward Village." The Project will be part of this urban, mixed-use master development located in central Kakaako, City and County of Honolulu, Hawaii. The Master Declarant intends to substantially transform the current landscape surrounding the Project over the next decade or so to create the master planned community.

Being a part of "Ward Village," the Project is subject to the Community Covenant for Ward Village, dated September 13, 2013 and recorded in the State of Hawaii Bureau of Conveyances as Document No. A-50040794 ("Master Declaration") and the By-Laws of Ward Village Owners Association, recorded as Exhibit E to the Master Declaration ("Master By-Laws") and the Ward Village Rules ("Master Rules"), as the same may be amended and/or supplemented from time to time, and all rules and regulations promulgated thereunder, including, without limitation, any assessments, voting rights, design restrictions and the design review process set forth therein, if applicable. By acquiring an interest in the Project, each Owner agrees to carefully review, observe and comply with all covenants, conditions, restrictions and other requirements to which the Project is subject under the Master Declaration and Master By-Laws, including memberships in the Ward Village Owners Association ("Master Association") and the payment of such sums as may be assessed pursuant to such Master Declaration or Master By-Laws ("Master Assessments") for the Project's share of common expenses for Ward Village. Further, Developer shall have the reserved right, without the consent of any Owners or such Owners' mortgagees, to amend the Declaration and to enter into any agreements and to grant easements and to do all things necessary and convenient to effect and implement the purposes of the Master Declaration, Master By-Laws and Master Rules and to execute, file and deliver any and all documents necessary to effect the same, including, but not limited to, any amendments to the Declaration and to the Condominium Map.

The Master Declarant shall be liable for any Master Assessments on Units it owns; however, during the Declarant Control Period under the Master Declaration, the Master Declarant may pay assessments on Units it or any of its affiliates owns by paying any shortfall under the Master Association's expense budgets, resulting from events other than failure of others to pay Master Assessments; provided, the Master Declarant may, but shall not be obligated to, pay amounts budgeted to its, or its affiliates', Units for reserves or fund any shortfall in budgeted contributions to reserves. After termination of the Declarant Control Period under the Master Declaration, the Master Declarant shall pay assessments on any Units it owns that in the same manner as any other owner liable for such assessments.

A. Notwithstanding the above by signing and accepting a deed to the Unit, Owners acknowledge accept the following related to living in Ward Village:

B. Any representations of Ward Village received or viewed by the Owners over time are not representations and/or warranties that all improvements or amenities and/or services represented in such depictions will exist.

C. There may be ongoing construction, noise and nuisance, traffic and road congestion in the master planned community and vicinity until the entire Ward Village development is completed, including, the potential for detours roads and pathways for access to the Project.

D. Certain portions of lands near the Project outside, abutting and/or near the Project may be subject to redevelopment, and in the future may or will be developed. The Association and the Developer make no representation as to the nature, design, architecture or size of any future development and/or the impact of such developments on the Project.

E. Ward Village is intended to contain multiple high-rise, mixed-use condominium projects along with amenities such as community parks and entertainment facilities (i.e., outdoor stages, concerts, live performances). Neither the Developer nor the Master Declarant represent or warrant that any of the project amenities, including the parks, will be built at all or will be built to the extent represented in in any drawing or representation. Owners should anticipate noise from amenities provided within Ward Village.

F. Owners will not become members of the Master Association and, in most instances, will not have direct voting rights in the Master Association. The Association will be the member of the Master Association for the Project. The Association and the Owners shall be responsible for certain shared costs for the maintenance and upkeep of any master community common areas and other services and use areas shared among the projects in Ward Village and described in the Master Declaration and Master By-Laws. The Master Association has the right to lien a Unit in the event of nonpayment of any Master Assessments by the Association or the Unit's Owner. The Master Association Dues are included in maintenance fees.

G. The Master Declaration sets forth a "Declarant Control Period," which is the period of time during which the Master Declarant may appoint majority of the members of the Master Association's Board of Directors, and a "Development and Sale Period," which is the period during which the Master Declarant may exercise other development rights under the Master Declaration.

H. In addition to any design restrictions and/or regulations or standards in the Project Documents, Owners will be subject to the additional design restrictions, design guidelines and/or regulations or standards promulgated by the Master Declarant or the Master Association pertaining to Ward Village. The Master Declaration and Master By-Laws set forth sanctions for noncompliance with the provisions in the master documents.

I. The Master Declaration creates and contains rights of the Master Declarant to create various component areas within Ward Village which may include all, or a portion of the Project. Some of these areas may require easements through portions of the Project, which may grant the Master Association, and/or the public, access through the Project or use of certain areas within the Project (i.e., access ways, bicycle pathways, park or recreational areas, security system or services, parking facilities). Such areas may also be dedicated for use by the public or for public rights of way, pursuant to the Master Declaration. In such case, the Master Association may assume responsibility for maintenance of the area and may pay for the costs associated with such areas as a Master Association expense.

J. The Master Declarant and the Master Association may enter into certain service contracts for services provided by vendors to multiple properties in Ward Village, including, without limitation, the Project, based on overall economic, service and efficiency benefits to the overall master development.

K. The Master Declarant has certain reserved rights set forth in the Master Declaration which may impact the Project. Such reserved rights include, but are not limited to, the following (capitalized terms not otherwise defined herein are defined in the Master Declaration):

1. The right to complete or not complete any improvements in Ward Village indicated on the development plans;
2. The right to create, permit the creation of, merge, or permit the merger of condominium property regimes on Parcels in Ward Village;
3. The right to create additional Parcels, Common Areas, Area of Common Responsibility, including Limited Benefit Areas, and to designate and dedicate roadways, within any portion of Ward Village owned by Master Declarant, its affiliates, or assigns;
4. The right to subdivide or combine Parcels or convert Parcels or portions of Parcels into Area of Common Responsibility (including Common Areas or Limited Benefit Areas) or roadways;

5. The right to reconfigure property or convert Parcels or portions thereof into Common Area, and to convert Common Area into Parcels;
6. The right to withdraw from Ward Village any Parcel or portion thereof, subject to the Master Declaration, and such local government approvals that may be required;
7. The right to reconfigure boundaries of the Area of Common Responsibility and the right to grant easements for use of the sidewalks and streets within Ward Village for adjacent commercial users;
8. The right to maintain sales offices, management offices, and advertising signs on the property subject to the Master Declaration;
9. The right of access over the Area of Common Responsibility for the purpose of making Improvements within the property subject to the Master Declaration;
10. The right to close streets and sidewalks within Ward Village to allow their use for special events;
11. The right to appoint and remove any director or officer of the Master Association during the Declarant Control Period as provided in the Master By-Laws and Master Declaration;
12. The right to withdraw any Parcel or any portion from the coverage of the Master Declaration;
13. The right to maintain upon portions of Parcels (including the Project), the Common Area and other property the Master Declarant or any of its affiliates owns or has reserved rights in and to, such facilities and activities as, in the Master Declarant's opinion, may reasonably be required, convenient, or incidental to construction or marketing, leasing and sale of Parcels or any portion thereof;
14. The right to designate certain areas within Parcels as Area of Common Responsibility, including Limited Benefit Area;
15. The right to approve any modification of the Village Standard and Master Rules or design guidelines;
16. The right to record additional covenants or restrictions affecting any portion of Ward Village;
17. A perpetual right and easement over all property in Ward Village to provide or otherwise provide for Telecommunications Systems and to select contractors for the provision of telecommunication services;
18. The right to access and use, and an easement over and upon, all of the Area of Common Responsibility, including roadways in Ward Village for the exercise of its reserved rights and the right to make, construct and install and improvements in Ward Village as appropriate;
19. The right to use Area of Common Responsibility for special events;
20. The right to enter into the Project to utilize the Recreational Amenities and the Amenity Deck for sales functions and access to and from the Project and the Units for sales and marketing purposes and in the promotion of sale in other Parcels and projects in Ward Village;
21. The right to amend any entitlement documents, permits, agreements with HCDA in order to complete the developments in Ward Village; and

22. The right to transfer or assign its rights and status as Master Declarant under the Master Declaration and the Master By-Laws.

The above summary is not conclusive, and the Master Declarant has other reserved rights and easements pursuant to the Master Declaration and Master By-Laws. Each Owner consents and agrees that the Master Declarant shall have the reserved rights and other rights set forth in the Master Declaration, the Master By-Laws, and other master documents and hereby delegates and assigns to the Master Declarant, as their true and lawful agent and attorney-in-fact, with full power of substitution, the right and authority to exercise such rights and to execute, deliver, and record such documents as may be reasonably necessary, in Master Declarant's discretion, to carry forth or otherwise accomplish any of the Master Declarant's rights.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE LIST OR EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE MASTER DECLARATION, THE MASTER BY-LAWS OR THE MASTER RULES. THIS SUMMARY IS A GENERAL SUMMARY OF THE MASTER DOCUMENTS AND THE MASTER DECLARANT'S RESERVED RIGHTS THEREIN; HOWEVER, IT IS NOT MEANT TO PROVIDE A SUMMARY OF ALL THE PROVISION IN THE MASTER DOCUMENTS AND/OR ALL OF THE DEVELOPER'S RESERVED RIGHTS. PURCHASERS SHOULD MAKE A CAREFUL AND THOROUGH REVIEW OF THE MASTER DOCUMENTS