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BUREAU OF CONVEYANCES
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/s/ LESLIE T. KOBATA
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LAND COURT SYSTEM | REGULAR SYSTEM

AFTER RECORDATION: RETURN BY MAIL (X) PICK-UP (X)

RS/1

VICTORIA PLACE, LLC (NTS/CMI)
1240 Ala Moana Boulevard, Suite 200
Honolulu, Hawaii 96814

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DECLARATION OF CONDOMINIUM PROPERTY REGIME OF

1100 ALA MOANA

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DECLARATION OF CONDOMINIUM PROPERTY REGIME OF

1100 ALA MOANA

THIS DECLARATION OF CONDOMINIUM PROPERTY REGIME OF 1100 ALA MOANA ("***Declaration***") is made this 2nd day of October, 2019 by VICTORIA PLACE, LLC, a Delaware limited liability company, with its principal place of business and post office address at 1240 Ala Moana Boulevard, Suite 200, Honolulu, Hawaii 96814 ("***Developer***").

RECITALS:

WHEREAS, Victoria Ward, Limited, a Delaware corporation, with its principal place of business and post office address at 13355 Noel Road, 22nd Floor, Dallas, Texas 75240 ("***Landowner***"), is the owner in fee simple of the real property identified by Tax Map Key Nos. (1)2-3-001-129 and -130, and more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "***VWL Parcel***"), and pursuant to the Fee Owner Joinder executed concurrently herewith, Landowner joins in this Declaration solely for the purpose of complying with Section 514B-31 of the Hawaii Revised Statutes, as amended;

WHEREAS, Developer is the owner in fee simple of the real property identified by Tax Map Key No. (1)2-3-001-131, and more particularly described in said Exhibit "A" attached hereto ("Developer Parcel"; the VWL Parcel and the Developer Parcel, together, shall be referred to as the "Land");

WHEREAS, pursuant to that certain Community Covenant for Ward Village dated September 13, 2013 and recorded in the Bureau of Conveyances of the State of Hawaii (the "***Bureau***") as Document No. A-50040794, as amended or supplemented from time to time ("***Master Declaration***"), the Land is a part of an urban, mixed-use master planned community called "Ward Village" located in the City and County of Honolulu, State of Hawaii;

WHEREAS, Developer intends to construct on a portion of the Land certain buildings and other improvements ("***Improvements***") and, with the consent and joinder of Landowner, intends to establish a condominium property regime that consists of such portion of the Land and the Improvements; and

WHEREAS, said portion of the Land and Improvements are depicted on Condominium Map No. 6022 ("***Condominium Map***") recorded in the Bureau together with this Declaration, which Condominium Map is incorporated herein by this reference;

NOW, THEREFORE, in order to create a condominium property regime consisting of the portion of the Land and Improvements to be known as "**1100 ALA MOANA**" (the "***Project***"), Developer and Landowner, by this Declaration of Condominium Property Regime of 1100 Ala Moana, do hereby submit the Land and the Improvements, and all of their respective interests therein, to a condominium property regime established pursuant to Chapter 514B of the Hawaii Revised Statutes, as amended. Developer and Landowner hereby declare that the Project is held and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved in accordance with applicable law and in accordance with this Declaration and the Bylaws of the Association of Unit Owners of 1100 Ala Moana, recorded concurrently herewith in said Bureau ("***Bylaws***"), as the provisions of the Declaration and Bylaws may be amended from time to time. The provisions of this Declaration and the Bylaws shall constitute covenants running with the Land and equitable servitudes and liens thereon, and shall be binding upon and inure to the benefit of Developer, the Association of Unit Owners of 1100 Ala Moana ("***Association***"), their successors and permitted assigns, and all subsequent owners and lessees of all or any part of the Project and their respective successors, successors in trust, heirs, devisees, personal representatives, executors, administrators and assigns.

I. **DEFINED TERMS.**

A. **USE OF DEFINED TERMS.** For purposes of construing and interpreting this Declaration and the Bylaws, all terms, when written with initial capital letters in this Declaration or in the Bylaws, shall have the meaning given to such terms in this Declaration. Such defined terms may be used in the singular or plural or in varying tenses or forms, but such variation shall not affect the meaning of the terms so long as such terms are written in initial capital letters. When such terms are used in this Declaration or in the Bylaws with initial capital letters, such terms shall have

the meaning they have in common usage; provided, however, that where legal, technical or trade terms are used and the context in which such terms are used indicates that such terms are to be given their legal, technical or trade usage meanings, such terms shall be given such legal, technical or trade usage meanings.

B. **DEFINED TERMS.** When used in this Declaration or the Bylaws, the following terms shall have the following meanings:

1. "**Act**" means the Condominium Property Act codified as Chapter 514B of the Hawaii Revised Statutes, as amended.

2. "**ADA**" means the Americans with Disabilities Act, 42 U.S.C. §§ 12101 *et seq.*, as amended, including any and all rules and regulations promulgated thereunder.

3. "**Alleged Defect**" means a claim, contention or allegation that any portion of the Project, including, but not limited to, any Unit, and/or any Improvements, are defective or that Developer or its agents, consultants, contractors or subcontractors were negligent in the planning, design, engineering, grading, construction or other development thereof.

4. "**Amenity Deck**" means the portions of Level 5 of the Tower, which is comprised of certain Recreational Amenities located thereon.

5. "**Articles of Incorporation**" means the articles of incorporation of the Association, and shall include any lawful amendments thereto, if any.

6. "**Assessment**" means the amount paid or to be paid monthly in advance by each Owner based on the budget for Common Expenses. Assessments include special assessments and regular assessments.

7. "**Association**" means the Association of Unit Owners of 1100 Ala Moana.

8. "**Board**" means the Board of Directors of the Association.

9. "**Bureau**" means the Bureau of Conveyances of the State of Hawaii.

10. "**Bylaws**" means the Bylaws of the Association and shall include any lawful amendments thereto.

11. "**Capital Upgrades**" means the improvement or restoration of a physical asset that will enhance the value and/or increase the useful life thereof.

12. "**Certificate of Occupancy**" means the temporary certificate of occupancy (or the permanent certificate of occupancy where no temporary certificate of occupancy is issued for the Unit in question) issued by the County Department of Planning and Permitting building official.

13. "**CFD**" or "**Community Facilities District**" means financing districts required by the County or permitted under Hawaii Revised Statutes §46-80.1 and Revised Ordinances of Honolulu, Chapter 34, each as amended.

14. "**CFD Improvement**" means the infrastructure built in the community facilities district in Ward Village pursuant to Chapter 34 of the Revised Ordinances of Honolulu and Hawaii Revised Statutes §46-80.1.

15. "**Claimant**" means the Association, Board, or any Owner or Owners claiming, contending, or alleging an Alleged Defect.

16. "**Commission**" means the State of Hawaii Real Estate Commission.

17. "**Common Elements**" means those parts of the Project that are defined in this Declaration as Common Elements, being all areas not designated as a "Unit." Unless otherwise provided herein, the Common Elements are comprised of the Land in fee simple and includes the Limited Common Elements. The description of the Common Elements is set forth in Article III, Section C herein.

18. "**Common Expenses**" means and includes all charges, costs and expenses whatsoever incurred by the Association for and in connection with the administration, management and operation of the Project, which may include, without limitation: (a) all charges for taxes (except real property taxes and other such taxes that are or may hereafter be assessed separately on each Unit and the Common Interest in the Common Elements appertaining thereto, or the personal property or any other interest of the Owner); (b) the cost of insurance, including property and other casualty and liability insurance maintained by the Association; (c) any liability whatsoever for loss or damage arising out of or in connection with the Project or any fire, accident, or nuisance thereon; (d) a sum for reserve purposes; (e) wages, accounting, and legal fees of any Association employees or consultants or vendors; (f) management fees and start-up fees; (g) other necessary expenses to maintain and operate the Project; (h) the cost of all utility services, including water, electricity, gas, garbage disposal, telephone, telecommunications, and any other similar services for the Common Elements and the Units (unless separately metered, assessed, or otherwise separately attributable to each Unit or a group of Units with amounts charged or attributable to each Unit or group of Units, as determined by the Board with the advice of the Managing Agent, an engineer, certified public accountant, or other appropriate consultant); and (i) the Master Assessments. The Common Expenses may also include such amounts as the Board may deem proper to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required, by special assessment, for the purchase or lease of any Unit by the Association, as permitted under the Act or the Bylaws.

19. "**Common Interest**" means the undivided percentage interest in all Common Elements of the Project set forth in this Declaration and discussed in Article III, Section E of this Declaration, which percentage interest is appurtenant to a Unit. The Common Interest appurtenant to a Unit may not be altered or transferred, except as expressly set forth in this Declaration.

20. "**Community Systems**" means central telecommunication receiving and distribution systems and services (e.g., cable television, high speed data/Internet/intranet services, cellular telephone, satellite television, and security monitoring) and related components, including associated infrastructure, equipment, hardware, and software.

21. "**Condominium Documents**" means this Declaration, the Condominium Map, the Bylaws, the House Rules, and the Articles of Incorporation, collectively, as the same may be amended.

22. "**Condominium Management Agreement**" means that certain instrument entered into or to be entered into between the Association and the Managing Agent generally for management and administration of the Association and physical management and maintenance of the Common Elements, and the property of the Association, if any.

23. "**Condominium Map**" means the map prepared in accordance with Section 514B-33 of the Act that is recorded in said Bureau concurrently herewith, as the same may be duly amended from time to time.

24. "**Consolidated Lot**" means that new lot created upon the consolidation of the Land with another parcel(s) of land.

25. "**County**" means the City and County of Honolulu, State of Hawaii.

26. "**D&O Policy**" means the policy insuring, to the extent allowed by law, each person who is or was a Director, Officer, agent, or employee of the Association against all liability in connection with any claim made against him or her as a result of his or her holding that position, which the Board is required to buy and maintain, as further discussed in Article XII, Section E of this Declaration.

27. "**Declaration**" means this Declaration of Condominium Property Regime of 1100 Ala Moana, together with any lawful amendments hereto.

28. "**Developer**" means Victoria Place, LLC, a Delaware limited liability company, and any of its successors or permitted assigns.

29. "**Developer Affiliate**" means any Person that controls, is controlled by, or is under common control with Developer, and any Person that is owned by, or is an owner, a member, a partner, a joint partner, or a shareholder of Developer.

30. "**Developer Control Period**" means the period in which Developer shall have the right to appoint and remove Officers and Directors.

31. "**Developer's Reserved Rights**" means those rights of Developer enumerated in Articles XIX through XXXIV, which can be unilaterally exercised by Developer during the Development Period without the consent or joinder of any other party.

32. "**Development Period**" means the period starting on the date this Declaration is recorded in the Bureau and ending upon the earlier of (i) December 31, 2042, or (ii) the date Developer records a document in the Bureau relinquishing all of the Developer's Reserved Rights.

33. "**Director**" means a member of the Board.

34. "**Dispute**" means any controversy or claim arising out of, or related to, this Declaration or to any alleged construction or design defects pertaining to the Improvements.

35. "**DPR**" means Dispute Prevention and Resolution, Inc., any successor thereto, or any other entity offering mediation and/or arbitration services that are acceptable to the parties to a Dispute.

36. "**Eligible Mortgage Holder**" means a first mortgagee of a Unit that has made a written request to the Association for timely written notice of proposed amendments to the Condominium Documents, as provided in the Bylaws.

37. "**FEMA**" means the Federal Emergency Management Agency.

38. "**FHA**" means the Fair Housing Act, 42 U.S.C. §§ 3601, *et seq.*, as amended by the Fair Housing Amendments Act of 1988, and the rules and regulations adopted thereunder, as the same may be amended from time to time.

39. "**HART**" is 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.

40. "**HCDA**" means the Hawaii Community Development Authority, a body corporate and public instrumentality of the State of Hawaii.

41. "**HCDA Agreements**" means those agreements described in Article XXXVI, Section F.12 of this Declaration.

42. "**House Rules**" means the administrative rules and regulations promulgated by the Board that govern the operation and use of Common Elements of the Project, as the same may be amended or supplemented from time to time.

43. "**Improvements**" means improvements that exist or will exist on the Land and shall also include those improvements made by Owners (including Developer) and/or the Association from time to time.

44. "**Insurance Trustee**" means, with respect to property or liability insurance, a bank or trust company authorized to do business in the State of Hawaii and chosen by the Board to have custody and control of the insurance proceeds, who may have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose.

45. "**Interested Person**" means any person who has any interest in the Project or who has the right to use the Project or any part of it. For example, each Owner, each Lender, and anyone who rents or leases a Unit would be an "Interested Person." It would also include anyone who has the legal right or who has permission to use the Project or any part of it.

46. "**Land**" means the real property described in Exhibit "A" attached hereto. The Land is subject to change.

47. "**Landowner**" means Victoria Ward, Limited, a Delaware corporation, the fee simple owner of the Land at the time the Land was submitted to a condominium property regime pursuant to this Declaration, and incudes any successors, successors in trust, and assigns of Landowner, including, without limitation, Developer.

48. "**Lender**" means the mortgagee of a recorded Mortgage on a Unit. It also includes the beneficiary of a deed of trust encumbering a Unit.

49. "**Liability Policy**" means the commercial general liability insurance and commercial umbrella insurance the Board is required to buy and maintain, as further discussed in Article XII, Section D of this Declaration.

50. "**Limited Common Element Expense**" means all costs, charges and expenses incurred by the Association directly attributable to one or more designated Units for any Limited Common Elements appurtenant thereto.

51. "**Limited Common Elements**" means those Common Elements that are designated in this Declaration as reserved for the exclusive use of one or more Units to the exclusion of other Units. No amendment of this Declaration materially and adversely affecting the Limited Common Elements appurtenant to a Unit or Units, or in any way limiting the use thereof, shall be effective without the consent of the Owner or Owners of the Unit or Units to which said Limited Common Elements are appurtenant, unless such amendment is done pursuant to the exercise of Developer's Reserved Rights set forth herein.

52. "**Majority**" means the Owners to which are appurtenant more than fifty percent (50%) of the Common Interest.

53. "**Managing Agent**" means an entity or individual employed or retained by the Association from time to time pursuant to a Condominium Management Agreement to assist the Association and to perform fiscal, administrative and physical management of the Common Elements.

54. "**Master Assessments**" means the amounts paid by the Association to the Master Association for the Project's share of common expenses for the master development, as set forth in the Master Declaration and Master Bylaws.

55. "**Master Association**" means the Ward Village Owners Association created and governed by the Master Bylaws.

56. "**Master Bylaws**" means those certain By-Laws of Ward Village Owners Association dated September 13, 2013 and recorded as Exhibit "E" to the Master Declaration, as may be amended from time to time, which govern the Master Association's internal affairs, such as voting, elections, meetings, and other matters.

57. "**Master Declarant**" means Victoria Ward, Limited, a Delaware corporation, and its successors and assigns, as "Declarant" under the Master Declaration.

58. "**Master Declaration**" means that certain Community Covenant for Ward Village dated September 13, 2013 and recorded in said Bureau as Document No. A-50040794, as may be amended and supplemented from time to time, which imposes certain covenants, conditions and restrictions on the Project and certain adjoining lands owned by Developer or Developer Affiliate, and which creates obligations that are binding upon the Master Association and all present and future Owners of properties in Ward Village. If there is a conflict between the Master Declaration and the Condominium Documents, the Master Declaration shall prevail.

59. "**Master Rules**" means the rules of the Master Association which regulate use of the property, activities and conduct within Ward Village. If there is a conflict between the Master Rules and the House Rules, the Master Rules shall prevail.

60. "**Mauka Area Rules**" means HCDA's Mauka Area Plans and HCDA's Mauka Area Rules (Title 15, Chapter 22 of the Hawaii Administrative Rules), collectively, as the same may be amended.

61. "**Mortgage**", when used as a noun, means a recorded mortgage, deed of trust, mortgage deed or similar instrument encumbering a Unit given as collateral for a loan. When used as a verb, it means making a Unit subject to a mortgage or deed of trust.

62. "**Notice of Alleged Defect**" means a Claimant's notice to Developer of the specific nature of an Alleged Defect.

63. "**Occupancy Restrictions**" means those limitations on the use and occupancy of the Units.

64. "**Occupant**" means any person other than an Owner occupying a Unit, including, but not limited to, a family member, invitee, guest, employee, agent, contractor, or customer.

65. "**Officer**" means an officer of the Association.

66. "**Owner**" means a person or entity owning severally or as a co-tenant, a Unit and the Common Interest appurtenant thereto, to the extent of the interest so owned; provided that to such extent and for such purposes, including the exercise of voting rights, as shall be provided by the terms of any applicable lease documents, a lessor, lessee, or sublessee of a Unit or interest therein shall be deemed the Owner of such Unit to the extent permitted in such lease. The vendee of a Unit pursuant to an Agreement of Sale shall have the rights of an Owner, including the right to vote; provided that the vendor may retain the right to vote on matters substantially affecting the vendor's security interest in the Unit as provided in Section 514B-124 of the Act. Where the Owner is a guardian, trustee, corporation, partnership, limited liability company, or other entity, the method for designating the natural person who shall act as and for the Owner is as set forth in the Bylaws and, as to land trusts, in Article XVII of this Declaration. For so long as Developer owns unsold Units in the Project (or to the extent that Developer shall reacquire any Units in the Project), Developer shall have the rights of an Owner, including the right to vote, and shall assume the duties of an Owner as said rights and duties relate to said unsold Units (or reacquired Units), subject, however, to the provisions of this Declaration, the Bylaws and the Act. Landowner shall not be considered an Owner unless Landowner subsequently takes title to an individual Unit or Units in the Project.

67. "**Parking Structure**" means Level 1 through Level 4 of the Tower, which includes, without limitation, the parking stalls and any storage rooms that serve the Project.

68. "**PD Permit**" means that certain Planned Development Permit No. KAK 19-069 issued by HCDA on October 2, 2019.

69. "**Person**" means any natural person or any corporation, partnership, limited liability partnership, joint venture, trust, limited liability company, or other legal entity.

70. "**Policy**" means the policy of property insurance the Association is required to buy and maintain, as further discussed in Article XII, Section B of this Declaration.

71. "**Prohibited Litigation**" means litigation instituted by a party prior to observing the procedures set forth in Article XL, Sections B and C of this Declaration.

72. "**Project**" means the condominium project established pursuant to this Declaration, including the Land and Improvements, and shall include any lands and/or improvements annexed to the condominium property regime by Developer, and shall exclude any lands and/or improvements withdrawn by Developer in accordance with this Declaration.

73. "**Project Quality Standard**" means the standard required to maintain and operate the Project in a condition and at a quality level no less than that which existed at the time that the Project was initially completed (ordinary wear and tear excepted). Upon issuance of the Certificate of Occupancy, the Project at that time shall be deemed to meet the Project Quality Standard. The Project Quality Standard may evolve as development of the Project progresses and industry standards of urban mixed-use destinations evolve. All of the elements of the Project Quality Standard need not be set out in writing since such evaluation may require the exercise of subjective judgment and cannot be reduced to written criteria.

74. "**Property**" means the Land, together with the Improvements.

75. "**Recreational Amenities**" means those recreational amenities located on Levels 1 and 5 of the Tower, which are available for the use and enjoyment of the Owners. The Recreational Amenities are Common Elements.

76. "**Representative**" means a Person's shareholders, directors, officers, members (in the case of a limited liability company), agents, employees, and independent contractors.

77. "**Special Tax**" means the annual tax which may be levied on Owners of Units in the Project to help finance infrastructure within the CFD.

78. "**Subdivided Lots**" mean those separate parcels of Land created upon the subdivision of the Land.

79. "**Subdivided Units**" mean those new Units created upon the subdivision of a Unit.

80. "**Telecommunications Equipment**" means antennas, conduits, chases, cables, wires and other television, cable, internet or phone signal distribution and telecommunications equipment, and shall be construed broadly in order to encompass all present and future forms of communications technology.

81. "**Tower**" means the forty (40) story building (Level 1 through Level 40) depicted on the Condominium Map. Floors are designated consecutively as Level 1 to and including Level 40.

82. "**Trustee**" means that bank or trust company having a principal place of business in the State of Hawaii that, at the discretion of the Board, may be designated to hold and administer condemnation or insurance proceeds for the Project.

83. "**Unit**" means a part of the Project, as described in this Declaration and as shown on the Condominium Map, intended for a use permitted under the Act and under applicable law, with an exit to a public street or highway, or to a Common Element leading to a public street or highway. The Units included in the Project are listed in Exhibit "B" of this Declaration.

84. "**Ward MP Development Agreement**" means the Master Plan Development Agreement for the Ward Neighborhood Master Plan dated December 30, 2010.

85. "**Ward MP Permit**" means the Nunc Pro Tunc Order re Hearing Office Proposed Findings of Fact, Conclusions of Law and Decision and Order for Master Plan Permit, approved by HCDA in File No. PL MASP 13-1-3 on January 14, 2009, as the same may be amended or extended.

II. **WARD VILLAGE; MASTER PLANNED COMMUNITY.**

The Project is one of multiple high-rise condominium projects anticipated to be developed by 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 Kaka'ako, City and County of Honolulu, State of 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. There is no representation made, however, as to the timing of any built-out improvements.

Being a part of "Ward Village," the Project is subject to the Master Declaration, the Master Bylaws, and the 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 Bylaws, including memberships in the Master Association and the payment of such sums as may be assessed pursuant to such Master Declaration or Master Bylaws ("***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 this 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 Bylaws 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 this Declaration and to the Condominium Map.

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 in the same manner as any other Owner who is liable for such assessments.

For purposes of this Article, capitalized terms not otherwise defined herein shall have the meanings set forth in the Master Declaration. Notwithstanding the above, by signing and accepting a Unit Deed to the Unit, Owners acknowledge and accept the following related to living in Ward Village:

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

B. There may be ongoing construction, noise and nuisance, traffic and road congestion in Ward Village until the entire Ward Village development is completed, including the potential for detour roads and pathways for access to the Project.

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

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

E. 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 Bylaws. To the extent permissible by applicable law, 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.

F. The Master Declaration sets forth a "Declarant Control Period," which is the period of time during which the Master Declarant may appoint a 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. Owners are urged to review the Master Declaration for additional information.

G. In addition to any design restrictions and/or regulations or standards in the Condominium 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 Bylaws set forth sanctions for noncompliance with the provisions in the master documents.

H. 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, and 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.

I. 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.

J. Master Declarant has certain reserved rights set forth in the Master Declaration that may impact the Project. Such reserved rights include, but are not limited to:

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, Areas 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 the 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 Areas, and to convert Common Areas into Parcels;

6. The right to withdraw from Ward Village any Parcel or portion thereof, subject to the Master Declaration, and to obtain 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;