

IMPORTANT - - Read This Developer Prepared Report Before Buying

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

DEVELOPER'S PUBLIC REPORT FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	AZURE ALA MOANA
Project Address	641 Keeaumoku Street Honolulu, Hawaii 96814
Registration Number	8183
Effective Date of Report	July 25, 2018
Developer(s)	Azure Ala Moana 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, as amended from time to time. The law defines "material facts" to mean "any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale."

This report has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts or all pertinent changes, or both, about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

This report may be used by the Developer for promotional purposes only if it is used in its entirety. No person shall advertise or represent that the Commission has approved or recommended the project, this report or any of the documents submitted with Developer's application for registration of this project.

This report will be amended if, after the effective date of this report, any changes, either material or pertinent changes, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to submit immediately to the Commission an amendment to this report or an amended Developer's Public Report, clearly reflecting the changes, including any omitted material facts, together with such supporting information as may be required by the Commission. In addition, the Developer may choose at any time to change or update the information in this report. Annually, at least thirty days prior to the anniversary date of the Effective Date of this report, the Developer shall file an annual report to update the material contained in this report. If there are no changes, the Developer is required to state that there are no changes. The Developer's obligation to amend this report or to file annual reports ends when the initial sales of all units in the project have been completed.

Purchasers are encouraged to read this report carefully and to seek professional advice before signing a sales contract for the purchase of a unit in the project.

Signing a sales contract may legally bind a purchaser to purchase a unit in the project, though a purchaser may have rights to cancel or rescind a sales contract under particular circumstances that may arise.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

Special Attention - - Significant Matters

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

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

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

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

1. **Project Information.** The Project is located in the City and County of Honolulu, State of Hawaii. It is currently expected to consist of three hundred thirty (330) residential units, seventy-eight (78) rental units, and two (2) commercial units for a total of four hundred ten (410) units located in a single forty-one (41) story building as set forth in the Declaration and shown on the Condominium Map. One (1) residential unit is currently reserved for the resident manager, and the other three hundred twenty nine (329) residential units will be offered and sold as market-priced units. The seventy-eight (78) rental units will be initially rented as affordable rental units subject to the terms and restrictions set forth in that certain Interim Planned Development-Transit and Special District Permit No. 2017/SDD-40, as the same may be amended or supplemented ("**Permit**"), which Permit is further discussed in Paragraph 2 below.
2. **Permit.** The Project is located in the Transit-Oriented Development Special District, as a project within a quarter mile of the future rail transit station at Ala Moana Center, and has been approved as an Interim Planned Development-Transit Project by the issuance of the Permit. The Permit allows for more flexible design and building standards than would normally be permitted by the underlying BMX-3 District, including, but not limited to, the following:
 - a. The provision of 78 rental units at affordable prices for a period of thirty (30) years from the date of the certificate of occupancy;
 - b. An agreement with Bikeshare Hawaii for a publicly accessible onsite bikeshare station; and
 - c. The creation of a public plaza at the corner of Makaloa and Keeaumoku Streets and programming for the plaza of a minimum of six (6) public events annually.

Upon Project completion, the Association of Unit Owners of the Project will be required to ensure continued compliance with the requirements of the Permit.

3. **Proposed Honolulu Rail Transit Project.** The Honolulu Rail Transit Project ("**Rail Project**") is a proposed 20-mile elevated rail line with twenty one (21) stations. The Project's proximity to the

proposed elevated rail route is likely to cause noise, dust, vibrations, traffic congestion and/or other inconveniences or nuisances associated with the development, construction, and operation of the Rail Project. For more information on the Rail Project, purchasers may contact the Honolulu Authority for Rapid Transit (HART) or visit www.HonoluluTransit.org.

4. **Encumbrances Against Title.** The Preliminary Report issued by Title Guaranty of Hawaii, Inc. currently discloses: (a) a Lease dated June 25, 1971, by and between TAKESHI YOKONO and KIMIYO KOJIMA YOKONO, husband and wife, and HARUTO SHINTAKU and KATSUKO INOUYE SHINTAKU, husband and wife, partners in S & Y ENTERPRISES, a general partnership, as Lessor, and Rieter's Inc., a Hawaii corporation, as Lessee; and (b) a Mortgage dated October 21, 1971, by and between Rieter's Inc., as Mortgagor, and City Bank of Honolulu, as Mortgagee. Developer believes that these encumbrances are historical and have since been satisfied or lapsed. Developer intends to have these encumbrances removed from title prior to closing on the sale of units.
5. **Views.** Each owner of a unit acknowledges that there are no protected views in the Project and that 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; the effect of the view or the lack thereof on the value of the unit. The views from a unit or the Project will likely change as a result of, be affected by, or be 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 Rail Project described above, which may be located in the vicinity of the Project. Each owner and every other interested person waives, releases, and discharges any rights, claims, or actions that such person may have, now or in the future, against Developer and its representatives, licensees, successors, and assigns, and arising directly or indirectly out of or from any such change or obstruction of views by reason of such further development.
6. **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. Prospective purchasers should note that among those rights that are reserved to Developer is the right to change the units and amenities in the Project. Generally, these changes, if made, are not "material changes" that will permit a purchaser to rescind a purchase agreement. Note, however, that if such a change results in a decrease in net living area of a unit by more than two percent (2%), it will be deemed to be a material change that would permit a purchaser to rescind the sale. Further, in no event will any modification result in less than one (1) parking stall being assigned to a unit.

By signing a Limited Warranty Unit Deed, Encumbrances and Reservation of Rights with Power of Attorney for Azure Ala Moana, 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.

7. **Dispute Resolution; Waivers.** The following provisions apply to the resolution of covered disputes arising in connection with a purchase agreement or the Declaration, respectively:
 - A. **Purchase Agreement (Section E.37):** The following provisions apply to the resolution of Disputes (as defined below):
 1. **PURPOSE AND EXCLUSIVITY.** THE PURPOSE OF THESE DISPUTE NOTIFICATION AND RESOLUTION PROCEDURES (THE "PROCEDURES") IS TO PROVIDE SELLER AND ITS MANAGERS, MEMBERS, OFFICERS, AGENTS, EMPLOYEES, BROKERS, OTHER REPRESENTATIVES, AND PURCHASER OR OTHER OWNER OF AN INTEREST IN THE UNIT AND ANY PERSONS CLAIMING THEREUNDER (COLLECTIVELY, FOR PURPOSES OF THIS SECTION, THE "PARTIES") WITH A MECHANISM TO RESOLVE DISPUTES THAT

ARISE IN CONNECTION WITH THE PURCHASE AGREEMENT. THE PARTIES AGREE THAT THESE PROCEDURES SHALL BE THE METHOD EMPLOYED TO RESOLVE ALL DISPUTES.

a. DEFINITION. A "DISPUTE" MEANS AND INCLUDES ANY AND ALL ACTIONS, CLAIMS OR DISPUTES BETWEEN OR AMONG THE PARTIES WITH RESPECT TO, ARISING OUT OF, OR RELATING TO THE PURCHASE AGREEMENT, 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). A DISPUTE SHALL NOT INCLUDE CONSTRUCTION DEFECTS COVERED UNDER THE CONTRACTOR REPAIR ACT, CHAPTER 672E OF THE HAWAII REVISED STATUTES (THE "CONTRACTOR REPAIR ACT").

b. PRE-CLOSING DISPUTE. NOTWITHSTANDING ANYTHING IN THIS SECTION TO THE CONTRARY AND SUBJECT TO SECTIONS E.37 AND E.38 OF THE PURCHASE AGREEMENT, ANY DISPUTE SOLELY BETWEEN SELLER AND PURCHASER ARISING OUT OF OR INCIDENT TO THE PURCHASE AGREEMENT MAY BE PURSUED IN A COURT OF COMPETENT JURISDICTION IN HONOLULU, HAWAII, WITHOUT THE OBLIGATION OF DISCUSSION OR MEDIATION, PROVIDED THAT SUCH CLAIM IS FILED PRIOR TO THE SCHEDULED CLOSING DATE IN THE PURCHASE AGREEMENT.

c. DISCUSSION. ANY PERSON WITH A DISPUTE SHALL NOTIFY THE PARTY TO WHOM THE DISPUTE IS DIRECTED IN WRITING OF THE DISPUTE, WHICH WRITING SHALL DESCRIBE THE NATURE OF THE DISPUTE AND ANY PROPOSED REMEDY (THE "DISPUTE NOTICE"). WITHIN A REASONABLE PERIOD AFTER RECEIPT OF THE DISPUTE NOTICE, WHICH PERIOD SHALL NOT EXCEED TWENTY-ONE CALENDAR (21) DAYS, THE PARTIES TO THE DISPUTE, REPRESENTED BY INDIVIDUALS WITH DECISION MAKING AUTHORITY, SHALL MEET AT A MUTUALLY ACCEPTABLE LOCATION WITHIN OR NEAR THE PROJECT TO DISCUSS THE DISPUTE. THE PARTIES TO THE DISPUTE SHALL NEGOTIATE IN GOOD FAITH IN AN EFFORT TO RESOLVE THE DISPUTE.

d. MEDIATION. IF THE PARTIES CANNOT RESOLVE SUCH DISPUTE PURSUANT TO THE PROCEDURES DESCRIBED IN SECTION 1.c. ABOVE WITHIN THIRTY (30) CALENDAR DAYS AFTER THE COMMENCEMENT OF DISCUSSIONS, THE MATTER SHALL BE SUBMITTED TO MEDIATION BY AND PURSUANT TO THE PROCEDURES ADOPTED BY DISPUTE PREVENTION AND RESOLUTION, INC. ("DPR") IN HONOLULU, HAWAII, OR ANY SUCCESSOR ENTITY THERETO, OR TO ANY OTHER ENTITY OFFERING MEDIATION SERVICES THAT IS ACCEPTABLE TO THE PARTIES.

(i) PARTIES PERMITTED AT SESSIONS. PERSONS OTHER THAN THE PARTIES, THEIR AUTHORIZED REPRESENTATIVES, AND THE MEDIATOR MAY ATTEND THE MEDIATION SESSIONS ONLY WITH THE CONSENT OF THE MEDIATOR; PROVIDED, HOWEVER, SUCH PERMISSION AND CONSENT SHALL NOT BE REQUIRED TO ALLOW PARTICIPATION OF SUCH PARTIES' LIABILITY INSURERS IN THE MEDIATION TO THE EXTENT REQUIRED UNDER SUCH PARTIES' LIABILITY INSURANCE POLICY.

(ii) RECORD. THERE SHALL BE NO STENOGRAPHIC RECORD OF THE MEDIATION PROCESS.

(iii) EXPENSES. THE EXPENSES OF WITNESSES SHALL BE PAID BY THE PARTY PRODUCING SUCH WITNESSES. ALL OTHER EXPENSES OF THE MEDIATION INCLUDING, BUT NOT LIMITED TO, THE FEES AND COSTS CHARGED BY THE MEDIATOR AND THE EXPENSES OF ANY WITNESSES OR THE COST OF ANY PROOF OR EXPERT ADVICE PRODUCED AT THE DIRECT REQUEST OF THE MEDIATOR, SHALL BE BORNE EQUALLY BY THE PARTIES TO THE MEDIATION UNLESS THEY AGREE OTHERWISE. EACH PARTY TO THE MEDIATION SHALL BEAR ITS OWN ATTORNEYS' FEES AND COSTS IN CONNECTION WITH SUCH MEDIATION.

(iv) NO JUDICIAL INTERVENTION. IF A PARTY INSTITUTES LITIGATION PRIOR TO OBSERVING THE PROCEDURES SET FORTH IN SECTIONS 1.c AND 1.d ("PROHIBITED LITIGATION"), SUCH PARTY SHALL BE RESPONSIBLE FOR ALL REASONABLE EXPENSES AND FEES (INCLUDING ATTORNEYS' FEES) INCURRED BY THE OTHER PARTY IN OBTAINING A STAY OR DISMISSAL OF THE PROHIBITED LITIGATION.

(v) CONFIDENTIALITY. ALL NEGOTIATIONS, MEDIATION PROCEEDINGS, AND ANY DISCOVERY CONDUCTED PURSUANT TO THESE PROCEDURES ARE CONFIDENTIAL. ALL PROCEEDINGS CONDUCTED PURSUANT TO THESE PROCEDURES SHALL BE TREATED FOR ALL PURPOSES AS COMPROMISE AND SETTLEMENT NEGOTIATIONS WITHIN THE MEANING OF RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND RULE 408 OF THE HAWAII RULES OF EVIDENCE.

e. FURTHER RESOLUTION. IF THE PARTIES ARE UNABLE TO RESOLVE A DISPUTE PURSUANT TO THE PROCEDURES DESCRIBED IN SECTIONS 1.c AND 1.d ABOVE, EACH PARTY SHALL HAVE THE RIGHT TO PURSUE THE RIGHTS AND REMEDIES AVAILABLE TO SUCH PARTY AT LAW OR IN EQUITY. IF A DISPUTE PROCEEDS IN COURT, SUCH ACTION SHALL BE BROUGHT EXCLUSIVELY IN THE FEDERAL OR STATE COURTS LOCATED IN HONOLULU, HAWAII. THE PARTIES HEREBY AGREE THAT THE COURT SHALL APPLY HAWAII SUBSTANTIVE LAW AND APPLICABLE STATUTES OF LIMITATIONS AND WILL HONOR CLAIMS OF PRIVILEGE RECOGNIZED BY LAW.

f. WAIVER OF JURY TRIAL. THE PARTIES ACKNOWLEDGE THAT THE PROCEDURES SET FORTH IN THE PURCHASE AGREEMENT ARE A MATERIAL INDUCEMENT FOR THEM TO ENTER INTO THE PURCHASE AGREEMENT. ACCORDINGLY, WITH RESPECT TO ANY DISPUTE, THE PARTIES WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL ON ANY CLAIM OR CAUSE OF ACTION THAT IS BASED UPON OR ARISES OUT OF SUCH DISPUTE.

g. WAIVER OF CLASS-WIDE CLAIMS. THE PARTIES ACKNOWLEDGE AND AGREE THAT THE ADJUDICATION OF ANY DISPUTE SHALL BE BY AND BETWEEN THE PARTIES ONLY. THE PARTIES EXPRESSLY WAIVE ANY AND ALL RIGHTS TO PURSUE CLASS-WIDE CLAIMS RELATING TO ANY DISPUTE. THE PARTIES ACKNOWLEDGE AND AGREE ANY DISPUTE SHALL NOT BE CONSOLIDATED WITH THE CLAIMS OF ANY OTHER PERSON.

h. STATUTES OF LIMITATION. THE APPLICABLE STATUTE OF LIMITATIONS SHALL NOT BE TOLLED BY ANYTHING CONTAINED IN THESE PROCEDURES. NOTWITHSTANDING THE PROHIBITION ON LITIGATION, A PARTY MAY COMMENCE AN ACTION SOLELY FOR THE PURPOSE OF TOLLING THE STATUTES OF LIMITATION, PROVIDED SUCH PARTY IMMEDIATELY STAYS THE ACTION TO RESOLVE THE DISPUTE PURSUANT TO THE PROCEDURES DESCRIBED IN SECTIONS 1.c AND 1.d ABOVE.

g. SURVIVAL; SUCCESSORS AND ASSIGNS. THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SECTION SHALL SURVIVE THE CONVEYANCE OF THE UNIT PURSUANT TO THE PURCHASE AGREEMENT AND THE TERMINATION OR EXPIRATION OF THE PURCHASE AGREEMENT. THESE PROCEDURES, AND THE RIGHTS, DUTIES, AND OBLIGATIONS OF THE PARTIES, SHALL BE BINDING UPON AND SHALL INURE TO THE BENEFIT OF THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS.

h. THIRD-PARTY BENEFICIARY. IT IS THE INTENT OF SELLER AND PURCHASER THAT THE CONTRACTORS, SUBCONTRACTORS, DESIGN PROFESSIONALS, ENGINEERS AND SUPPLIERS WHO PROVIDED LABOR, SERVICES, OR MATERIALS TO THE PROJECT, AND SELLER'S AGENTS AND ATTORNEYS, SHALL BE THIRD-PARTY BENEFICIARIES UNDER THIS SECTION, AND SHALL BE ENTITLED TO ENFORCE THE PROVISIONS OF THIS SECTION.

B. Declaration (Section XXXIX):

The following provisions apply to the resolution of Disputes (as defined below):

1. **DISPUTES.** The purpose of this Section is to provide the Owners, Association, Board, Managing Agent, Developer and their respective Representatives (collectively, for purposes of this Section, the "**Parties**") with a mechanism to resolve Disputes (as defined below). A "**Dispute**" means and includes any and all actions, claims or disputes between or among the Parties with respect to, arising out of, or relating to the Declaration. A Dispute shall not include: (a) claims for construction defects governed by the Contractor Repair Act, Chapter 672E of the Hawaii Revised Statutes; (b) actions seeking equitable relief involving threatened property damage or the health or safety of Owners or any other persons; (c) actions to collect assessments; (d) personal injury claims; or (e) actions against the Association, the Board, or any Director, Officer, agent, employee, or other persons for amounts in excess of THREE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$3,500.00) if insurance coverage under a policy of insurance procured by the Association or the Board would be unavailable for defense or judgment because mediation was pursued.
2. **DISCUSSION.** Any Party with a Dispute shall notify the party to whom the Dispute is directed in writing of the Dispute, which writing shall describe the nature of the Dispute and any proposed remedy (the "**Dispute Notice**"). Within a reasonable period of time after receipt of the Dispute Notice, which period shall not exceed twenty-one (21) calendar days, the Parties to the Dispute shall meet at a mutually acceptable location within or near the Project to discuss the Dispute. The Parties to the Dispute shall negotiate in good faith in effort to resolve the Dispute.
3. **MEDIATION.** If the Parties cannot resolve such Dispute by discussion pursuant to Section 2 above within thirty (30) calendar days after the commencement of such discussion, the matter shall be submitted to mediation by and pursuant to the procedures adopted by Dispute Prevention and Resolution, Inc. ("**DPR**") in Honolulu, Hawaii, or to any successor entity thereto, or to any other entity offering mediation services that is acceptable to the Parties.
 - i. **Parties Permitted at Sessions.** Persons other than the Parties, their authorized representatives and the mediator may attend the mediation sessions only with the consent of the mediator; provided, however, such permission and consent shall not be required to allow participation of such Parties' liability insurers in the mediation to the extent required under such Parties' liability insurance policy.
 - ii. **Record.** There shall be no stenographic record of the mediation process.
 - iii. **Expenses.** The expenses of witnesses shall be paid by the Party producing such witnesses. All other expenses of the mediation including, but not limited to, the fees and costs charged by the mediator and the expenses of any witnesses, or the cost of any proof or expert advice produced at the direct request of the mediator, shall be borne equally by the Parties unless they agree otherwise. Each Party shall bear its own attorneys' fees and costs in connection with such mediation.
 - iv. **No Judicial Intervention.** If a Party institutes litigation prior to observing the procedures set forth in Sections 2 and 3 ("**Prohibited Litigation**"), such Party shall be responsible for all reasonable expenses and fees (including attorneys' fees) incurred by the other Party in obtaining a stay or dismissal of the Prohibited Litigation.
 - v. **Confidentiality.** All negotiations, mediation proceedings, and any discovery conducted pursuant to these procedures are confidential. All proceedings conducted pursuant to these procedures shall be treated for all purposes as compromise and settlement negotiations within the meaning of Rule 408 of the Federal Rules of Evidence and Rule 408 of the Hawaii Rules of Evidence.

4. **FURTHER RESOLUTION.** If the Parties are unable resolve a Dispute pursuant to the procedures described in Sections 2 and 3 above, each Party shall have the right to pursue all rights and remedies available to such Party at law or in equity. If a Dispute proceeds in court, such action shall be brought exclusively in the federal or state courts located in Honolulu, Hawaii. The Parties hereby agree that the court shall apply Hawaii substantive law and applicable statutes of limitations and will honor claims of privilege recognized by law.

5. **STATUTES OF LIMITATION.** The applicable statute of limitations shall not be tolled, or otherwise suspended, by anything contained in these procedures. Notwithstanding the prohibition on litigation, a Party may commence an action solely for the purpose of tolling the statutes of limitation, provided such Party immediately stays the action to resolve the Dispute pursuant to the procedures described in Sections 2 and 3 above.

6. **UNENFORCEABILITY.** If any part of this Section is held to be unenforceable, it shall be severed and shall not affect either the duties to mediate hereunder or any other part of this Section.

The following are provisions in the Declaration (Section XLV.A) regarding the waiver of certain rights:

1. **WAIVER OF CERTAIN DAMAGES.** WITH RESPECT TO ALL DISPUTES, EACH OWNER, THE ASSOCIATION, THE BOARD, MANAGING AGENT, DEVELOPER AND EACH OF THEIR REPRESENTATIVES WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO RECOVER PUNITIVE, EXEMPLARY, TREBLE, OR OTHER MULTIPLE DAMAGES.

2. **WAIVER OF JURY TRIAL.** EACH OWNER, THE ASSOCIATION, THE BOARD, MANAGING AGENT, DEVELOPER, AND EACH OF THEIR REPRESENTATIVES UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY CLAIM, CAUSE OF ACTION, OR DISPUTE. THE PARTIES AGREE THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN COURT SHALL BE DECIDED BY A JUDGE AND NOT BY A JURY.

3. **WAIVER OF CLASS ACTION.** EACH OWNER, THE ASSOCIATION, THE BOARD, MANAGING AGENT, DEVELOPER AND EACH OF THEIR REPRESENTATIVES UNCONDITIONALLY WAIVE ANY RIGHT TO PARTICIPATE IN A REPRESENTATIVE CAPACITY OR AS A MEMBER OF ANY CLASS PERTAINING TO ANY DISPUTE. THE PARTIES UNCONDITIONALLY AGREE THAT ANY DISPUTE WILL BE ADJUDICATED ON AN INDIVIDUAL BASIS. ALL PARTIES TO THE LITIGATION MUST BE INDIVIDUALLY NAMED. THERE WILL BE NO RIGHT OR AUTHORITY FOR ANY DISPUTE TO BE LITIGATED ON A CLASS ACTION OR CONSOLIDATED BASIS OR ON BASES INVOLVING CLAIMS BROUGHT IN A PURPORTED REPRESENTATIVE CAPACITY ON BEHALF OF THE GENERAL PUBLIC OR OTHER PERSONS SIMILARLY SITUATED, AND THE PARTIES ARE SPECIFICALLY BARRED FROM DOING SO.

8. **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.

9. **Commercial Director Consent Rights.** The Commercial Director (who is the Director elected to the Board by the Commercial Unit Class) has certain consent rights as to certain aspects of the Project. For instance, the consent of the Commercial Director is required where capital updates are contemplated for the Project, the cost of which exceeds five percent (5%) of the budget.

10. **Limitation of Purchaser's Recovery in the Event of a Developer Default.** If Developer defaults under the purchase agreement, the purchaser must provide written 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 agreement together with any interest earned thereon.

11. **Smoking Limitations.** Pursuant to the House Rules for the Project, smoking within a residential unit or rental unit may be permitted, provided that the occupant takes reasonable steps to prevent smoke, odors, and/or fumes from infiltrating the common areas of the Project and other units in the Project. Smoking within the commercial units is prohibited. Except as otherwise specifically provided in the House Rules, smoking is not permitted in any common area of the Project including, without limitation, lobbies, hallways, elevators, corridors, stairwells, waiting areas, the Recreational Deck, and the Parking Structure; provided that, in the event that a designated smoking area is identified for the Project, smoking may be permitted within such designated smoking area. In addition, smoking is not permitted in any limited common element appurtenant to a specific unit. The term "smoking" means inhaling, exhaling, burning, or carrying any lighted or heated cigarette, cigar, or pipe, or any other lighted or heated tobacco or plant product intended for inhalation. "Smoking" also includes the use of an electronic smoking device, including, but not limited to, any device that can be used to deliver aerosolized or vaporized nicotine to the person inhaling the device, such as e-cigarettes, e-cigars, e-pipes, vape pens, or e-hookahs.

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

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General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, must be followed. In addition, certain requirements and approvals of the county in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land and/or the building(s) and other improvements are leased to the purchaser. The lease for the land usually requires that at the end of the lease term, the lessees (unit owners) deliver their interest in the land to the lessor (fee property owner).

If you are a typical condominium unit owner, you will have two kinds of ownership: (1) ownership in your individual unit; and (2) a percentage interest in the common elements.

You will be entitled to exclusive ownership and possession of your unit. Subject to the documents governing them, condominium units may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your unit will, however, be part of the group of units that comprise the condominium project. Study the project's Declaration of Condominium Property Regime, Bylaws of the Association of Unit Owners, Condominium Map and House Rules, if any, which are being concurrently delivered to you with this report. These documents contain important information on the use and occupancy of the units and the common elements of the project, as well as the rules and regulations of conduct for unit owners, tenants and guests.

Operation of the Condominium Project

The Association of Unit Owners is the entity through which unit owners may take action with regard to the administration, management and operation of the condominium project. Each unit owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as a unit owner. The Board and officers can take certain actions without the vote of the unit owners. For example, the Board may hire and fire employees, increase or decrease maintenance fees, adopt budgets for revenues, expenses and reserves and regulate the use, maintenance, repair and replacement of common elements. Some of these actions may significantly impact the unit owners.

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

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	N/A
Address of Project	641 Keeaumoku Street Honolulu, Hawaii 96814
Address of Project is expected to change because	N/A
Tax Map Key (TMK)	(1) 2-3-021: 037 & 039
Tax Map Key is expected to change because	Each unit will be assigned a separate CPR number
Land Area	49,290 sq. ft. (approx.)
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	41 floors
Number of New Building(s)	1
Number of Converted Building(s)	0
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Reinforced concrete and glass

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"						

410*	Total Number of Units
------	------------------------------

*There are 330 Residential Units, 78 Rental Units, and 2 Commercial Units

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

1.4 Parking Stalls

Total Parking Stalls in the Project:	576 parking stalls; 6 loading stalls
Number of Guest Stalls in the Project:	21
Number of Parking Stalls Assigned to Each Unit:	1-2 (see Exhibit "A")
Attach Exhibits "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 residential parking stalls described in Exhibit "A" as Limited Common Elements appurtenant to Residential Unit 1201 may eventually be reassigned to other Residential Units as Limited Common Elements by Developer. Developer also has the right to reassign Limited Common Element parking stalls between Residential 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 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 checked="" type="checkbox"/>	Laundry Area
<input checked="" type="checkbox"/>	Storage Area (Bicycle)
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Recreation Area
<input checked="" type="checkbox"/>	Trash Room
<input checked="" type="checkbox"/>	Exercise Room
<input checked="" type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input type="checkbox"/>	Other (describe):

* These are anticipated amenities as of the date of this Public Report, which are subject to change.

1.9 Common Elements

<p>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.</p>									
<p>Described in Exhibit <u>“E”</u></p>									
<p>Described as follows:</p>									
<table border="1"> <thead> <tr> <th>Common Element</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>Elevators</td> <td>4 (Residential), 2 (Rental), 2 (Commercial)</td> </tr> <tr> <td>Stairways</td> <td>3</td> </tr> <tr> <td>Trash Chutes</td> <td>1</td> </tr> </tbody> </table>		Common Element	Number	Elevators	4 (Residential), 2 (Rental), 2 (Commercial)	Stairways	3	Trash Chutes	1
Common Element	Number								
Elevators	4 (Residential), 2 (Rental), 2 (Commercial)								
Stairways	3								
Trash Chutes	1								

1.10 Limited Common Elements

<p>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.</p>
<p>Described in Exhibit <u>“E”</u></p>
<p>Described as follows:</p>

1.11 Special Use Restrictions

<p>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.</p>	
<input checked="" type="checkbox"/>	<p>Pets: dogs, cats or other typical household pets and service animals are permitted in Residential Units and Rental Units, pursuant to the limitations in Section VI.L of the Declaration and the House Rules (see Exhibit “K”)</p>
<input checked="" type="checkbox"/>	<p>Number of Occupants: See Declaration, Section VI.C.3 (See also Section C.3 of Exhibit “D”)</p>
<input checked="" type="checkbox"/>	<p>Other: See Exhibit “D”; House Rules and restrictions on home-based businesses described in Exhibit “D”, paragraph C.1.</p>
<input type="checkbox"/>	<p>There are no special use restrictions.</p>

1.12 Encumbrances Against Title

<p>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).</p>
<p>Exhibit <u>“F”</u> describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: July 9, 2018</p>
<p>Company that issued the title report: Title Guaranty of Hawaii, Inc.</p>

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning					
	Type of Use	No. of Units	Use Permitted by Zoning		Zoning
<input checked="" type="checkbox"/>	Residential	330	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	BMX-3; TOD SD
<input checked="" type="checkbox"/>	Commercial	2	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	BMX-3; TOD SD
<input type="checkbox"/>	Mix Residential/Commercial		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Hotel		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Ohana		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Agricultural		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Recreational		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input checked="" type="checkbox"/>	Other (specify)	78 (Rental)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
Is/Are this/these use(s) specifically permitted by the project's Declarations or Bylaws?			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
Variances to zoning code have been granted.			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
Describe any variances that have been granted to zoning code.			See discussion of Interim Planned Development-Transit and Special District Permit in Paragraph 2 on Page 1a.		

1.14 Other Zoning Compliance Matters

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

	Conforming	Non-Conforming	Illegal
Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structures	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lot	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:</p>
--

1.15 Conversions

<p>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</p>	<p><input type="checkbox"/> Applicable</p> <p><input checked="" type="checkbox"/> Not Applicable</p>
<p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units: n/a</p>	
<p>Developer's statement of the expected useful life of each item reported above: n/a</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations: n/a</p>	
<p>Estimated cost of curing any violations described above: n/a</p>	

<p>Verified Statement from a County Official</p>	
<p>Regarding any converted structures in the project, attached as Exhibit _____ is a verified statement signed by an appropriate county official which states that either:</p> <p>(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:</p> <ul style="list-style-type: none"> (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; <p style="text-align: center;">or</p> <p>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.</p>	
<p>Other disclosures and information:</p>	

1.16 Project In Agricultural District

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

1.17 Project with Assisted Living Facility

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

2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer</p>	<p>Name: Azure Ala Moana LLC</p> <p>Business Address: 1440 Kapiolani Boulevard, Suite 1406 Honolulu, Hawaii 96814</p> <p>Business Phone Number: 808-955-7018 E-mail Address: info@prospachholdings.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>Keeaumoku Operating LLC – Manager</p> <p>The following are the appointed officers of Azure Ala Moana LLC:</p> <ul style="list-style-type: none"> - Xianxin Chen: Chairman - Richard B. Stack, Jr.: Executive Vice President
<p>2.2 Real Estate Broker</p>	<p>Name: Heyer & Associates LLC</p> <p>Business Address: 1288 Ala Moana Blvd., Suite 108 Honolulu, Hawaii 96814 Attn: Karl Heyer IV</p> <p>Business Phone Number: 808-692-0060 E-mail Address: info@heyer-associates.com</p>
<p>2.3 Escrow Depository</p>	<p>Name: Title Guaranty Escrow Services, Inc.</p> <p>Business Address: 235 Queen Street Honolulu, Hawaii 96813</p> <p>Business Phone Number: 808-521-0211</p>
<p>2.4 General Contractor</p>	<p>Name: to be determined</p> <p>Business Address:</p> <p>Business Phone Number:</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Hawaiian Properties, Ltd.</p> <p>Business Address: 1165 Bethel Street, 2nd Floor Honolulu, Hawaii 96813</p> <p>Business Phone Number: 808-539-9777</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Imanaka Asato; Attn: Owen T. Iida</p> <p>Business Address: 745 Fort Street, 17th Floor Honolulu, Hawaii 96813</p> <p>Business Phone Number: 808-521-9500</p>

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

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

3.1 Declaration of Condominium Property Regime

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	July 2, 2018	T-10413290

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.2 Bylaws of the Association of Unit Owners

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	July 2, 2018	T-10413291

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	2401
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map:	

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 Project Documents

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

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

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

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

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

4.2 Estimate of the Initial Maintenance Fees

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

Exhibit "H" contains a breakdown of the revised 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 (Residential Unit Class only)
<input checked="" type="checkbox"/>	Water for the Residential Unit Class and Rental Unit Class only
<input checked="" type="checkbox"/>	Sewer for the Residential Unit Class and Rental Unit Class only
<input type="checkbox"/>	TV cable
<input checked="" type="checkbox"/>	Other (specify) Telephone (common element elevators, entries, office)

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 for the Commercial Unit Class only
<input checked="" type="checkbox"/>	Sewer for the Commercial Unit Class only
<input checked="" type="checkbox"/>	TV cable (Residential Unit Class only)
<input checked="" type="checkbox"/>	Other (specify) Internet (Residential Unit Class only)

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u> "l" </u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: May 25, 2018 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u> "j" </u> contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other

5.2 Sales to Owner-Occupants

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

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

5.3 Blanket Liens

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

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

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

5.4 Construction Warranties

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

Building and Other Improvements:	see page 13a
Appliances:	see page 13a

Building and Other Improvements:

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

Developer will also pass on extended warranties it receives from the Contractor and its suppliers, if any.

Appliances:

Developer is not the manufacturer of the 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 transferable to a purchaser.

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

Status of Construction: Developer has not commenced construction.
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: Developer shall complete construction of the residential unit covered by a purchase agreement so as to provide normal occupancy of the unit within five (5) 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: N/A

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 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 purchaser's deposits to pay for any project construction costs or to complete the project including lease payments, real property taxes, architectural, engineering, legal fees, financing costs; or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to meet certain requirements, described below in 5.6.1 or 5.6.2.</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 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>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</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):

<p>Box A</p> <p><input type="checkbox"/></p>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits: 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.</u></p>
<p>Box B</p> <p><input checked="" type="checkbox"/></p>	<p>The Developer has <u>not</u> submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, thus, the Developer cannot use purchaser deposits.</p> <p>If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the <u>Important Notice Regarding Your Deposits</u> set forth immediately above will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report. When an effective date for such an amendment or an amended developer's public report is issued, <u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u> (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, as described in Section 5.8 below.) If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>You should understand that, although the <u>Important Notice Regarding Your Deposits</u> set forth above does not currently apply to you, it might apply to you in the future, and, therefore, you should read and carefully consider it now to ensure that you understand the risk involved in deciding whether to proceed with your purchase.</p>

Material House Bond. If the Developer has submitted to the Commission a completion or performance bond issued by a material house instead of a surety as part of the information provided prior to the use of purchaser deposits prior to closing or conveyance of a unit, the Developer shall disclose the same below and disclose the impact of any restrictions on the Developer's use of purchaser deposits.

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.

1. **Developer's Public Report**
2. **Declaration of Condominium Property Regime (and any amendments)**
3. **Bylaws of the Association of Unit Owners (and any amendments)**
4. **Condominium Map (and any amendments)**
5. House Rules, if any
6. Escrow Agreement
7. Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted.
8. Other:

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

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

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

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

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

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

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

(1) The purchaser has signed the sales contract.

(2) The Developer has delivered to the purchaser a true copy of the developer's public report with an effective date issued by the Commission, together with all amendments to the report as of the date of delivery, and the project's recorded Declaration and Bylaws, House Rules (if any), the Condominium Map and any amendments to them to date (all of which are a part of the developer's public report). If it is impracticable to include a letter-sized Condominium Map, the Developer must provide written notice of an opportunity to examine the Condominium Map.

(3) The Developer has delivered to the purchaser a notice of the purchaser's 30-day cancellation right on a form prescribed by the Commission.

(4) The purchaser does at least one of the following:

(a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or

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

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

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

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

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

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

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

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

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

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

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

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

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

Capitalized terms used herein not otherwise defined shall have the meanings given to them in the Declaration or the Bylaws.

1. **Common Expenses; Developer May Pay Actual Costs of Project.** Developer may initially assume the actual Common Expenses of the Project, pursuant to Section 514B-41(b) of the Hawaii Revised Statutes ("HRS"), from the date upon which the certificates of occupancy are issued for Units within the Project. If Developer initially assumes the actual Common Expenses, the 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.
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 pursuant to the purchase agreement for the purchase of a Unit.
3. **The Commercial Units; Operations of Commercial Units.** The Commercial Units are located on level 1 and 2 of the Tower. Developer may own some or all of the Commercial Units and lease them to third parties for commercial and retail activities that may be open to and accessible by the public. It is not guaranteed that the Commercial Units will continue to be used as retail space and/or be open for access by the public and/or other Owners. The Commercial Unit Owner(s) may subdivide the Commercial Units into multiple Units pursuant to its/their right to do so in the Declaration. The Commercial Unit Owner(s) may change the use of the Commercial Units at its/their discretion, subject to any limitations set forth in the Declaration.
4. **Special Cost and Alternative Allocation for Common Expenses; Other Costs.** According to HRS §514B-41, as amended, in a mixed-use project containing units for both residential and non-residential use, Common Expenses may be allocated in a fair and equitable manner. The Declaration creates the concept of "Alternative Allocations" by which certain "Special Costs" are shared between the Residential Unit Class, Rental Unit Class, and the Commercial Unit Class, then shared among the individual Owners through their Residential Class Common Interest, Rental Class Common Interest, and Commercial Class Common Interests, set forth in Exhibit "A." The Class Common Interest is not an ownership interest, but rather an interest used to calculate each Owner's share of the Class Expense (in addition to voting interests for class issues).

Pursuant to the Declaration, if any services are provided to or if any costs are incurred for any Common Element where the respective direct allocation of such costs between Common Elements, Limited Common Elements appurtenant to all Residential Units, Limited Common Elements appurtenant to all Rental Units, and Limited Common Elements appurtenant to all Commercial Units are not readily determinable by separate meters or separate billing by vendors, the Board shall request the vendor of the services to segregate the billings as between the Common Elements, Limited Common Elements appurtenant to all Residential Units, Limited Common Elements appurtenant to all Rental Units, and Limited Common Elements appurtenant to all Commercial Units. If the vendor is unable to or refuses to meter usage or allocate costs, then the Board may unanimously agree to an Alternative Allocation of such Special Costs between the Commercial Unit Class, Rental Unit Class, and Residential Unit Class. In arriving at such agreement, the Board may engage the services of a professional engineer or other professional to provide his/her opinion of a fair allocation.

Purchasers should carefully review the Declaration and the estimated Budget and Initial Maintenance Fees in Exhibit "H" herein to understand the allocation of such fees and costs.

5. **Resident Manager Unit.** Developer is the Owner of Residential Unit No. 1201, which is initially intended to be used as the Resident Manager's Unit. Developer may sell, pledge, lease, assign, convey, mortgage, and/or transfer Unit No. 1201 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 Developer may relocate the Resident Manager to another Unit in the Project that it owns. Developer does not guaranty, warrant, or represent that Unit No. 1201 will continue to be used as a Resident Manager Unit or be utilized to serve the Project or its Owners.
6. **Security Disclaimer.** The Association and/or the Resident Manager 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 Manager, nor Developer shall in any way be considered insurers or guarantors of security within the Project, and neither the Association, the Resident 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. All Owners and Occupants of any Unit, as applicable, acknowledge that the Association, the Board, the Resident Manager, Developer or any successor Developer, do not represent or warrant that any fire protection system or other security system designed 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. Each Owner and the Occupants of a Unit acknowledge and understand that the Resident Manager, the Association, its Board and committees, Developer, and any other successor to Developer is not an insurer, and each Owner and the Occupants of a Unit assume all risks for loss or damage to persons, Units and the contents of Units, and further acknowledges that the Resident Manager, the Association, its Board and committees, Developer, or any successor Developer have made no representations or warranties nor has any Owner or the 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.
7. **Nonliability for Square Footage Calculation.** There are various methods for calculating the square footage of a unit, and depending on the method of calculation, the quoted square footage of a unit is approximate and may vary by more than a nominal amount. Additionally, as a result of field construction, other permitted changes to a unit, and settling and shifting of improvements, actual square footage of a unit may also be affected. By accepting title to a unit, the applicable Owner(s) shall be deemed to have conclusively agreed to accept the size and dimensions of the unit, regardless of any reasonable variances in the square footage 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, dimensions (including ceiling heights), or square footage of any unit.
8. **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.

9. **Condominium Living; Residential-Commercial Mixed-Use Retail Area.** Living in a multi-story, mixed-use, 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. However, Owners will hear noise from adjacent Units within the Project, including, but not limited to, noise from showers, bathtubs, sinks, toilets, washing machines, or other sources of running water and/or plumbing fixtures, and will smell odors from adjacent Units within the Project, including, but not limited to, cooking odors and cigarette smoke. Also, Owners may hear noise from such items as the swimming pool, vacuum cleaners, stereos or televisions, or from people running, walking, exercising, socializing, or enjoying the Recreational Amenities. Finally, Owners can expect to hear substantial levels of sound, music, noise, odors, vibrations, and other nuisances from retail and commercial establishments in the Project, and/or in the vicinity of the Project. Owners may also experience light entering the Units from commercial lighting in the vicinity and from street lights located in close proximity to the windows and doors of the Units.
10. **Noise; Traffic.** Being located in a central shopping, entertainment, and commuter district, noise, dust, vibration, and/or pedestrian and vehicular traffic are higher than average in the vicinity of the Project. 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 Person may have, now or in the future, against Developer, and its 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 may be constructed in close proximity to the Project. Traffic, noises, and uses which are typically encountered in a high-rise condominium commercial-residential mixed-use setting, include, but are not limited to (a) transient noise and guest or pedestrian traffic from the street or the Limited Common Elements appurtenant to the Commercial Units or neighboring properties; (b) opening and closing of doors; (c) loud music from restaurants or other outlets, concert events, or performances; (d) vehicular traffic from the street; (e) voices of people talking outside retail and/or food and beverage establishments; and (f) noises from special events taking place near the Project. Such noise 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. Furthermore, normal construction activities shall not be considered a "nuisance." By accepting a deed to a Unit, an Owner acknowledges that the Project is adjacent to high-traffic roads, businesses, and retail/entertainment facilities, and that noise, lights, 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 deed or other conveyance of his or her Unit, hereby acknowledges and agrees that sound transmission in a high-rise building such as the Tower is very difficult to control. Developer does not make any representation or warranty as to the level of sound transmission at the Project, and each Owner hereby waives and expressly releases any claim for loss or damage resulting from such sound transmission.
11. **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.
12. **Use 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.

13. **Marketing Materials.** Any marketing materials used by Developer in the promotion and sales of the Residential Units and of the Project shall not be a representation or warranty by Developer of the Residential Unit layout, décor, 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 décor, coloring, furnishing, fixtures, or amenities that will be included in the Project.
14. **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.
15. **Future Rail Route.** The Project may be in the vicinity of the proposed future light rail route by the County, which may cause noise, dust, vibrations, traffic congestion, and/or other inconveniences or nuisances associated with the development, construction, and operation of such light rail transit system ("**Rail Effects**"). By signing and accepting a deed to a unit, an Owner accepts the Rail Effects and waives any claims or rights of action or suits against Developer or Developer's successors and assigns arising from any impairment of the Owner's use and enjoyment of the unit or the Project, or from any inconvenience, property damage or personal injury arising directly or indirectly from the Rail Effects.
16. **Flood Zone (X); Tsunami Evacuation Zone.** The Project is located in a Flood Zone (X) and federal flood insurance is not required for the Project. The Project is not located within the tsunami evacuation zone.
17. **Use of Developer-Owned Units.** Units owned by Developer are exempt from the use 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.
18. **Presale Contingency.** Developer has no obligation to proceed with development or building of the Project, and may cancel the purchase agreements, if Developer has not obtained binding purchase agreements to sell at least seventy-five percent (75%) 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 plus any interest earned thereon. Note that this presale contingency is for the benefit of Developer only, is not for the purchasers' benefit, and may be waived in Developer's sole and absolute discretion.
19. **Location of Units Near the Recreational Deck.** Certain Residential Units located on or near the ninth (9th) level of the Tower are located in close proximity to the Recreational Deck, which is also located on the ninth (9th) level of the Tower. As a result, such Residential Units may be exposed to greater noise and other nuisances than the Residential Units located on other levels of the Tower.
20. **Video Surveillance.** The Common Elements of the Project may be subject to video surveillance at all times. Covert cameras may be installed in various common areas, including, without limitation, elevators. The intended purpose for such surveillance is post-incident investigation and not deterrence.

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.

AZURE ALA MOANA LLC

Printed Name of Developer

By: 
Duly Authorized Signatory*

July 18, 2018
Date

Richard B. Stack, Jr., Executive 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, UNIT CLASSES, PARKING STALL(S), STORAGE LOCKER(S),
NUMBER OF BEDROOMS AND BATHROOMS, APPROXIMATE NET LIVING AREAS,
APPROXIMATE NET LANAI AREAS, TOTAL APPROXIMATE NET AREA, COMMON INTEREST**

Unit Number	Unit Type	Unit Class	Parking Stall(s)¹	Storage Locker(s)	Bedrooms/ Bathrooms⁵	Approx. Net Living Area (square feet)	Approx. Net Lanai Area (square feet)	Total Approx. Net Area (square feet)	Common Interest
301	B-14	Rental			0/1	287	0	287	0.085553%
303	B-15	Rental			0/1	240	0	240	0.071543%
305	B-16	Rental			0/1	266	0	266	0.079293%
307	B-17	Rental			0/1	261	0	261	0.077803%
401	B-14	Rental			0/1	287	0	287	0.085553%
403	B-15	Rental			0/1	240	0	240	0.071543%
405	B-16	Rental			0/1	266	0	266	0.079293%
407	B-17	Rental			0/1	261	0	261	0.077803%
501	B-14	Rental			0/1	287	0	287	0.085553%
503	B-15	Rental			0/1	240	0	240	0.071543%
505	B-16	Rental			0/1	266	0	266	0.079293%
507	B-17	Rental			0/1	261	0	261	0.077803%
601	B-14	Rental			0/1	287	0	287	0.085553%
603	B-15	Rental			0/1	240	0	240	0.071543%
605	B-16	Rental			0/1	266	0	266	0.079293%
607	B-17	Rental			0/1	261	0	261	0.077803%
701	B-14	Rental			0/1	287	0	287	0.085553%
703	B-15	Rental			0/1	240	0	240	0.071543%
705	B-16	Rental			0/1	266	0	266	0.079293%
707	B-17	Rental			0/1	261	0	261	0.077803%
801	B-14	Rental			0/1	287	0	287	0.085553%
803	B-15	Rental			0/1	240	0	240	0.071543%
805	B-16	Rental			0/1	266	0	266	0.079293%
807	B-17	Rental			0/1	261	0	261	0.077803%
901	A-3	Residential	6070	6070L	2/2	1,011	0	1,011	0.301374%
902	A-2	Residential	6072	6072L	2/2	988	0	988	0.294517%
903	A-1	Residential	8066	8066L	1/1	683	0	683	0.203599%
1001	B-14	Rental			0/1	287	0	287	0.085553%
1002	B-13	Rental			0/1	314	0	314	0.093602%
1003	B-15	Rental			0/1	240	0	240	0.071543%
1004	B-12	Rental			0/1	310	0	310	0.092409%
1005	B-16	Rental			0/1	266	0	266	0.079293%
1006	B-11	Rental			0/1	309	0	309	0.092111%
1007	B-17	Rental			0/1	261	0	261	0.077803%
1008	B-10	Rental			0/1	316	0	316	0.094198%

Unit Number	Unit Type	Unit Class	Parking Stall(s) ¹	Storage Locker(s)	Bedrooms/ Bathrooms ⁵	Approx. Net Living Area (square feet)	Approx. Net Lanai Area (square feet)	Total Approx. Net Area (square feet)	Common Interest
1009	B-18	Rental			1/1	468	0	468	0.139508%
1010	B-9	Rental			0/1	310	0	310	0.092409%
1011	B-19	Rental			0/1	318	0	318	0.094794%
1012	B-8	Rental			0/1	310	0	310	0.092409%
1013	B-20	Rental			0/1	311	0	311	0.092707%
1014	B-7	Rental			0/1	317	0	317	0.094496%
1015	B-21	Rental			0/1	310	0	310	0.092409%
1016	B-6	Rental			0/1	293	0	293	0.087342%
1017	B-22	Rental			0/1	324	0	324	0.096583%
1018	B-5	Rental			0/1	305	0	305	0.090919%
1019	B-23	Rental			0/1	301	0	301	0.089726%
1020	B-4	Rental			0/1	259	0	259	0.077206%
1021	B-24	Rental			0/1	309	0	309	0.092111%
1022	B-3	Rental			0/1	293	0	293	0.087342%
1023	B-25	Rental			0/1	375	0	375	0.111785%
1024	B-2	Rental			0/1	308	0	308	0.091813%
1025	B-26	Rental			1/1	448	0	448	0.133546%
1026	B-1	Rental			0/1	371	0	371	0.110593%
1027	B-27	Rental			1/1	456	0	456	0.135931%
1101	B-14	Rental			0/1	287	0	287	0.085553%
1102	B-13	Rental			0/1	314	0	314	0.093602%
1103	B-15	Rental			0/1	240	0	240	0.071543%
1104	B-12	Rental			0/1	310	0	310	0.092409%
1105	B-16	Rental			0/1	266	0	266	0.079293%
1106	B-11	Rental			0/1	309	0	309	0.092111%
1107	B-17	Rental			0/1	261	0	261	0.077803%
1108	B-10	Rental			0/1	316	0	316	0.094198%
1109	B-18	Rental			1/1	468	0	468	0.139508%
1110	B-9	Rental			0/1	310	0	310	0.092409%
1111	B-19	Rental			0/1	318	0	318	0.094794%
1112	B-8	Rental			0/1	310	0	310	0.092409%
1113	B-20	Rental			0/1	311	0	311	0.092707%
1114	B-7	Rental			0/1	317	0	317	0.094496%
1115	B-21	Rental			0/1	310	0	310	0.092409%
1116	B-6	Rental			0/1	293	0	293	0.087342%
1117	B-22	Rental			0/1	324	0	324	0.096583%
1118	B-5	Rental			0/1	305	0	305	0.090919%
1119	B-23	Rental			0/1	301	0	301	0.089726%
1120	B-4	Rental			0/1	259	0	259	0.077206%
1121	B-24	Rental			0/1	309	0	309	0.092111%
1122	B-3	Rental			0/1	293	0	293	0.087342%
1123	B-25	Rental			0/1	375	0	375	0.111785%

Unit Number	Unit Type	Unit Class	Parking Stall(s) ¹	Storage Locker(s)	Bedrooms/ Bathrooms ⁵	Approx. Net Living Area (square feet)	Approx. Net Lanai Area (square feet)	Total Approx. Net Area (square feet)	Common Interest
1124	B-2	Rental			0/1	308	0	308	0.091813%
1125	B-26	Rental			1/1	448	0	448	0.133546%
1126	B-1	Rental			0/1	371	0	371	0.110593%
1127	B-27	Rental			1/1	456	0	456	0.135931%
1201 (Resident Manager Unit)	A-14	Residential	4034, 4033	4034L	3/2	1,386	196	1,582	0.413186%
1202	A-12	Residential	6066	6066L	2/2	918	77	995	0.273651%
1203	A-13	Residential	8026	8026L	0/1	504	84	588	0.150240%
1205	A-11	Residential	8008	8008L	1/1	658	77	735	0.196146%
1206	A-10	Residential	8002	8002L	1/1	647	81	728	0.192867%
1207	A-9	Residential	8004	8004L	1/1	654	78	732	0.194954%
1208	A-8	Residential	8019	8019L	1/1	639	77	716	0.190482%
1209	A-7	Residential	6035	6035L	2/2	967	72	1,039	0.288257%
1210	A-6	Residential	6071	6071L	2/2	914	72	986	0.272458%
1211	A-5	Residential	5018	5018L	2/2	1,042	89	1,131	0.310615%
1212	A-4	Residential	6092T, 6093T	6092L	2/2	1,093	97	1,190	0.325817%
1301	A-16	Residential	3020, 3021C	3020L	2/2	1,190	196	1,386	0.354733%
1302	A-12	Residential	6046	6046L	2/2	918	77	995	0.273651%
1303	A-15	Residential	6074	6074L	2/2	883	84	967	0.263218%
1305	A-11	Residential	8016	8016L	1/1	658	77	735	0.196146%
1306	A-10	Residential	8005	8005L	1/1	647	81	728	0.192867%
1307	A-9	Residential	8007	8007L	1/1	654	78	732	0.194954%
1308	A-8	Residential	8001	8001L	1/1	639	77	716	0.190482%
1309	A-7	Residential	6047	6047L	2/2	967	72	1,039	0.288257%
1310	A-6	Residential	6068	6068L	2/2	914	72	986	0.272458%
1311	A-5	Residential	8089TU, 8090TU	8089L ³	2/2	1,042	89	1,131	0.310615%
1312	A-4	Residential	5092T, 5093T	5092L	2/2	1,093	97	1,190	0.325817%
1401	A-16	Residential	4065, 4082	4065L	2/2	1,190	196	1,386	0.354733%
1402	A-12	Residential	5025	5025L	2/2	918	77	995	0.273651%
1403	A-15	Residential	6098	6098L	2/2	883	84	967	0.263218%
1405	A-11	Residential	8014	8014L	1/1	658	77	735	0.196146%
1406	A-10	Residential	8009	8009L	1/1	647	81	728	0.192867%
1407	A-9	Residential	8015	8015L	1/1	654	78	732	0.194954%
1408	A-8	Residential	8003	8003L	1/1	639	77	716	0.190482%
1409	A-7	Residential	5027	5027L	2/2	967	72	1,039	0.288257%
1410	A-6	Residential	6089	6089L	2/2	914	72	986	0.272458%
1411	A-5	Residential	8024U, 6058	6058L	2/2	1,042	89	1,131	0.310615%
1412	A-4	Residential	4093T, 4094T	4093L	2/2	1,093	97	1,190	0.325817%
1501	A-16	Residential	5019, 5020	5019L	2/2	1,190	196	1,386	0.354733%
1502	A-12	Residential	5002	5002L	2/2	918	77	995	0.273651%

Unit Number	Unit Type	Unit Class	Parking Stall(s) ¹	Storage Locker(s)	Bedrooms/ Bathrooms ⁵	Approx. Net Living Area (square feet)	Approx. Net Lanai Area (square feet)	Total Approx. Net Area (square feet)	Common Interest
1503	A-15	Residential	6073	6073L	2/2	883	84	967	0.263218%
1505	A-11	Residential	8065	8065L	1/1	658	77	735	0.196146%
1506	A-10	Residential	8017	8017L	1/1	647	81	728	0.192867%
1507	A-9	Residential	8012	8012L	1/1	654	78	732	0.194954%
1508	A-8	Residential	8006	8006L	1/1	639	77	716	0.190482%
1509	A-7	Residential	5004	5004L	2/2	967	72	1,039	0.288257%
1510	A-6	Residential	6045	6045L	2/2	914	72	986	0.272458%
1511	A-5	Residential	8072U, 6041	6041L	2/2	1,042	89	1,131	0.310615%
1512	A-4	Residential	8060, 8077	8060L	2/2	1,093	97	1,190	0.325817%
1601	A-16	Residential	5066, 5067	5066L	2/2	1,190	196	1,386	0.354733%
1602	A-12	Residential	5007	5007L	2/2	918	77	995	0.273651%
1603	A-15	Residential	6069	6069L	2/2	883	84	967	0.263218%
1605	A-11	Residential	8062	8062L	1/1	658	77	735	0.196146%
1606	A-10	Residential	8031	8031L	1/1	647	81	728	0.192867%
1607	A-9	Residential	8029	8029L	1/1	654	78	732	0.194954%
1608	A-8	Residential	8010	8010L	1/1	639	77	716	0.190482%
1609	A-7	Residential	5009	5009L	2/2	967	72	1,039	0.288257%
1610	A-6	Residential	6039	6039L	2/2	914	72	986	0.272458%
1611	A-5	Residential	8040U, 5098	5098L	2/2	1,042	89	1,131	0.310615%
1612	A-4	Residential	7024, 7023C	7024L	2/2	1,093	97	1,190	0.325817%
1701	A-16	Residential	5058, 5057	5058L	2/2	1,190	196	1,386	0.354733%
1702	A-12	Residential	5016	5016L	2/2	918	77	995	0.273651%
1703	A-15	Residential	6067	6067L	2/2	883	84	967	0.263218%
1705	A-11	Residential	8049	8049L	1/1	658	77	735	0.196146%
1706	A-10	Residential	8084	8084L	1/1	647	81	728	0.192867%
1707	A-9	Residential	8063	8063L	1/1	654	78	732	0.194954%
1708	A-8	Residential	8018	8018L	1/1	639	77	716	0.190482%
1709	A-7	Residential	5030	5030L	2/2	967	72	1,039	0.288257%
1710	A-6	Residential	5001	5001L	2/2	914	72	986	0.272458%
1711	A-5	Residential	8056U, 4027	4027L	2/2	1,042	89	1,131	0.310615%
1712	A-4	Residential	7012, 7011C	7012L	2/2	1,093	97	1,190	0.325817%
1801	A-16	Residential	5048, 5049	5048L	2/2	1,190	196	1,386	0.354733%
1802	A-12	Residential	4030	4030L	2/2	918	77	995	0.273651%
1803	A-15	Residential	6044	6044L	2/2	883	84	967	0.263218%
1805	A-11	Residential	8046	8046L	1/1	658	77	735	0.196146%
1806	A-10	Residential	8061	8061L	1/1	647	81	728	0.192867%
1807	A-9	Residential	8038	8038L	1/1	654	78	732	0.194954%
1808	A-8	Residential	8030	8030L	1/1	639	77	716	0.190482%
1809	A-7	Residential	8091TU, 8092TU	8091L ⁴	2/2	967	72	1,039	0.288257%
1810	A-6	Residential	5006	5006L	2/2	914	72	986	0.272458%
1811	A-5	Residential	7085T, 7086T	7086L	2/2	1,042	89	1,131	0.310615%
1812	A-4	Residential	7063, 7080	7063L	2/2	1,093	97	1,190	0.325817%

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Unit Number	Unit Type	Unit Class	Parking Stall(s) ¹	Storage Locker(s)	Bedrooms/ Bathrooms ⁵	Approx. Net Living Area (square feet)	Approx. Net Lanai Area (square feet)	Total Approx. Net Area (square feet)	Common Interest
1901	A-16	Residential	3014, 3015	3014L	2/2	1,190	196	1,386	0.354733%
1902	A-12	Residential	8082T, 8083T	8083L	2/2	918	77	995	0.273651%
1903	A-15	Residential	6036	6036L	2/2	883	84	967	0.263218%
1905	A-11	Residential	7025	7025L	1/1	658	77	735	0.196146%
1906	A-10	Residential	8042	8042L	1/1	647	81	728	0.192867%
1907	A-9	Residential	8044	8044L	1/1	654	78	732	0.194954%
1908	A-8	Residential	8064	8064L	1/1	639	77	716	0.190482%
1909	A-7	Residential	8023CU, 6042	6042L	2/2	967	72	1,039	0.288257%
1910	A-6	Residential	5015	5015L	2/2	914	72	986	0.272458%
1911	A-5	Residential	6085T, 6086T	6085L	2/2	1,042	89	1,131	0.310615%
1912	A-4	Residential	6021, 6022C	6022L	2/2	1,093	97	1,190	0.325817%
2001	A-16	Residential	3031, 3032	3031L	2/2	1,190	196	1,386	0.354733%
2002	A-12	Residential	8021U, 6056	6056L	2/2	918	77	995	0.273651%
2003	A-15	Residential	5026	5026L	2/2	883	84	967	0.263218%
2005	A-11	Residential	7008	7008L	1/1	658	77	735	0.196146%
2006	A-10	Residential	8035	8035L	1/1	647	81	728	0.192867%
2007	A-9	Residential	8047ACC	8047L	1/1	654	78	732	0.194954%
2008	A-8	Residential	8034	8034L	1/1	639	77	716	0.190482%
2009	A-7	Residential	8073U, 6052	6052L	2/2	967	72	1,039	0.288257%
2010	A-6	Residential	4025	4025L	2/2	914	72	986	0.272458%
2011	A-5	Residential	5085T, 5086T	5086L	2/2	1,042	89	1,131	0.310615%
2012	A-4	Residential	6063, 6080	6063L	2/2	1,093	97	1,190	0.325817%
2101	A-16	Residential	4001, 4002	4001L	2/2	1,190	196	1,386	0.354733%
2102	A-12	Residential	8071U, 6040	6040L	2/2	918	77	995	0.273651%
2103	A-15	Residential	5003	5003L	2/2	883	84	967	0.263218%
2105	A-11	Residential	7018	7018L	1/1	658	77	735	0.196146%
2106	A-10	Residential	7027	7027L	1/1	647	81	728	0.192867%
2107	A-9	Residential	7002	7002L	1/1	654	78	732	0.194954%
2108	A-8	Residential	8043	8043L	1/1	639	77	716	0.190482%
2109	A-7	Residential	8041U, 5074	5074L	2/2	967	72	1,039	0.288257%
2110	A-6	Residential	8085TU, 8086TU	8085L	2/2	914	72	986	0.272458%
2111	A-5	Residential	4087T, 4088T	4088L	2/2	1,042	89	1,131	0.310615%
2112	A-4	Residential	5063, 5080	5063L	2/2	1,093	97	1,190	0.325817%
2201	A-16	Residential	4003, 4004	4003L	2/2	1,190	196	1,386	0.354733%
2202	A-12	Residential	8068U, 6050ACC	6050L	2/2	918	77	995	0.273651%
2203	A-15	Residential	5005	5005L	2/2	883	84	967	0.263218%
2205	A-11	Residential	7033	7033L	1/1	658	77	735	0.196146%
2206	A-10	Residential	7004	7004L	1/1	647	81	728	0.192867%
2207	A-9	Residential	7007	7007L	1/1	654	78	732	0.194954%
2208	A-8	Residential	8045	8045L	1/1	639	77	716	0.190482%
2209	A-7	Residential	8050U, 5072	5072L	2/2	967	72	1,039	0.288257%
2210	A-6	Residential	8078T, 8079T	8079L	2/2	914	72	986	0.272458%

Unit Number	Unit Type	Unit Class	Parking Stall(s) ¹	Storage Locker(s)	Bedrooms/ Bathrooms ⁵	Approx. Net Living Area (square feet)	Approx. Net Lanai Area (square feet)	Total Approx. Net Area (square feet)	Common Interest
2211	A-5	Residential	8011C, 8027	8011L	2/2	1,042	89	1,131	0.310615%
2212	A-4	Residential	5060, 5077	5060L	2/2	1,093	97	1,190	0.325817%
2301	A-16	Residential	4005, 4006	4005L	2/2	1,190	196	1,386	0.354733%
2302	A-12	Residential	8039U, 5073	5073L	2/2	918	77	995	0.273651%
2303	A-15	Residential	5008	5008L	2/2	883	84	967	0.263218%
2305	A-11	Residential	7074	7074L	1/1	658	77	735	0.196146%
2306	A-10	Residential	7009	7009L	1/1	647	81	728	0.192867%
2307	A-9	Residential	7010	7010L	1/1	654	78	732	0.194954%
2308	A-8	Residential	8036	8036L	1/1	639	77	716	0.190482%
2309	A-7	Residential	8053U, 5038	5038L	2/2	967	72	1,039	0.288257%
2310	A-6	Residential	8025U, 6057	6057L	2/2	914	72	986	0.272458%
2311	A-5	Residential	8058, 8075	8058L	2/2	1,042	89	1,131	0.310615%
2312	A-4	Residential	5024, 5023C	5024L	2/2	1,093	97	1,190	0.325817%
2401	A-16	Residential	4009, 4010	4009L	2/2	1,190	196	1,386	0.354733%
2402	A-12	Residential	8052U, 5068	5068L	2/2	918	77	995	0.273651%
2403	A-15	Residential	5010	5010L	2/2	883	84	967	0.263218%
2405	A-11	Residential	7072	7072L	1/1	658	77	735	0.196146%
2406	A-10	Residential	7015	7015L	1/1	647	81	728	0.192867%
2407	A-9	Residential	7017	7017L	1/1	654	78	732	0.194954%
2408	A-8	Residential	8037	8037L	1/1	639	77	716	0.190482%
2409	A-7	Residential	7094T, 7095T	7094L	2/2	967	72	1,039	0.288257%
2410	A-6	Residential	8033U, 6054	6054L	2/2	914	72	986	0.272458%
2411	A-5	Residential	8057, 8074	8057L	2/2	1,042	89	1,131	0.310615%
2412	A-4	Residential	5014, 5013C	5014L	2/2	1,093	97	1,190	0.325817%
2501	A-16	Residential	4020, 4019	4020L	2/2	1,190	196	1,386	0.354733%
2502	A-12	Residential	8055U, 4026	4026L	2/2	918	77	995	0.273651%
2503	A-15	Residential	5017	5017L	2/2	883	84	967	0.263218%
2505	A-11	Residential	7089	7089L	1/1	658	77	735	0.196146%
2506	A-10	Residential	7019	7019L	1/1	647	81	728	0.192867%
2507	A-9	Residential	7034	7034L	1/1	654	78	732	0.194954%
2508	A-8	Residential	7001	7001L	1/1	639	77	716	0.190482%
2509	A-7	Residential	7087T, 7088T	7088L	2/2	967	72	1,039	0.288257%
2510	A-6	Residential	8093U, 6048	6048L	2/2	914	72	986	0.272458%
2511	A-5	Residential	7021, 7022C	7022L	2/2	1,042	89	1,131	0.310615%
2512	A-4	Residential	4021, 4022C	4021L	2/2	1,093	97	1,190	0.325817%
2601	A-16	Residential	4018, 4017	4018L	2/2	1,190	196	1,386	0.354733%
2602	A-12	Residential	7092T, 7093T	7092L	2/2	918	77	995	0.273651%
2603	A-15	Residential	5035	5035L	2/2	883	84	967	0.263218%
2605	A-11	Residential	7041	7041L	1/1	658	77	735	0.196146%
2606	A-10	Residential	7032	7032L	1/1	647	81	728	0.192867%
2607	A-9	Residential	7075	7075L	1/1	654	78	732	0.194954%
2608	A-8	Residential	7005	7005L	1/1	639	77	716	0.190482%
2609	A-7	Residential	6096T, 6097T	6096L	2/2	967	72	1,039	0.288257%

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Unit Number	Unit Type	Unit Class	Parking Stall(s) ¹	Storage Locker(s)	Bedrooms/ Bathrooms ⁵	Approx. Net Living Area (square feet)	Approx. Net Lanai Area (square feet)	Total Approx. Net Area (square feet)	Common Interest
2610	A-6	Residential	8069U, 6049ACC	6049L	2/2	914	72	986	0.272458%
2611	A-5	Residential	7014, 7013C	7014L	2/2	1,042	89	1,131	0.310615%
2612	A-4	Residential	4012, 4011C	4012L	2/2	1,093	97	1,190	0.325817%
2701	A-16	Residential	4016, 4015	4016L	2/2	1,190	196	1,386	0.354733%
2702	A-12	Residential	6094T, 6095T	6094L	2/2	918	77	995	0.273651%
2703	A-15	Residential	8087TU, 8088TU	8087L ³	2/2	883	84	967	0.263218%
2705	A-11	Residential	7047	7047L	1/1	658	77	735	0.196146%
2706	A-10	Residential	7071	7071L	1/1	647	81	728	0.192867%
2707	A-9	Residential	7068	7068L	1/1	654	78	732	0.194954%
2708	A-8	Residential	7016	7016L	1/1	639	77	716	0.190482%
2709	A-7	Residential	5096T, 5097T	5096L	2/2	967	72	1,039	0.288257%
2710	A-6	Residential	8051U, 5071	5071L	2/2	914	72	986	0.272458%
2711	A-5	Residential	7064, 7081	7064L	2/2	1,042	89	1,131	0.310615%
2712	A-4	Residential	5036, 5043	5036L	2/2	1,093	97	1,190	0.325817%
2801	A-16	Residential	4032, 4031	4032L	2/2	1,190	196	1,386	0.354733%
2802	A-12	Residential	6087T, 6088T	6087L	2/2	918	77	995	0.273651%
2803	A-15	Residential	8080T, 8081T	8081L	2/2	883	84	967	0.263218%
2805	A-11	Residential	7051	7051L	1/1	658	77	735	0.196146%
2806	A-10	Residential	7067	7067L	1/1	647	81	728	0.192867%
2807	A-9	Residential	7042	7042L	1/1	654	78	732	0.194954%
2808	A-8	Residential	7020	7020L	1/1	639	77	716	0.190482%
2809	A-7	Residential	5090T, 5091T	5090L	2/2	967	72	1,039	0.288257%
2810	A-6	Residential	8054U, 5089	5089L	2/2	914	72	986	0.272458%
2811	A-5	Residential	7061, 7078	7061L	2/2	1,042	89	1,131	0.310615%
2812	A-4	Residential	4038, 4097	4038L	2/2	1,093	97	1,190	0.325817%
2901	A-16	Residential	4041, 4042	4041L	2/2	1,190	196	1,386	0.354733%
2902	A-12	Residential	5094T, 5095T	5094L	2/2	918	77	995	0.273651%
2903	A-15	Residential	8022CU, 6043	6043L	2/2	883	84	967	0.263218%
2905	A-11	Residential	7054	7054L	1/1	658	77	735	0.196146%
2906	A-10	Residential	7035	7035L	1/1	647	81	728	0.192867%
2907	A-9	Residential	7036	7036L	1/1	654	78	732	0.194954%
2908	A-8	Residential	7031	7031L	1/1	639	77	716	0.190482%
2909	A-7	Residential	5083T, 5084T	5084L	2/2	967	72	1,039	0.288257%
2910	A-6	Residential	7096T, 7097T	7096L ²	2/2	914	72	986	0.272458%
2911	A-5	Residential	7059, 7076	7059L	2/2	1,042	89	1,131	0.310615%
2912	A-4	Residential	4064, 4081	4064L	2/2	1,093	97	1,190	0.325817%
3001	A-16	Residential	4075, 4074	4075L	2/2	1,190	196	1,386	0.354733%
3002	A-12	Residential	5087T, 5088T	5088L	2/2	918	77	995	0.273651%
3003	A-15	Residential	8020U, 6055	6055L	2/2	883	84	967	0.263218%
3005	A-11	Residential	7056	7056L	1/1	658	77	735	0.196146%
3006	A-10	Residential	7044	7044L	1/1	647	81	728	0.192867%
3007	A-9	Residential	7045	7045L	1/1	654	78	732	0.194954%

EXHIBIT "A"
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Unit Number	Unit Type	Unit Class	Parking Stall(s) ¹	Storage Locker(s)	Bedrooms/ Bathrooms ⁵	Approx. Net Living Area (square feet)	Approx. Net Lanai Area (square feet)	Total Approx. Net Area (square feet)	Common Interest
3008	A-8	Residential	7098	7098L	1/1	639	77	716	0.190482%
3009	A-7	Residential	4091T, 4092T	4091L	2/2	967	72	1,039	0.288257%
3010	A-6	Residential	7090T, 7091T	7090L	2/2	914	72	986	0.272458%
3011	A-5	Residential	6012, 6011C	6012L	2/2	1,042	89	1,131	0.310615%
3012	A-4	Residential	4061, 4078	4061L	2/2	1,093	97	1,190	0.325817%
3101	A-16	Residential	4073, 4072	4073L	2/2	1,190	196	1,386	0.354733%
3102	A-12	Residential	4095T, 4096T	4095L	2/2	918	77	995	0.273651%
3103	A-15	Residential	8032U, 6053	6053L	2/2	883	84	967	0.263218%
3105	A-11	Residential	7057	7057L	1/1	658	77	735	0.196146%
3106	A-10	Residential	7046	7046L	1/1	647	81	728	0.192867%
3107	A-9	Residential	7048	7048L	1/1	654	78	732	0.194954%
3108	A-8	Residential	7070	7070L	1/1	639	77	716	0.190482%
3109	A-7	Residential	4085T, 4086T	4086L	2/2	967	72	1,039	0.288257%
3110	A-6	Residential	7083T, 7084T	7084L	2/2	914	72	986	0.272458%
3111	A-5	Residential	6037, 6038C	6037L	2/2	1,042	89	1,131	0.310615%
3112	A-4	Residential	4059, 4076	4059L	2/2	1,093	97	1,190	0.325817%
3201	A-16	Residential	4071, 4070	4071L	2/2	1,190	196	1,386	0.354733%
3202	A-12	Residential	4089T, 4090T	4089L	2/2	918	77	995	0.273651%
3203	A-15	Residential	8070U, 6051	6051L	2/2	883	84	967	0.263218%
3205	A-11	Residential	7058	7058L	1/1	658	77	735	0.196146%
3206	A-10	Residential	7049	7049L	1/1	647	81	728	0.192867%
3207	A-9	Residential	7052	7052L	1/1	654	78	732	0.194954%
3208	A-8	Residential	7066	7066L	1/1	639	77	716	0.190482%
3209	A-7	Residential	8013C, 8028	8013L	2/2	967	72	1,039	0.288257%
3210	A-6	Residential	6090T, 6091T	6090L	2/2	914	72	986	0.272458%
3211	A-5	Residential	6062, 6079	6062L	2/2	1,042	89	1,131	0.310615%
3212	A-4	Residential	5031, 5032	5031L	2/2	1,093	97	1,190	0.325817%
3301	A-16	Residential	4069, 4068	4069L	2/2	1,190	196	1,386	0.354733%
3302	A-12	Residential	4083T, 4084T	4084L	2/2	918	77	995	0.273651%
3303	A-15	Residential	8067U, 5075	5075L	2/2	883	84	967	0.263218%
3305	A-11	Residential	7040	7040L	1/1	658	77	735	0.196146%
3306	A-10	Residential	7053	7053L	1/1	647	81	728	0.192867%
3307	A-9	Residential	7055	7055L	1/1	654	78	732	0.194954%
3308	A-8	Residential	7043	7043L	1/1	639	77	716	0.190482%
3309	A-7	Residential	8059, 8076	8059L	2/2	967	72	1,039	0.288257%
3310	A-6	Residential	6083T, 6084T	6083L	2/2	914	72	986	0.272458%
3311	A-5	Residential	6059, 6076	6059L	2/2	1,042	89	1,131	0.310615%
3312	A-4	Residential	5069, 5070	5069L	2/2	1,093	97	1,190	0.325817%
3401	A-18	Residential	4067, 4066	4067L	3/3	1,464	339	1,803	0.436410%
3402	A-12	Residential	6024, 6023C	6024L	2/2	918	77	995	0.273651%
3403	A-17	Residential	8048ACC	8048L	1/1	579	84	663	0.172597%
3405	A-11	Residential	6009	6009L	1/1	658	77	735	0.196146%
3406	A-10	Residential	6026	6026L	1/1	647	81	728	0.192867%

Unit Number	Unit Type	Unit Class	Parking Stall(s) ¹	Storage Locker(s)	Bedrooms/ Bathrooms ⁵	Approx. Net Living Area (square feet)	Approx. Net Lanai Area (square feet)	Total Approx. Net Area (square feet)	Common Interest
3407	A-9	Residential	6001	6001L	1/1	654	78	732	0.194954%
3408	A-8	Residential	7039	7039L	1/1	639	77	716	0.190482%
3409	A-7	Residential	6065, 6082	6065L	2/2	967	72	1,039	0.288257%
3410	A-6	Residential	7028, 7029C	7028L	2/2	914	72	986	0.272458%
3411	A-5	Residential	4035, 4047	4035L	2/2	1,042	89	1,131	0.310615%
3412	A-4	Residential	5041, 5042	5041L	2/2	1,093	97	1,190	0.325817%
3501	A-18	Residential	4043, 4044	4043L	3/3	1,464	339	1,803	0.436410%
3502	A-12	Residential	6014, 6013C	6014L	2/2	918	77	995	0.273651%
3503	A-17	Residential	7026	7026L	1/1	579	84	663	0.172597%
3505	A-11	Residential	6015	6015L	1/1	658	77	735	0.196146%
3506	A-10	Residential	6027	6027L	1/1	647	81	728	0.192867%
3507	A-9	Residential	6003	6003L	1/1	654	78	732	0.194954%
3508	A-8	Residential	7038	7038L	1/1	639	77	716	0.190482%
3509	A-7	Residential	6060, 6077	6060L	2/2	967	72	1,039	0.288257%
3510	A-6	Residential	7065, 7082	7065L	2/2	914	72	986	0.272458%
3511	A-5	Residential	4062, 4079	4062L	2/2	1,042	89	1,131	0.310615%
3512	A-4	Residential	5044, 5045	5044L	2/2	1,093	97	1,190	0.325817%
3601	A-18	Residential	4045, 4046	4045L	3/3	1,464	339	1,803	0.436410%
3602	A-12	Residential	6028, 6029C	6028L	2/2	918	77	995	0.273651%
3603	A-17	Residential	7003	7003L	1/1	579	84	663	0.172597%
3605	A-11	Residential	6016	6016L	1/1	658	77	735	0.196146%
3606	A-10	Residential	6002	6002L	1/1	647	81	728	0.192867%
3607	A-9	Residential	6006	6006L	1/1	654	78	732	0.194954%
3608	A-8	Residential	7037ACC	7037L	1/1	639	77	716	0.190482%
3609	A-7	Residential	5064, 5081	5064L	2/2	967	72	1,039	0.288257%
3610	A-6	Residential	7062, 7079	7062L	2/2	914	72	986	0.272458%
3611	A-5	Residential	4060, 4077	4060L	2/2	1,042	89	1,131	0.310615%
3612	A-4	Residential	5056, 5055	5056L	2/2	1,093	97	1,190	0.325817%
3701	A-18	Residential	4056, 4057	4056L	3/3	1,464	339	1,803	0.436410%
3702	A-12	Residential	6064, 6081	6064L	2/2	918	77	995	0.273651%
3703	A-17	Residential	7006	7006L	1/1	579	84	663	0.172597%
3705	A-11	Residential	6018	6018L	1/1	658	77	735	0.196146%
3706	A-10	Residential	6005	6005L	1/1	647	81	728	0.192867%
3707	A-9	Residential	6008	6008L	1/1	654	78	732	0.194954%
3708	A-8	Residential	6025	6025L	1/1	639	77	716	0.190482%
3709	A-7	Residential	5061, 5078	5061L	2/2	967	72	1,039	0.288257%
3710	A-6	Residential	7060, 7077	7060L	2/2	914	72	986	0.272458%
3711	A-5	Residential	5033, 5034	5033L	2/2	1,042	89	1,131	0.310615%
3712	A-4	Residential	5052, 5051	5052L	2/2	1,093	97	1,190	0.325817%
3801	A-18	Residential	4054, 4055	4054L	3/3	1,464	339	1,803	0.436410%
3802	A-12	Residential	5059, 5076	5059L	2/2	918	77	995	0.273651%
3803	A-17	Residential	7030	7030L	1/1	579	84	663	0.172597%
3805	A-11	Residential	6031	6031L	1/1	658	77	735	0.196146%

Unit Number	Unit Type	Unit Class	Parking Stall(s) ¹	Storage Locker(s)	Bedrooms/ Bathrooms ⁵	Approx. Net Living Area (square feet)	Approx. Net Lanai Area (square feet)	Total Approx. Net Area (square feet)	Common Interest
3806	A-10	Residential	6017	6017L	1/1	647	81	728	0.192867%
3807	A-9	Residential	6020	6020L	1/1	654	78	732	0.194954%
3808	A-8	Residential	6004	6004L	1/1	639	77	716	0.190482%
3809	A-7	Residential	4024, 4023C	4024L	2/2	967	72	1,039	0.288257%
3810	A-6	Residential	6061, 6078	6061L	2/2	914	72	986	0.272458%
3811	A-5	Residential	5046, 5047	5046L	2/2	1,042	89	1,131	0.310615%
3812	A-4	Residential	3019, 3018	3019L	2/2	1,093	97	1,190	0.325817%
3901	A-18	Residential	4052, 4053	4052L	3/3	1,464	339	1,803	0.436410%
3902	A-12	Residential	5021, 5022C	5021L	2/2	918	77	995	0.273651%
3903	A-17	Residential	7073	7073L	1/1	579	84	663	0.172597%
3905	A-11	Residential	6030	6030L	1/1	658	77	735	0.196146%
3906	A-10	Residential	6019	6019L	1/1	647	81	728	0.192867%
3907	A-9	Residential	6033	6033L	1/1	654	78	732	0.194954%
3908	A-8	Residential	6007	6007L	1/1	639	77	716	0.190482%
3909	A-7	Residential	4014, 4013C	4014L	2/2	967	72	1,039	0.288257%
3910	A-6	Residential	5065, 5082	5065L	2/2	914	72	986	0.272458%
3911	A-5	Residential	5054, 5053	5054L	2/2	1,042	89	1,131	0.310615%
3912	A-4	Residential	3029, 3030	3029L	2/2	1,093	97	1,190	0.325817%
4001	A-18	Residential	4039, 4040	4039L	3/3	1,464	339	1,803	0.436410%
4002	A-12	Residential	5012, 5011C	5012L	2/2	918	77	995	0.273651%
4003	A-17	Residential	7069	7069L	1/1	579	84	663	0.172597%
4005	A-11	Residential	6075	6075L	1/1	658	77	735	0.196146%
4006	A-10	Residential	6034	6034L	1/1	647	81	728	0.192867%
4007	A-9	Residential	6032	6032L	1/1	654	78	732	0.194954%
4008	A-8	Residential	6010	6010L	1/1	639	77	716	0.190482%
4009	A-7	Residential	3023, 3022C	3023L	2/2	967	72	1,039	0.288257%
4010	A-6	Residential	5062, 5079	5062L	2/2	914	72	986	0.272458%
4011	A-5	Residential	5039, 5040	5039L	2/2	1,042	89	1,131	0.310615%
4012	A-4	Residential	3024, 4058	4058L	2/2	1,093	97	1,190	0.325817%
4101	A-22	Residential	4036, 4037ACC, 5037ACC, 5050ACC, 7050ACC	4036L, 5037L, 5050L, 7050L	2+3.5	2,075	380	2,455	0.618546%
4102	A-21	Residential	4050ACC, 4051	4050L	3/3	1,305	158	1,463	0.389013%
4103	A-20	Residential	4048, 4049	4048L	3/2	1,332	155	1,487	0.397062%
4105	A-7	Residential	4063, 4080	4063L	2/2	967	72	1,039	0.288257%
4106	A-19	Residential	4028, 4029C	4028L	2/2	932	77	1,009	0.277824%
4107	A-5	Residential	3017, 3016	3017L	2/2	1,042	89	1,131	0.310615%
4108	A-6	Residential	5028, 5029C	5028L	2/2	914	72	986	0.272458%
4110	A-4	Residential	4007, 4008	4007L	2/2	1,093	97	1,190	0.325817%
Commercial Unit No. C-1						8,873		8,873	2.644993%
Commercial Unit No. C-2						12,395		12,395	3.694882%
TOTAL						335,464	31,101	366,565	100.000000%

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NOTE: DUE TO STRUCTURAL VARIATIONS, NOT ALL UNITS OF THE SAME UNIT TYPE ARE IDENTICAL, AND ACCORDINGLY, THE APPROXIMATE NET LIVING AREA AND APPROXIMATE NET LANAI AREA MAY VARY AMONG UNITS OF THE SAME UNIT TYPE.

¹ Parking Stalls are designated as follows: (a) "T" are tandem parking stalls; (b) "U" are uncovered parking stalls; (c) "C" are compact parking stalls; and (d) "ACC" are accessible parking stalls.

² Storage locker is located on the fifth floor.

³ Storage locker is located on the seventh floor.

⁴ Storage locker is located on the sixth floor.

⁵ In addition to the number of bedrooms and bathrooms noted, units indicating "+" include a den.

RESIDENTIAL UNITS CLASS COMMON INTEREST

(The following listed units are "Residential Units" for purposes of the Declaration.)

Unit Number	Approx. Net Living Area (square feet)	Class Common Interest
901	1,011	0.348028%
902	988	0.340110%
903	683	0.235117%
1201 (Resident Manager Unit)	1,386	0.477135%
1202	918	0.316013%
1203	504	0.173498%
1205	658	0.226511%
1206	647	0.222724%
1207	654	0.225134%
1208	639	0.219970%
1209	967	0.332881%
1210	914	0.314636%
1211	1,042	0.358699%
1212	1,093	0.376256%
1301	1,190	0.409647%
1302	918	0.316013%
1303	883	0.303965%
1305	658	0.226511%
1306	647	0.222724%
1307	654	0.225134%
1308	639	0.219970%
1309	967	0.332881%
1310	914	0.314636%
1311	1,042	0.358699%
1312	1,093	0.376256%
1401	1,190	0.409647%
1402	918	0.316013%
1403	883	0.303965%
1405	658	0.226511%
1406	647	0.222724%
1407	654	0.225134%
1408	639	0.219970%
1409	967	0.332881%

Unit Number	Approx. Net Living Area (square feet)	Class Common Interest
1410	914	0.314636%
1411	1,042	0.358699%
1412	1,093	0.376256%
1501	1,190	0.409647%
1502	918	0.316013%
1503	883	0.303965%
1505	658	0.226511%
1506	647	0.222724%
1507	654	0.225134%
1508	639	0.219970%
1509	967	0.332881%
1510	914	0.314636%
1511	1,042	0.358699%
1512	1,093	0.376256%
1601	1,190	0.409647%
1602	918	0.316013%
1603	883	0.303965%
1605	658	0.226511%
1606	647	0.222724%
1607	654	0.225134%
1608	639	0.219970%
1609	967	0.332881%
1610	914	0.314636%
1611	1,042	0.358699%
1612	1,093	0.376256%
1701	1,190	0.409647%
1702	918	0.316013%
1703	883	0.303965%
1705	658	0.226511%
1706	647	0.222724%
1707	654	0.225134%
1708	639	0.219970%
1709	967	0.332881%
1710	914	0.314636%
1711	1,042	0.358699%
1712	1,093	0.376256%
1801	1,190	0.409647%
1802	918	0.316013%
1803	883	0.303965%
1805	658	0.226511%
1806	647	0.222724%
1807	654	0.225134%
1808	639	0.219970%
1809	967	0.332881%
1810	914	0.314636%
1811	1,042	0.358699%
1812	1,093	0.376256%

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Unit Number	Approx. Net Living Area (square feet)	Class Common Interest
1901	1,190	0.409647%
1902	918	0.316013%
1903	883	0.303965%
1905	658	0.226511%
1906	647	0.222724%
1907	654	0.225134%
1908	639	0.219970%
1909	967	0.332881%
1910	914	0.314636%
1911	1,042	0.358699%
1912	1,093	0.376256%
2001	1,190	0.409647%
2002	918	0.316013%
2003	883	0.303965%
2005	658	0.226511%
2006	647	0.222724%
2007	654	0.225134%
2008	639	0.219970%
2009	967	0.332881%
2010	914	0.314636%
2011	1,042	0.358699%
2012	1,093	0.376256%
2101	1,190	0.409647%
2102	918	0.316013%
2103	883	0.303965%
2105	658	0.226511%
2106	647	0.222724%
2107	654	0.225134%
2108	639	0.219970%
2109	967	0.332881%
2110	914	0.314636%
2111	1,042	0.358699%
2112	1,093	0.376256%
2201	1,190	0.409647%
2202	918	0.316013%
2203	883	0.303965%
2205	658	0.226511%
2206	647	0.222724%
2207	654	0.225134%
2208	639	0.219970%
2209	967	0.332881%
2210	914	0.314636%
2211	1,042	0.358699%
2212	1,093	0.376256%
2301	1,190	0.409647%
2302	918	0.316013%
2303	883	0.303965%

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Unit Number	Approx. Net Living Area (square feet)	Class Common Interest
2305	658	0.226511%
2306	647	0.222724%
2307	654	0.225134%
2308	639	0.219970%
2309	967	0.332881%
2310	914	0.314636%
2311	1,042	0.358699%
2312	1,093	0.376256%
2401	1,190	0.409647%
2402	918	0.316013%
2403	883	0.303965%
2405	658	0.226511%
2406	647	0.222724%
2407	654	0.225134%
2408	639	0.219970%
2409	967	0.332881%
2410	914	0.314636%
2411	1,042	0.358699%
2412	1,093	0.376256%
2501	1,190	0.409647%
2502	918	0.316013%
2503	883	0.303965%
2505	658	0.226511%
2506	647	0.222724%
2507	654	0.225134%
2508	639	0.219970%
2509	967	0.332881%
2510	914	0.314636%
2511	1,042	0.358699%
2512	1,093	0.376256%
2601	1,190	0.409647%
2602	918	0.316013%
2603	883	0.303965%
2605	658	0.226511%
2606	647	0.222724%
2607	654	0.225134%
2608	639	0.219970%
2609	967	0.332881%
2610	914	0.314636%
2611	1,042	0.358699%
2612	1,093	0.376256%
2701	1,190	0.409647%
2702	918	0.316013%
2703	883	0.303965%
2705	658	0.226511%
2706	647	0.222724%
2707	654	0.225134%

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Unit Number	Approx. Net Living Area (square feet)	Class Common Interest
2708	639	0.219970%
2709	967	0.332881%
2710	914	0.314636%
2711	1,042	0.358699%
2712	1,093	0.376256%
2801	1,190	0.409647%
2802	918	0.316013%
2803	883	0.303965%
2805	658	0.226511%
2806	647	0.222724%
2807	654	0.225134%
2808	639	0.219970%
2809	967	0.332881%
2810	914	0.314636%
2811	1,042	0.358699%
2812	1,093	0.376256%
2901	1,190	0.409647%
2902	918	0.316013%
2903	883	0.303965%
2905	658	0.226511%
2906	647	0.222724%
2907	654	0.225134%
2908	639	0.219970%
2909	967	0.332881%
2910	914	0.314636%
2911	1,042	0.358699%
2912	1,093	0.376256%
3001	1,190	0.409647%
3002	918	0.316013%
3003	883	0.303965%
3005	658	0.226511%
3006	647	0.222724%
3007	654	0.225134%
3008	639	0.219970%
3009	967	0.332881%
3010	914	0.314636%
3011	1,042	0.358699%
3012	1,093	0.376256%
3101	1,190	0.409647%
3102	918	0.316013%
3103	883	0.303965%
3105	658	0.226511%
3106	647	0.222724%
3107	654	0.225134%
3108	639	0.219970%
3109	967	0.332881%
3110	914	0.314636%

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Unit Number	Approx. Net Living Area (square feet)	Class Common Interest
3111	1,042	0.358699%
3112	1,093	0.376256%
3201	1,190	0.409647%
3202	918	0.316013%
3203	883	0.303965%
3205	658	0.226511%
3206	647	0.222724%
3207	654	0.225134%
3208	639	0.219970%
3209	967	0.332881%
3210	914	0.314636%
3211	1,042	0.358699%
3212	1,093	0.376256%
3301	1,190	0.409647%
3302	918	0.316013%
3303	883	0.303965%
3305	658	0.226511%
3306	647	0.222724%
3307	654	0.225134%
3308	639	0.219970%
3309	967	0.332881%
3310	914	0.314636%
3311	1,042	0.358699%
3312	1,093	0.376256%
3401	1,464	0.503969%
3402	918	0.316013%
3403	579	0.199316%
3405	658	0.226511%
3406	647	0.222724%
3407	654	0.225134%
3408	639	0.219970%
3409	967	0.332881%
3410	914	0.314636%
3411	1,042	0.358699%
3412	1,093	0.376256%
3501	1,464	0.503969%
3502	918	0.316013%
3503	579	0.199316%
3505	658	0.226511%
3506	647	0.222724%
3507	654	0.225134%
3508	639	0.219970%
3509	967	0.332881%
3510	914	0.314636%
3511	1,042	0.358699%
3512	1,093	0.376256%
3601	1,464	0.503969%

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Unit Number	Approx. Net Living Area (square feet)	Class Common Interest
3602	918	0.316013%
3603	579	0.199316%
3605	658	0.226511%
3606	647	0.222724%
3607	654	0.225134%
3608	639	0.219970%
3609	967	0.332881%
3610	914	0.314636%
3611	1,042	0.358699%
3612	1,093	0.376256%
3701	1,464	0.503969%
3702	918	0.316013%
3703	579	0.199316%
3705	658	0.226511%
3706	647	0.222724%
3707	654	0.225134%
3708	639	0.219970%
3709	967	0.332881%
3710	914	0.314636%
3711	1,042	0.358699%
3712	1,093	0.376256%
3801	1,464	0.503969%
3802	918	0.316013%
3803	579	0.199316%
3805	658	0.226511%
3806	647	0.222724%
3807	654	0.225134%
3808	639	0.219970%
3809	967	0.332881%
3810	914	0.314636%
3811	1,042	0.358699%
3812	1,093	0.376256%
3901	1,464	0.503969%
3902	918	0.316013%
3903	579	0.199316%
3905	658	0.226511%
3906	647	0.222724%
3907	654	0.225134%
3908	639	0.219970%
3909	967	0.332881%
3910	914	0.314636%
3911	1,042	0.358699%
3912	1,093	0.376256%
4001	1,464	0.503969%
4002	918	0.316013%
4003	579	0.199316%
4005	658	0.226511%

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Unit Number	Approx. Net Living Area (square feet)	Class Common Interest
4006	647	0.222724%
4007	654	0.225134%
4008	639	0.219970%
4009	967	0.332881%
4010	914	0.314636%
4011	1,042	0.358699%
4012	1,093	0.376256%
4101	2,075	0.714300%
4102	1,305	0.449235%
4103	1,332	0.458529%
4105	967	0.332881%
4106	932	0.320833%
4107	1,042	0.358699%
4108	914	0.314636%
4110	1,093	0.376256%
TOTAL	290,494	100.000000%

RENTAL UNIT CLASS COMMON INTEREST

(The following listed units are "Rental Units" for purposes of the Declaration.)

Unit Number	Approx. Net Living Area (square feet)	Class Common Interest
301	287	1.210868%
303	240	1.012573%
305	266	1.122268%
307	261	1.101173%
401	287	1.210868%
403	240	1.012573%
405	266	1.122268%
407	261	1.101173%
501	287	1.210868%
503	240	1.012573%
505	266	1.122268%
507	261	1.101173%
601	287	1.210868%
603	240	1.012573%
605	266	1.122268%
607	261	1.101173%
701	287	1.210868%
703	240	1.012573%
705	266	1.122268%
707	261	1.101173%
801	287	1.210868%
803	240	1.012573%
805	266	1.122268%
807	261	1.101173%
1001	287	1.210868%
1002	314	1.324783%

Unit Number	Approx. Net Living Area (square feet)	Class Common Interest
1003	240	1.012573%
1004	310	1.307907%
1005	266	1.122268%
1006	309	1.303687%
1007	261	1.101173%
1008	316	1.333221%
1009	468	1.974517%
1010	310	1.307907%
1011	318	1.341659%
1012	310	1.307907%
1013	311	1.312126%
1014	317	1.337440%
1015	310	1.307907%
1016	293	1.236183%
1017	324	1.366973%
1018	305	1.286811%
1019	301	1.269935%
1020	259	1.092735%
1021	309	1.303687%
1022	293	1.236183%
1023	375	1.582145%
1024	308	1.299468%
1025	448	1.890136%
1026	371	1.565269%
1027	456	1.923888%
1101	287	1.210868%
1102	314	1.324783%
1103	240	1.012573%
1104	310	1.307907%
1105	266	1.122268%
1106	309	1.303687%
1107	261	1.101173%
1108	316	1.333221%
1109	468	1.974513%
1110	310	1.307907%
1111	318	1.341659%
1112	310	1.307907%
1113	311	1.312126%
1114	317	1.337440%
1115	310	1.307907%
1116	293	1.236183%
1117	324	1.366973%
1118	305	1.286811%
1119	301	1.269935%
1120	259	1.092735%
1121	309	1.303687%
1122	293	1.236183%

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Unit Number	Approx. Net Living Area (square feet)	Class Common Interest
1123	375	1.582145%
1124	308	1.299468%
1125	448	1.890136%
1126	371	1.565269%
1127	456	1.923888%
TOTAL	23,702	100.000000%

COMMERCIAL UNITS CLASS COMMON INTEREST

(The following listed units are "Commercial Units" for purposes of the Declaration.)

Unit Number	Approx. Net Living Area (square feet)	Class Common Interest
Commercial Unit No. C-1	8,873	41.719955%
Commercial Unit No. C-2	12,395	58.280045%
TOTAL	21,268	100.000000%

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 Commercial Units, Rental Units, and the Residential Units were determined by measuring the area between the interior finished surfaces of all perimeter and party walls at the floor for each Unit and includes the area occupied by load bearing and nonloadbearing interior walls, columns, ducts, vents, shafts, stairways, and the like located within the Unit's perimeter walls. All areas are not exact and are approximate based on the floor plans of each type of Unit.

C. COMMON INTEREST. The Common Interest for each of the four hundred ten (410) Units (the Commercial Unit, the Rental Units, and the Residential Units) in the Project is calculated by dividing the approximate net living area of the Unit by the total net living area of all the Units in the Project. In order to permit the Common Interest to equal one hundred percent (100%), the Common Interest attributable to Unit 1201 (Resident Manager Unit) was increased by 0.000027%.

D. COMMERCIAL UNIT CLASS COMMON INTEREST, RENTAL UNIT CLASS COMMON INTEREST, AND RESIDENTIAL UNIT CLASS COMMON INTEREST. The Commercial Unit Class Common Interest is calculated based on dividing the approximate net living area of the Commercial Unit by the total approximate net living area of all Commercial Units in the Project. The Rental Unit Class Common Interest is calculated based on dividing the approximate net living area of the Rental Unit by the total net living area of all Rental Units in the Project. In order to permit the Rental Unit Class Common Interest to equal one hundred percent (100%), the Rental Unit Class Common Interest attributable to Unit 1109 was decreased by 0.000004%. The Residential Unit Class Common Interest is calculated based on dividing the approximate net living area of the Residential Unit by the total net living area of all Residential Units in the Project. In order to permit the Residential Unit Class Common Interest to equal one hundred percent (100%), the Residential Unit Class Common Interest attributable to Unit 1201 (Resident Manager Unit) was increased by 0.000017%.

E. PARKING STALLS, STORAGE LOCKERS, AND STORAGE ROOMS. The Condominium Map depicts the location, type and number of parking stalls, storage lockers, and storage rooms in the Project. Numbered parking stalls, storage lockers, and storage rooms not otherwise identified above as a Limited Common Element to a specific Unit are Limited Common Elements appurtenant to Unit 1201 (Resident Manager Unit).

Developer has the reserved right to redesignate and reassign parking stalls, storage lockers, and storage rooms currently designated as Limited Common Elements appurtenant to Unit 1201 (Resident Manager Unit), to other Residential Units in the Project as Limited Common Elements appurtenant to such Residential Units. Parking stalls designated as "G" on the Condominium Map are guest parking stalls and are Limited Common Elements appurtenant to the Residential Units.

END OF EXHIBIT "A"

EXHIBIT "A-1"

PARKING STALL SUMMARY

RESIDENTIAL PARKING						
LEVEL	STANDARD	COMPACT	TANDEM	UNCOVERED	ACCESSIBLE	LEVEL PARKING COUNT
8	73	4	14	24 Standard, 8 Tandem, 2 Compact	2	93
7	77	5	14	---	2	98
6	77	5	14	---	2	98
5	77	5	14	---	2	98
4	76	5	14	---	2	97
3	13	2	---	---	---	15
2	---	---	---	---	---	---
1	1	---	---	---	2	3
TOTAL	394	26	70	See Above	12	502

RESIDENTIAL GUEST PARKING					
LEVEL	STANDARD	COMPACT	ACCESSIBLE	ELECTRIC VEHICLE	LEVEL PARKING COUNT
3	15	2	---	4	21
TOTAL	15	2	---	4	21

COMMERCIAL PARKING				
LEVEL	STANDARD	TANDEM	ACCESSIBLE	LEVEL PARKING COUNT
3	37	14	2	53
TOTAL	37	14	2	53

TOTAL RESIDENTIAL STALLS 502

TOTAL RESIDENTIAL GUEST STALLS 21

TOTAL COMMERCIAL STALLS 53

TOTAL RESIDENTIAL/RENTAL LOADING STALLS 3

TOTAL COMMERCIAL LOADING STALLS 3

See Condominium Map for depiction and location of parking stalls.

EXHIBIT "B"

BOUNDARIES OF EACH UNIT

Capitalized terms have the same meanings 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 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 such walls and columns, interior doors, interior door and window frames, and floors and ceilings, (v) the air space surrounded by such walls, doors, door and window frames, floors and ceilings, (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. The Units in the Project shall not be deemed to include the following: (a) the undecorated and unfinished surfaces of perimeter and party walls and doors, door frames, windows frames and any exterior surfaces thereof, (b) sliding doors and frames and windows located on the perimeter and party walls, (c) the interior load-bearing walls and columns and their undecorated or unfinished surfaces, (d) any door or window frames located in the interior load-bearing walls and their undecorated or unfinished surfaces, (e) any lanais (if any), or walls, floors, and/or ceilings partially surrounding any lanai (if any), and (e) 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 Unit; and (f) any Common Elements or Limited Common Elements as provided in the Declaration.

Developer shall have the right to adjust the boundaries and/or square footages 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 Developer shall record an amendment to the Declaration to reflect such modification; and further provided that Developer need not recalculate and readjust Common Interests of the Units impacted for such minor corrections to the areas.

EXHIBIT "C"

PERMITTED ALTERATIONS TO RESIDENTIAL UNITS

Capitalized terms have the meanings ascribed to such terms in the Declaration.

A. **IN GENERAL.** The provisions in the Declaration regarding permitted alterations apply, except as otherwise provided by the federal Fair Housing Act (42 U.S.C. Sec. 3601 et seq.), as amended by the Fair Housing Amendments Act of 1988, and the rules and regulations adopted under it, as either of them may be amended from time to time ("FHA") and except as otherwise provided in the Declaration. The provisions in the Declaration, however, do not apply to changes made by Developer when exercising the Developer's Reserved Rights. Neither the Association nor any Owner may make any structural changes or additions to the Common Elements, the 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, and with the consent of the Commercial Director and Rental Director. Promptly after the work is completed, the Association, Developer, or the Owner must file or record the amendment along with any necessary changes to the Condominium Map. 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 and the consent of the Commercial Director and Rental Director; (3) authorizes any work or change by the Board that would materially change the exterior of the Tower without the consent of the Commercial Director and Rental Director; (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.

B. **BY RENTAL UNIT OWNERS AND RESIDENTIAL UNIT OWNERS.** Owners of Rental Units or Residential Units 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 Section X.E of the Declaration, and the prior written approval of Developer during the Development 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 Rental Unit Owner and Residential Unit Owner has the right, subject to the terms and provisions in the Condominium Documents and the approvals required in the Declaration, which approvals shall not be unreasonably withheld or delayed, and any Rental Unit restrictions set forth in the Permit, as applicable, to make any of the following "nonmaterial additions and alterations" as such term is defined in Section 514B-140 of the Act, which include the following changes, additions, and Improvements solely within the Owner's Unit or within a Limited Common Element appurtenant only to the Owner's Unit, at such Owner's sole cost and expense:

1. To install, maintain, remove, and rearrange non load-bearing partitions and walls from time to time within the perimeter walls of the Unit; provided that the initial enclosed living area of any Unit (as depicted on the Condominium Map) shall not be increased, including, without limitation, through the full or partial enclosure of any lanai;

2. To paint, paper, plaster, tile, finish, and do or cause to be done such other work on the interior surfaces of ceilings, floors, and walls within the Unit (excluding exterior windows);

3. To finish, alter, or substitute any plumbing, electrical, or other fixtures attached to the ceilings, floors, or walls, as appropriate, for the use of the Unit or a Limited Common Element appurtenant solely to the Unit;

4. To make such changes, additions, and Improvements to the Unit or Limited Common Element appurtenant solely thereto to facilitate handicapped accessibility within the Unit or Limited Common Element; and

5. 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 Owner must ensure that the structural integrity of the Unit, Limited Common Elements, and the building will not be adversely affected; 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 and, as applicable, the Residential Unit Class Common Interest or Rental Unit Class Common Interest appurtenant to the single consolidated Unit shall equal the total of the Common Interest for the original Units and shall not affect the Common Interest appurtenant to any other Unit.

C. BY COMMERCIAL UNIT OWNERS. Owners of Commercial Units 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 Developer during the Development 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 Commercial Unit Owner has the right, subject to the terms and provisions in the Condominium Documents, to make any of the following changes, additions, and Improvements solely within the Owner's Unit or within a Limited Common Element appurtenant only to the Owner's Unit, at such Owner's sole cost and expense:

1. To install, maintain, remove, and rearrange non-load bearing walls and partitions within the Unit from time to time;

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 and to tie into utility lines connecting to the Unit;

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

4. To make such changes, additions, and Improvements to the Unit or Limited Common Elements appurtenant solely thereto to facilitate handicapped accessibility to and within the Unit or Limited Common Elements;

5. To consolidate two (2) Units owned by the same Owner; provided that any intervening walls removed are not load-bearing or structural walls, and to install doors, stairways and other Improvements in the intervening wall and/or make other commercially reasonable additions. The Owner must ensure that the structural integrity of the Commercial Units, Limited Common Elements

appurtenant thereto, and the building will not be 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 of any newly-created Unit shall be the aggregate of the two (2) initially separate Units; and

6. Subject to any zoning or building code requirements, to subdivide any Unit to create two (2) or more Units, designate which Limited Common Elements that were solely appurtenant to the subdivided Unit will be appurtenant to the Units resulting from the subdivision, and convert parts of the existing Unit to Common Element status to facilitate the subdivision. The total of the Common Interest for the newly-created Units must be equal to the Common Interest of the Unit that was subdivided. If an Owner subdivides a Unit, the Owner may decide whether one (1) or more than one (1) resulting Unit will have any special rights or easements that are appurtenant to the original Unit under the Declaration, or such Owner may assign some or all of those rights to either or both of the resulting newly-created Units.

Any material addition or alteration to a Commercial Unit or Limited Common Element appurtenant thereto shall require the approval of the Board only if the proposed addition or alteration, as reasonably determined by a majority of the Board, could jeopardize the soundness or safety of the Project, impair any easement, or interfere with or deprive any non-consenting Owner of the use or enjoyment, or structural integrity, of any part of the Common Elements. The issuance of a building permit by the County for the material addition or alteration shall be conclusive evidence that the addition or alteration would not jeopardize the soundness, safety or structural integrity of the Project.

* * * * *

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 AND HOUSE RULES (COLLECTIVELY, "CONDOMINIUM DOCUMENTS"). WHILE THIS SUMMARY IS A GENERAL SUMMARY OF THE RIGHTS AND OBLIGATIONS UNDER THE CONDOMINIUM 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 CONDOMINIUM DOCUMENTS WILL CONTROL.

EXHIBIT "D"

SPECIAL USE RESTRICTIONS

Capitalized terms have the meanings ascribed to such terms in the Declaration.

A. PROJECT; IN GENERAL.

1. **STANDARD OF OPERATION.** The Project shall be used only for those purposes that are consistent with a residential and commercial mixed-use development operating pursuant to the Project Quality Standard and permitted by law and the Condominium Documents.

2. **RIGHT TO SELL, LEASE OR RENT.** Subject to those certain prohibitions on uses set forth in the Declaration, 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 Condominium Documents; provided, however, that: (a) all leases shall be in writing, signed by the Owner or Owner's representative and the tenant, (b) as it pertains to the Rental Units and Residential Units, all leases shall have a term of not less than thirty (30) days, or such longer minimum period required by applicable law, (c) all leases and rentals of Units or portions thereof 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 exempt 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) as it pertains to the Residential Units, such Owner's right to lease is subject to any owner-occupant requirements under Part V.B of the Act and (g) no Rental Unit or Residential Unit may be utilized for hotel purposes. Further, no Owner, or any agent of an Owner, shall engage in a circumvention of the foregoing requirements by systematically permitting the cancellation of an authorized lease, thereby effectively permitting occupancy of an Owner's Unit for less than the minimum permitted time period.

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 Condominium Documents and, in the event of foreclosure, the provisions of the Condominium 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 Condominium Documents, no breach of the provisions contained in the Declaration, nor the enforcement of any lien created pursuant to the provisions of the Declaration, nor the enforcement of any lien created pursuant to the provisions of the Declaration, 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 or his or her improper operation thereof. 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 Condominium 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. Any insurance increase caused by a Rental Unit shall become a Rental Unit Class Expense, any increase caused by a Residential Unit shall become a Residential Unit Class Expense and any increase caused by a Commercial Unit shall be paid by the Owner of such Commercial Unit.

B. USE OF PARKING STRUCTURE. The Parking Structure shall be used for access, parking, and any other purposes permitted by the Condominium Documents. The Association shall be prohibited from reducing the total number of parking stalls, handicap parking stalls, guest stalls, and/or loading stalls or areas located at 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(s) (if any), guest stalls, patron stalls (if any), and Unit and the Limited Common Elements appurtenant thereto, as applicable.

C. RESIDENTIAL UNITS, RENTAL UNITS, AND LIMITED COMMON ELEMENTS.

1. RESIDENTIAL USE. Except as provided in the Declaration, Residential 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 Residential Unit, provided that (a) such maintenance and use is limited to the person actually residing in the Residential Unit; (b) no employees or staff other than a person actually residing in the Residential Unit are utilized; (c) no clients or customers of such business visit the Residential Unit; (d) the number of persons, other than clients or customers, that shall 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 law), ordinance or regulation; (f) the person utilizing such office maintains a principal place of business other than the Residential 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 Residential 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 Residential Unit owned by Developer for promotional or display purposes, such as for a model home, 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 or the use of the Guest Suites for transient use, subject to any zoning or other ordinance, as applicable.

2. **RENTAL UNITS.** The provisions applicable to Residential Units and their appurtenant Limited Common Elements set forth above shall also be applicable to the Rental Units and their appurtenant Limited Common Elements. Additionally, any activity identified in the preceding paragraph that requires Board approval shall also require the approval of the Owner of the Rental Unit in which such activity is proposed to be performed.

Pursuant to the Permit, the Rental Units shall also be initially rented as affordable rental units for a minimum of thirty (30) years from the date a certificate of occupancy is issued for the Project (for purposes of this Section, "**Restrictive Period**") to households meeting the income and other eligibility requirements set forth in said Permit. Upon the expiration of the Restrictive Period, the Owner(s) of the Rental Units may elect to offer said units for sale or rent at then-current market rates. Additionally, after expiration of the Restrictive Period, the Association may vote to convert the Rental Units to Residential Units and the Limited Common Elements appurtenant to said Rental Units to Limited Common Elements appurtenant to the newly-converted Residential Units or all Residential Units, as applicable. If the Association votes to convert the Rental Units and their appurtenant Limited Common Elements as aforesaid, the Association shall file or record or cause to be filed or recorded an amendment to the Declaration (a) addressing all references and provisions applicable to the Rental Units and their appurtenant Limited Common Elements, and (b) describing the Residential Unit Class Common Interest appurtenant to each Residential Unit as a result of the conversion of the Rental Units to Residential Units. The Residential Unit Class Common Interest appurtenant to each Residential Unit shall be calculated by dividing the Residential Unit's net living area by the net living area of all Residential Units in the Project; provided, however, that the Association shall have the right to round the result of such calculations so that the sum of the percentages equals exactly one hundred percent (100%);

3. **MAXIMUM OCCUPANCY.** Unless limited otherwise by County ordinance, or other applicable law, no Rental Unit or Residential Unit shall be occupied by more than nine (9) persons and provided that in no event shall occupancy of a Rental Unit or Residential Unit exceed three (3) persons per bedroom; provided however, that this occupancy limitation shall not apply to or restrict the Owner of a Rental Unit or Residential Unit from hosting a larger group of invited guests or visitors in such Residential Unit for a one (1) day function with prior written notice to the Managing Agent and subject to the limitations set forth in the House Rules. Additional occupancy requirements and restrictions may apply to tenants of the Rental Units pursuant to the Permit.

4. **UNSIGHTLY ARTICLES.** Portions of a Rental Unit or Residential Unit and its appurtenant Limited Common Elements that are visible from the exterior of the Rental Unit or Residential 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 upon any lanai. To maintain a uniform and attractive exterior appearance for the Project, Rental Unit Owners or Residential Unit Owner-installed window coverings must include a backing of an off-white color and must be of a type and general appearance approved by the Board. Rental Unit Owners and Residential Unit 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 Rental Unit's or Residential 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 Rental Unit or Residential Unit visible from the exterior of the Rental Unit or Residential Unit are orderly. The Board may have any objectionable items removed from the portions of a Rental Unit or Residential Unit that are visible from the exterior of the Unit so as to restore its orderly appearance, without liability therefor, and charge the Rental Unit Owner or Residential Unit Owner for any costs incurred in connection with such removal.

5. PROHIBITION AGAINST TIME SHARE PROGRAMS AND UTILIZATION OF SHORT-TERM ONLINE RENTAL PLATFORMS. Rental Units and Residential Units and their Limited Common Elements, or any portion of any, shall *not* be the subject of or sold, transferred, conveyed, leased, occupied, rented, or used 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. The Rental Units and Residential Units 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 Rental Unit or Residential Unit where unrelated (i.e., non-family) owners share and enjoy use or occupation of the Rental Unit or Residential 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 Rental Units and Residential Units and their Limited Common Elements, or any portion of any, shall *not* be used for transient or hotel purposes, which are defined as (a) rental for any period less than thirty (30) days, or (b) any rental in which the Occupants of the Rental Unit or Residential Unit are provided customary hotel or resort services. The Rental Units and Residential Units shall also not be placed in or made available on any short term online rental platform or any other platform whereby potential occupants are solicited to stay in a Unit for less than a thirty (30) day period. The foregoing restrictions are collectively referred to as "Occupancy Restrictions." The Occupancy Restrictions may be enforced by Developer, the Association, the Resident Manager, 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 Rental Units or Residential 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 Developer, the Association, the Resident 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. This Section shall not be terminated or amended without the prior written approval of Developer, to the extent permitted by applicable law.

6. USE OF RECREATIONAL AMENITIES; RECREATIONAL DECK. The Recreational Amenities are located on the Recreational Deck, which is located on the ninth (9th) level of the Tower and are Limited Common Elements appurtenant to the Residential Units. Except as otherwise provided in the Declaration, the Recreational Amenities shall only be used by the Residential Unit Owners, while in residence, their Occupants, and non-residing guests while accompanied by the Occupant. The Recreational Amenities are to promote recreation and leisure activities and any other purposes permissible by the Condominium Documents; provided that, and subject to any Developer's Reserved Rights, at no time shall there be any commercial use of the Recreational Deck or Recreational Amenities to service any Person other than an Owner (or Owner's invitees), nor shall the Recreational Deck or other area in which Recreational Amenities are located 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 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 of Developer that any or all of the Recreational Amenities will be built, located on the Recreational Deck on the level 9 of the Tower, and/or offered to Residential Owners.

D. COMMERCIAL UNITS AND LIMITED COMMON ELEMENTS.

1. **COMMERCIAL USE.** The Commercial Units shall be used for any commercial purpose permitted by law, including, without limitation, all business or professional license and permit requirements, and the Condominium Documents and shall be consistent with the Project Quality Standard. The Commercial Units may be leased at the discretion of the Commercial Unit Owner, subject to the provisions of the lease. The Owner(s) of any Commercial Unit, in its sole discretion, may contract with various providers of goods and services, such as food and beverage operators, retail stores, and other vendors, to provide goods and services at the Project. The Owner(s) of any Commercial Unit may retain any and all compensation paid to the Owner(s) in return for permitting a vendor to use space within the Commercial Unit or its Limited Common Elements. The commercial uses of any Commercial Unit are subject to change at the sole discretion of the Commercial Unit Owner(s), and subject further to the terms of any lease. No Residential Owner shall be guaranteed access through any Commercial Unit.

2. **LIMITATIONS ON COMMERCIAL USE.** The following uses are not permitted uses within or of the Commercial Units or their Limited Common Elements:

- i. facilities for the sales or service of mobile homes or trailers;
- ii. junkyards, scrap metal yards, automobile used parts sales facilities, motor vehicle dismantling operations, sanitary landfills, except that auto specialty stores or boutiques (with any one store or boutique not to exceed 10,000 square feet) that display only a limited number of automobiles on-site at any particular time may be permitted upon approval by Developer, and thereafter, by the Board;
- iii. dumping, storage, disposal, incineration, treatment, processing, or reduction of garbage, or refuse of any nature, other than handling or reducing waste produced on the premises from authorized use in a clean and sanitary manner;
- iv. salvage business;
- v. truck terminals and truck stop-type facilities, including truck parking lots (except as may be incidental to a use that is not prohibited);
- vi. tanning parlors, massage parlors, or any establishment which offers entertainment or service by nude or partially dressed male or female persons, except that this provision shall not preclude tanning and massage services offered by fully clothed, trained personnel as part of a legitimate fitness or health facility, or a day spa operation that also offers beauty, body care, skin care, or similar services;
- vii. "adult entertainment uses," which shall include, for the purposes of this section, any theater or other establishment which shows, previews, or prominently displays, advertises, or conspicuously promotes for sale or rental: (i) movies, films, videos, magazines, books, or other medium (whether now or hereafter developed) that are rated "X" by the movie production industry (or any successor rating established by the movie production industry) or are otherwise of a pornographic or obscene nature (but not including the sale or rental of movies, films, or videos for private viewing); or (ii) sexually explicit games, toys, devices, or similar merchandise;

- viii. mini-warehouses, and warehouse/distribution centers;
- ix. any facility for the dyeing and finishing of textiles, the production of fabricated metal products, or the storage and refining of petroleum;
- x. dry cleaning plants; provided that facilities for drop-off or pick-up of items dry cleaned outside of the Project are permitted;
- xi. engine and motor repair facilities (except in connection with any permitted automobile service station);
- xii. heavy machinery sales and storage facilities; and
- xiii. any use that would cause or threaten the cancellation of any insurance maintained by the Association, or which would measurably increase insurance rates for any insurance maintained by the Association or Owners above the rates that would apply in the absence of such use.

Any amendment to the Declaration that would directly limit or interfere in any way with or change the use of the Commercial Units or their Limited Common Elements, or limit access to or from the Commercial Units or their Limited Common Elements, shall require and will not be effective without, the prior written approval of the consent of a Majority of the Commercial Unit Class.

E. USE OF COMMON ELEMENTS. Subject to the reserved rights of Developer contained in the Declaration, and the express limitations on use set forth in the Declaration, 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 to use expressly reserved to Developer, a Rental Unit Owner, a Residential Unit Owner, or Commercial Unit Owner under the 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, 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 such lease, use, or change in use may be made without the prior written consent of Developer.

2. **NO RIGHT TO OBSTRUCT THE COMMON ELEMENTS.** Subject to the Developer's Reserved Rights and subject to Developer's ability to obstruct such areas in the exercise of its 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: (a) 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 area that is a Limited Common Element, or storing them on a Limited Common Element lanai appurtenant to the Owner's Unit in accordance with the House Rules; provided that any such loading, unloading, and transportation must be completed promptly in designated areas and in accordance with the House Rules; or (b) the Commercial Unit Owners' use of the Limited Common Elements appurtenant to the Commercial Units for commercial activity.

F. USE OF LIMITED COMMON ELEMENTS. Subject to the reserved rights of Developer in the Declaration, Owners shall have the right to use the Limited Common Elements appurtenant to their Units for any purpose permitted by zoning, other applicable laws, and the Condominium 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 consent of the Owners of the Unit(s) to which such Limited Common Element is appurtenant. The Owners of at least sixty-seven percent (67%) of the Common Interest that is appurtenant to Units to which any particular Limited Common Element is appurtenant shall have the right to change the use of a particular Limited Common Element.

G. SEPARATION, COMBINATION OF UNITS; TRANSFER OF INTEREST. Subject to the Developer's Reserved Rights set forth in the Declaration, no Owner may partition or separate 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 Section X.B.1 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 contained in the Declaration shall (1) limit the right of Developer and its successors and assigns to sell or lease Units as contemplated in the Declaration, (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), or (3) limit the right of an Owner to transfer a Limited Common Element parking stall, storage locker, or storage room as provided in Section XV.A.3 of the Declaration and Section 514B-140 of the Act. Except as provided in clauses (1) and (3) 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 the Condominium Documents. 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.

H. ADA COMPLIANCE. To the extent required, the Project will be constructed in compliance with the Americans with Disabilities Act (42 U.S.C. §§ 12101 et seq.), as amended ("ADA"). All such areas required to be ADA compliant, as well as all Improvements therein, must at all times comply with the ADA, as well as all other laws, ordinances, building codes, rules, regulations, orders and directives of any governmental authority having jurisdiction now or in the future applicable to such ADA areas.

I. 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. Notwithstanding the foregoing, the Commercial Units may be used in accordance with Section VI.D.1 of the Declaration, and commercially reasonable standards for noise and nuisance as to such Commercial Units will be permitted at the Project.

J. ADVERTISEMENTS; SIGNS. Subject to Developer's Reserved Rights or easement rights or restrictions set forth in the Declaration and any applicable House Rules, Rental Unit Owners and Residential Unit 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 Rental Unit or Residential Unit, in the windows of a Rental Unit or Residential Unit, in the exterior portions of the Limited Common Element lanai appurtenant to the Rental Unit or Residential Unit, in the Limited Common Elements appurtenant to the Rental Units or Residential Units and located on the first (1st) level of the Tower, or in any Common Element appurtenant to the Rental Units, Residential Units and Commercial Units, unless prior written approval is received from the Association. The Commercial Units shall have the right to affix signs to any portion of the Commercial Unit and the Limited Common Elements appurtenant thereto provided the same are consistent with the Project Quality Standard, but may not place any signs or advertisements in any Common Element appurtenant to the Rental Units, Residential Units and the Commercial Units without the prior written approval of the Association.

L. **ANTENNAS, SATELLITE DISHES.** To the extent permitted by applicable law and the House Rules, antenna, satellite dish, or other transmitting or receiving apparatus shall be permitted within those portions of a Rental Unit or Residential Unit under the exclusive control of a Rental Unit Owner or Residential Unit Owner and that are not visible from the exterior of the Unit.

M. **PETS.** Rental Unit Owner and Residential Unit Owners are permitted to keep pets in their Units subject to the limitations set forth in the House Rules; provided, however, that notwithstanding this provision, visually impaired persons, hearing impaired persons, and physically and mentally impaired persons, shall be allowed to use the services of a "service animal" as such term is defined under the ADA, and an "emotional support" animal.

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

O. **RIGHTS OF THE BOARD.** Except as may otherwise be provided in the Declaration, 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;

3. To lease or otherwise use for the benefit of the Association those Common Elements not falling within Section VI.N.2 of the Declaration, 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; and

4. The consent of the Commercial Director to the exercise of the Board's rights in the Declaration shall be required if the exercise of the right directly impacts any Commercial Unit Owner's use and operation of the Commercial Units and their Limited Common Elements.

P. **SEVERANCE OF COMMON ELEMENTS FROM UNIT.** No Owner shall be entitled to sever his or her Unit, or any portion thereof, from his or her undivided interest in the Common Elements, in any easement interests appurtenant thereto or licenses granted 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, each covenant and agree that the Units and the corresponding undivided interest 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 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.

Q. NON-APPLICABILITY TO DEVELOPER. Notwithstanding anything provided in the Declaration to the contrary, as long as there are unsold Units in the Project, the provisions of this Section shall not apply to the Units owned by Developer, 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 SPECIAL USE RESTRICTIONS CONTAINED IN THE CONDOMINIUM DOCUMENTS. WHILE THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF THE RIGHTS AND OBLIGATIONS UNDER THE CONDOMINIUM 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 CONDOMINIUM DOCUMENTS, THE CONDOMINIUM DOCUMENTS WILL CONTROL.

EXHIBIT "E"

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Capitalized terms have the meanings ascribed to such terms in the Declaration.

COMMON ELEMENTS. One freehold estate is designated in all portions of the Project not otherwise defined as a "Unit" in the Declaration, herein called the "Common Elements," including, but not limited to the following areas:

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 Building Structure;
3. All fans, vents, shafts, drains, sewer lines, water lines, pipes, generators, cables, conduits, ducts, electrical equipment, water pumps, fire pumps and other equipment, telecommunication equipment, security equipment, cooling tower(s), wiring and other central and appurtenant transmission facilities and installations on, above, over, under and across the Project to the point of their respective connections to Improvements comprising a part of the Units or the Limited Common Elements appurtenant thereto, which serve the Commercial Units, Rental Units, and Residential Units and their appurtenant Limited Common Elements, including, without limitation, those providing electricity, light, gas (if any), water, air conditioning, sewer, refuse, drainage, irrigation, telephone, security, and radio and television signal distribution (if any), unless otherwise designated in the Declaration or on the Condominium Map;
4. All hallways, areas, or rooms, including, without limitation, areas or rooms housing the items described in 3, above, rooms housing fire protection, telecommunications and/or security equipment, storage rooms, and installations existing for common use by or for the common benefit of the Commercial Units, Rental Units, and the Residential Units, and not otherwise designated as a Unit in the Declaration or on the Condominium Map;
5. All mechanical equipment, rooms, and areas that service the Common Elements appurtenant to all Units and the Commercial Units and/or Limited Common Elements appurtenant thereto;
6. The driveways leading from Keeaumoku Street to the first (1st) level of the Parking Structure; the driveway leading from Makaloa Street to the first (1st) level of the Parking Structure and to the loading and parking stalls on said first (1st) level; and any signage, decorative façade, or Improvement attached to said driveways;
7. The drive through areas on level 1 of the Parking Structure;
8. The stairways adjacent to the elevators and leading from first (1st) level to the third (3rd) level of the Parking Structure;
9. Any level 1 sidewalk, common walkway, porte cochere or turnaround area, retaining wall, fence, gate, and landscaping, including any bicycle parking or docking area or station located on any first (1st) level sidewalk or common walkway;

10. The exterior surfaces of the Tower, including, without limitation, any louver, trellis, screening, paneling, signage, decorative façade, or Improvement attached thereto;
11. All of the Limited Common Elements described below; and
12. All other areas of the Project that are not described as a Unit or a part thereof.

LIMITED COMMON ELEMENTS. The Limited Common Elements, include specifically, but are not limited to the following:

1. **COMMERCIAL UNIT CLASS LIMITED COMMON ELEMENTS.** The Commercial Unit Class Limited Common Elements include those parts of the Limited Common Elements that are reserved for the exclusive use of all Commercial Unit Owners, and shall include the following:

a. Those portions of any pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines, sewage treatment equipment and facilities (if any), grease traps, exhaust ducts, supporting apparatus, electrical equipment, electrical closets, storage rooms, communications rooms, pump rooms, systems and apparatus, HVAC, air conditioning and/or heating equipment and any appurtenant pipes or ducts, or other central and appurtenant transmission facilities and installations over, under, and across the Limited Common Elements appurtenant only to the Commercial Units; any other fixtures that serve the Commercial Units or the Limited Common Elements appurtenant to the Commercial Units and serve none of the Rental Units and Residential Units or Limited Common Elements appurtenant thereto;

b. All utility, maintenance and work rooms, closets and facilities, storage rooms, electrical, mechanical and telecommunication rooms, accessory equipment areas, storage areas, and other support areas that service only the Commercial Units or the Limited Common Elements appurtenant thereto;

c. The elevator, elevator vestibule, and elevator overrun located on first (1st) through fourth (4th) levels of the Tower and located within Commercial Unit No. C-1 on first (1st) level of the Tower and adjacent to the makai side of the breezeway on second (2nd) level of the Parking Structure and the elevator, elevator vestibule, and elevator overrun located on the first (1st) and second (2nd) levels of the mauka end of the Tower and for the exclusive use of the Owners of the Commercial Units and their invitees, all depicted as "Commercial Limited Common Element" on the Condominium Map;

d. The loading stalls located on first (1st) level of the Parking Structure and identified as "Loading 3", "Loading 5", and "Loading 6" on the Condominium Map, and the parking stalls located on third (3rd) level of the Parking Structure and assigned to the Commercial Units in Exhibit "B" to the Declaration, depicted as "Commercial Limited Common Element" on the Condominium Map;

e. The restrooms located on second (2nd) level of the Parking Structure and depicted as "Commercial Limited Common Element" on the Condominium Map;

f. The commercial trash area and mailbox area on first (1st) level of the Parking Structure depicted as "Commercial Limited Common Element" on the Condominium Map; and

g. Any other areas described as "Commercial Limited Common Element" in the Declaration or on the Condominium Map not otherwise designated as a Commercial Unit Limited Common Element.

2. **RENTAL UNIT CLASS LIMITED COMMON ELEMENTS.** The Rental Unit Class Limited Common Elements include those parts of the Limited Common Elements that are reserved for the exclusive use of all Rental Unit Owners, and shall include the following:

a. The lobby located off of the Makaloa Street residential entrance on first (1st) level of the Parking Structure (the "Makaloa Street Lobby"), depicted as "Rental Limited Common Element" on the Condominium Map;

b. The elevators, elevator vestibules, elevator overrun, and/or elevator lobbies located on first (1st) through twelfth (12th) levels and on the makai side of the Tower and the common hallways and corridors on third (3rd) through eighth (8th) levels and tenth (10th) and eleventh (11th) levels of the Tower, all for the exclusive use of the Owners of the Rental Units and depicted as "Rental Limited Common Element" on the Condominium Map;

c. The mail room on first (1st) level of the Parking Structure and located off of the Makaloa Street Lobby ("Makaloa Mail Room");

d. The laundry room on first (1st) level of the Parking Structure;

e. Those portions of any pipes, drains, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines, sewage treatment equipment and facilities (if any), supporting apparatus, electrical equipment, electrical closets, storage rooms, communications rooms, pump rooms, HVAC, air conditioning and/or heating equipment and any appurtenant pipes or ducts, or other central and appurtenant transmission facilities and installations over, under, and across the Limited Common Elements appurtenant only to the Rental Units; any other fixtures that serve more than one Rental Unit or the Limited Common Elements appurtenant to the Rental Units and serve none of the Commercial Units and Residential Units or Limited Common Elements appurtenant thereto;

f. All utility, maintenance and work rooms, closets and facilities, storage rooms, equipment rooms, electrical, mechanical and telecommunication rooms, accessory equipment areas, storage areas, and other support areas that service only the Rental Units or the Limited Common Elements appurtenant thereto;

g. Any and all decorative elements which may be added by or on behalf of Developer to any Limited Common Element appurtenant to the Rental Units and/or the exterior of the Rental Units, including without limitation, any louvers, metal panels, signs, glass curtain walls, glass, fixtures, water features, fencing, gates, and landscaping;

h. Any other areas described as "Rental Limited Common Element" in the Declaration or on the Condominium Map not otherwise designated as a Rental Unit Limited Common Element.

3. **RESIDENTIAL UNIT CLASS LIMITED COMMON ELEMENTS.** The Residential Unit Class Limited Common Elements include those parts of the Limited Common Elements that are reserved for the exclusive use of all Residential Unit Owners, and shall include the following:

a. The lobby and reception areas located off of the Keeaumoku Street residential entrance on first (1st) level of the Parking Structure ("Keeaumoku Lobby"), depicted as "Residential Limited Common Element" on the Condominium Map;

b. The elevators, elevator vestibules, elevator overrun, and elevator lobbies located on first (1st) through forty-first (41st) levels and on the mauka side of the Tower and the common hallways and

corridors on ninth (9th) and twelfth (12th) through forty-first (41st) levels of the Tower, all for the exclusive use of the Owners of the Residential Units and depicted as "Residential Limited Common Element" on the Condominium Map;

c. The parcel room and mail room ("Keeaumoku Mail Room") on the first (1st) level of the Parking Structure and located off of the Keeaumoku Lobby;

d. The administrative offices, employee lounge, restrooms, storage room, and holding and loading area located on the first (1st) level of the Parking Structure and depicted as "Residential Limited Common Element" on the Condominium Map;

e. The trash rooms and chutes, utility and storage rooms, and any equipment therein, all located on twelfth (12th) through forty-first (41st) levels of the Tower and serving only the Residential Units or Limited Common Elements appurtenant thereto;

f. The unassigned guest parking stalls located on the third (3rd) level of the Parking Structure (designated by "G" and a number) and the drive through areas and ramps on the third (3rd) through eighth (8th) levels of the Parking Structure depicted as "Residential Limited Common Element" on the Condominium Map;

g. Those portions of any pipes, drains, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines, sewage treatment equipment and facilities (if any), supporting apparatus, electrical equipment, electrical closets, storage rooms, communications rooms, pump rooms, HVAC, air conditioning and/or heating equipment and any appurtenant pipes or ducts, or other central and appurtenant transmission facilities and installations over, under, and across the Limited Common Elements appurtenant only to the Residential Units; any other fixtures that serve more than one Residential Unit or the Limited Common Elements appurtenant to the Residential Units and serve none of the Commercial Units and Rental Units or Limited Common Elements appurtenant thereto;

h. All utility, maintenance and work rooms, closets and facilities, storage rooms, equipment room, electrical, mechanical and telecommunication rooms, accessory equipment areas, storage areas, and other support areas that service only the Residential Units or the Limited Common Elements appurtenant thereto;

i. The Recreational Deck and Recreational Amenities located on the Recreational Deck, which may include cabanas, a swimming pool, theater, fitness area, dog park, club room, laundry room, and other amenities, and any other Improvement located on the Recreational Deck depicted as "Residential Limited Common Element" on the Condominium Map;

j. Any and all decorative elements which may be added by or on behalf of Developer to any Limited Common Element appurtenant to the Residential Units and/or the exterior of the Residential Units, including without limitation, any louvers, metal panels, signs, glass curtain walls, glass, fixtures, water features, fencing, gates, and landscaping;

k. Any portion of the Tower rooftop, mechanical equipment areas or stairways thereon, servicing only the Residential Units and/or the Limited Common Elements appurtenant thereto, depicted as "Residential Limited Common Element" on the Condominium Map;

l. The Guest Suites; and

m. Any other areas described as "Residential Limited Common Element" in the Declaration or on the Condominium Map not otherwise designated as a Residential Unit Limited Common Element.

4. **RESIDENTIAL UNIT CLASS AND COMMERCIAL UNIT CLASS LIMITED COMMON ELEMENTS.** The Residential Unit Class and Commercial Unit Class shall have as Limited Common Elements appurtenant thereto the following:

a. The ramp and drive through areas leading from the first (1st) through third (3rd) levels of the Parking Structure, including the interior walls, ceilings, and floors thereof and any signage, decorative façade, or Improvement attached thereto, depicted as "Residential/Commercial Limited Common Element" on the Condominium Map;

b. The escalator that leads from the first (1st) to the second (2nd) level of the Parking Structure, depicted as "Residential/Commercial Limited Common Element" on the Condominium Map;

c. The stairway mauka of the Keeaumoku Lobby that leads from the first (1st) to the second (2nd) level of the Parking Structure, depicted as "Residential/Commercial Limited Common Element" on the Condominium Map;

d. The breezeway, storage areas, and corridor on the second (2nd) level of the Parking Structure, depicted as "Residential/Commercial Limited Common Element" on the Condominium Map;

e. Those portions of any pipes, drains, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines, sewage treatment equipment and facilities (if any), supporting apparatus, electrical equipment, electrical closets, storage rooms, communications rooms, pump rooms, HVAC, air conditioning and/or heating equipment and any appurtenant pipes or ducts, or other central and appurtenant transmission facilities and installations over, under, and across the Limited Common Elements appurtenant to both the Residential Units and Commercial Units; any other fixtures that serve both the Residential Units and Commercial Units or the Limited Common Elements appurtenant thereto and serve none of the Rental Units or Limited Common Elements appurtenant thereto, and are not otherwise designated as Common Elements;

f. All utility, maintenance and work rooms, closets and facilities, storage rooms, equipment rooms, electrical, mechanical and telecommunication rooms, accessory equipment areas, storage areas, and other support areas that service both the Residential Units and Commercial Units or the Limited Common Elements appurtenant thereto and serve none of the Rental Units or Limited Common Elements appurtenant thereto; and

g. Any other areas described as "Residential/Commercial Limited Common Element" on the Condominium Map or as a Limited Common Element appurtenant to both the Residential Units and Commercial Units in the Declaration.

5. **RESIDENTIAL UNIT CLASS AND RENTAL UNIT CLASS LIMITED COMMON ELEMENTS.** The Residential Unit Class and Rental Unit Class shall have as Limited Common Elements appurtenant thereto the following:

a. The trash room located on the first (1st) level of the Parking Structure and depicted as "LCE: Limited Common Element" appurtenant to the Residential Units and Rental Units on the Condominium Map;

b. The bicycle and surfboard storage room located on the first (1st) level of the Parking Structure and depicted as "Residential/Rental Limited Common Element" on the Condominium Map;

c. The loading stalls located on the first (1st) level of the Parking Structure and identified as "Loading 1", "Loading 2", and "Loading 4" on the Condominium Map and depicted as "Residential/Rental Limited Common Element" on the Condominium Map;

d. The trash rooms and chutes located on the second (2nd) through eleventh (11th) levels of the Tower and serving only the Residential Units and Rental Units;

e. The stairway on the mauka side of the Tower that leads from the fourth (4th) through eleventh (11th) level of the Tower and the stairway on the makai side of the Tower that leads from the fourth (4th) through eleventh (11th) level of the Tower;

f. The common walkways and areas on the fourth (4th) through eight (8th) level of the Parking Structure;

g. Any portion of the Tower rooftop or mechanical equipment areas thereon servicing both the Residential Units and Rental Units and/or the Limited Common Elements appurtenant thereto, depicted as "Residential/Rental Limited Common Element" on the Condominium Map;

h. Those portions of any pipes, drains, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines, sewage treatment equipment and facilities (if any), supporting apparatus, electrical equipment, electrical closets, storage rooms, communications rooms, pump rooms, HVAC, air conditioning and/or heating equipment and any appurtenant pipes or ducts, or other central and appurtenant transmission facilities and installations over, under, and across the Limited Common Elements appurtenant to both the Residential Units and Rental Units; any other fixtures that serve both the Residential Units and Rental Units or the Limited Common Elements appurtenant thereto and serve none of the Commercial Units or Limited Common Elements appurtenant thereto, and are not otherwise designated as Common Elements;

i. All utility, maintenance and work rooms, closets and facilities, storage rooms, equipment rooms, electrical, mechanical and telecommunication rooms, accessory equipment areas, storage areas, and other support areas that service both the Residential Units and Rental Units or the Limited Common Elements appurtenant thereto and serve none of the Commercial Units or Limited Common Elements appurtenant thereto; and

j. Any other areas described as "Residential/Rental Limited Common Element" on the Condominium Map or as a Limited Common Element appurtenant to both the Residential Units and Rental Units in the Declaration.

6. **UNIT LIMITED COMMON ELEMENTS.** Unit Limited Common Elements are those parts of the Limited Common Elements that are reserved for the exclusive use of one (1) Unit of a Unit Class.

a. Commercial Units shall each have appurtenant thereto as a Unit Limited Common Element the following:

(i) Any doorsteps (if any), stoop (if any), patios (if any), outdoor seating areas, and all exterior doors and windows or other fixtures designed to serve the Commercial Unit located outside the boundaries of, but adjoining and providing access specifically to, the Commercial Unit as may be depicted as "Commercial Limited Common Element" on the Condominium Map;

(ii) Any louver, trellis, screening, paneling, signage, decorative façade, or Improvement affixed to the exterior of the Commercial Unit;

(iii) Any chute, drain, flue, duct, wire, conduit, or any other fixture that lies totally within or partially within and partially outside the designated boundaries of the Commercial Unit, any portion thereof serving only the Commercial Unit;

(iv) Each Commercial Unit shall have one (1) assigned mailbox, located on first (1st) level of the Parking Structure as a Limited Common Element. Such mailbox shall be identified by the same number as the Commercial Unit to which it is a Limited Common Element; and

(v) Commercial Unit No. C-1 shall have as a Limited Common Element each of the commercial mailboxes not specifically assigned to another Commercial Unit.

b. Rental Units shall each have appurtenant thereto as a Unit Limited Common Element the following:

(i) Any chute, flue, duct, wire, conduit, drain, or any other fixture which lies totally within or partially within and partially outside the designated boundaries of a Rental Unit, any portion thereof serving only that Rental Unit shall be a Limited Common Element appurtenant to said Rental Unit; and

(ii) Each Rental Unit shall have one (1) assigned mailbox, located in the Makaloa Mail Room as a Limited Common Element. Such mailbox shall be identified by the same number as the Rental Unit to which it is a Limited Common Element.

c. Residential Units shall each have appurtenant thereto as a Unit Limited Common Element the following:

(i) The parking stalls located on the first (1st) and third (3rd) through eighth (8th) levels of the Parking Structure and assigned to the Residential Units (designated by a number) in Exhibit "B" to the Declaration;

(ii) The storage room(s) (designated by "S" and a number) located on the second (2nd) level of the Parking Structure and identified and depicted on the Condominium Map, assigned to a Residential Unit in Exhibit "B" to the Declaration;

(iii) The storage locker(s) (designated by a number and "L") located in the Parking Structure and identified and depicted on the Condominium Map, assigned to a Residential Unit in Exhibit "B" to the Declaration;

(iv) The Resident Manager Unit shall have as a Limited Common Element each of the parking stalls, and as applicable, storage lockers, located on the first (1st) and third (3rd) through eighth (8th) levels of the Parking Structure that are not specifically assigned to another Unit in Exhibit "B" to the Declaration, or any subsequent amendment to the Declaration, and each of the storage rooms located on the second (2nd) level of the Parking Structure that are not specifically assigned to another Unit in Exhibit "B" to the Declaration, or in any subsequent amendment to the Declaration; provided that if Developer shall own the Resident Manager Unit, Developer shall have the right to reassign such parking stalls and storage lockers to other Units;

(v) Each Residential Unit shall have one (1) assigned mailbox, located in the Keeaumoku Mail Room, as a Limited Common Element. Such mailbox shall be identified by the same number as the Residential Unit to which it is a Limited Common Element;

(vi) Any lanai adjacent to a Residential Unit, as depicted on the Condominium Map, including, without limitation, the decorated or finished interior surfaces of the perimeter or party walls and ceilings and the interior of any perimeter doors, door frames, windows and window frames, the decorated or finished surface of the floors, including all areas within the finished or decorated perimeter interior surfaces of the perimeter walls, ceiling, and floors shall be a Limited Common Element to such Residential Unit;

(vii) Any compressors, air conditioning, and/or heating equipment or other mechanical equipment located on the lanai or on the Tower rooftop which compressor or other mechanical equipment services a single Residential Unit shall be a Limited Common Element to such Residential Unit; and

(viii) Any chute, flue, duct, wire, conduit, drain, or any other fixture which lies totally within or partially within and partially outside the designated boundaries of a Residential Unit, any portion thereof serving only that Residential Unit shall be a Limited Common Element appurtenant to said Residential 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

1. Mineral and water rights of any nature.

2. -AS TO PARCEL FIRST:-

(A) LEASE

LESSOR : TAKESHI YOKONO and KIMIYO KOJIMA YOKONO, husband and wife, and HARUTO SHINTAKU and KATSUKO INOUYE SHINTAKU, husband and wife, partners in S & Y ENTERPRISES, a general partnership

LESSEE : RIETER'S, INC., a Hawaii corporation

DATED : June 25, 1971

FILED : Land Court Document No. 558207

TERM : five (5) years from notice of readiness of occupancy or when tenant opens for business, more particularly described therein

Leasing and demising a portion of the land and building located at 641 Keeaumoku Street, Honolulu, Hawaii, that certain ground floor space of irregular dimensions measuring approximately 69 feet in width by 59 feet in depth and consisting of a total area of approximately 3,615 square feet.

-Note:- Title guaranty of Hawaii, Incorporated is unable to locate of record an attornment or consent from fee owner.

Said above Lease is subject to the following:

i) MORTGAGE

MORTGAGOR : RIETER'S, INC., a Hawaii corporation

MORTGAGEE : CITY BANK OF HONOLULU, a Hawaii corporation

DATED : October 21, 1971

FILED : Land Court Document No. 558208

AMOUNT : \$140,000.00

ABOVE MORTGAGE ASSIGNED

TO : U.S. SMALL BUSINESS ADMINISTRATION

DATED : December 26, 1974
FILED : Land Court Document No. 707345

- ii) Any matters arising from or affecting the same.
 - iii) There is no evidence of RIETER'S, INC. having been formed or registered with the applicable state and/or country agency.
- (B) Any rights or interest which may exist or arise by reason of the facts shown on ALTA/ACSM Survey prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated August 24, 2015.
- (C) Encroachments or any other matters which a survey prepared after August 24, 2015 would disclose.

3. -AS TO PARCEL SECOND:-

- (A) Encroachments or any other matters as shown on survey map prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated June 22, 2016, last revised October 7, 2016.
- (B) Encroachments or any other matters which a survey prepared after October 7, 2016 would disclose.

4. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME
FOR "AZURE ALA MOANA" CONDOMINIUM PROJECT

DATED : July 2, 2018
FILED : Land Court Document No. T-10413290
MAP : 2401 and any amendments thereto

The foregoing includes, but is not limited to, matters relating to association liens which may be superior to certain mortgages.

5. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS

DATED : July 2, 2018
FILED : Land Court Document No. T-10413291

6. Any unrecorded leases and matters arising from or affecting the same.
7. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the project land.

END OF EXHIBIT "F"

EXHIBIT "G"

RESERVED RIGHTS OF DEVELOPER

Capitalized terms have the meanings ascribed to such terms in the Declaration (Section I.B).

Among other rights, 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. The following is a brief summary only, and purchasers should refer to the Declaration, Bylaws, House Rules, and Purchase Agreement for more specifics.

DECLARATION

A. RESERVED RIGHT TO GRANT AND RECEIVE EASEMENTS.

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the 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, 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, 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; provided that such easements and/or rights of way shall not be located on or within any existing structure of the Project and shall not be exercised so as to unreasonably disturb, impair, or interfere with the normal use and enjoyment of the Project by the Owners; and provided that Developer shall have the right to negotiate and agree to such terms with respect to such easements and rights of way as Developer deems appropriate in its sole discretion. Any easement granted and/or received by Developer pursuant to the exercise of this reserved right shall not be amended, modified, or terminated by the Association without the consent of Developer. Developer shall have the right to define any easement right received pursuant to this Section as a Common Element or Limited Common Element. In the event that Developer assigns to the Association any rights it acquires, whether the same constitute easement rights or otherwise, the Association shall assume such rights.

B. RESERVED RIGHT TO ALTER, SUBDIVIDE, AND CONSOLIDATE UNITS AND/OR CONSTRUCT IMPROVEMENTS WITHIN SAID UNITS AND/OR THEIR LIMITED COMMON ELEMENTS.

Notwithstanding anything provided to the contrary, and except as otherwise provided by law, to and until December 31, 2038:

Developer hereby reserves the right to: (1) alter the floor plan of any Unit 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 shall not change; (2) cause the subdivision of any Unit which it owns at any time to create two (2) or more Units provided that the total Common Interest appurtenant to the newly-created Units shall equal the Common Interest appurtenant to the original Unit; (3) cause the consolidation of any Units which it owns at any time; (4) convert certain portions of any existing Unit to

Limited Common Element status to facilitate any subdivision or consolidation; and (5) recalculate the Common Interest appurtenant to each Unit upon such subdivision and/or consolidation; provided that the total Common Interest appurtenant to the newly-created Unit(s) shall equal the 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 Commercial Directors, Residential Directors, or Rental Unit Directors on the Board.

If Developer is the Owner of any two (2) or more Units separated by a party wall, floor, or ceiling, Developer shall have the right to consolidate two (2) or more Units that are so separated, to later subdivide such Units once consolidated, and to alter, remove or restore all or portions of the intervening wall, floor, or ceiling 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 consolidating Units, shall have the right to convert that area between Units to a Unit (as opposed to the same remaining a Limited Common Element) for so long as such Units shall remain consolidated or shall continue to be commonly used or owned.

Any such alteration, subdivision, or consolidation of Unit(s) as provided above shall be effective provided that:

If necessary, Developer shall file or cause to be filed, or record or cause to be recorded an amendment to the Declaration describing the Unit(s) in question and setting forth at least: (a) a description of the newly-formed Unit(s); (b) in the case of the consolidation of Units by Developer, the Common Interest appurtenant to the newly-formed Unit, which shall be calculated by adding together the Common Interest for the Units to be consolidated; or (c) in the case of the subdivision of a Unit by Developer, the Common Interest appurtenant to each of the newly-formed Units, which shall in the aggregate equal the total of the Common Interest appurtenant to the original Unit;

Developer shall file or cause to be filed, or record or cause to be recorded an amendment to the Condominium Map for the Unit(s) being altered and/or expanded, subdivided or consolidated to show an amended floor plan, as necessary, together with a verified statement of registered architect or professional engineer, in the manner required by Section 514B-34 of the Act, that said Condominium Map, as so amended, is an accurate copy of portions of the plans of the altered and/or expanded Unit(s) as recorded with and approved by the County officer having jurisdiction over the issuance of permits for the completion of buildings, and that the plans fully and accurately depict the layout, location, Unit numbers, and dimensions of the Units substantially as built; and

Any such alteration shall comply in all respects with all applicable governmental codes, statutes, ordinances and rules and regulations, or with all variances granted therefrom.

Developer expressly reserves the right to amend the Declaration and Condominium Map to effect any subdivision or consolidation of Units or alterations to floor plans at any time to and until December 31, 2038, and Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other persons, execute and file or record amendments to the Declaration and Condominium Map and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the rights, powers or privileges in the Declaration reserved to Developer.

To the extent permitted by applicable law, this Section shall not be amended without the prior written consent of Developer.

C. RESERVED RIGHT TO INSTALL AND MAINTAIN TELECOMMUNICATIONS EQUIPMENT AND PHOTOVOLTAIC SYSTEMS AND TO RECEIVE REVENUE THEREFROM.

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right to install or cause the installation of Telecommunications Equipment and photovoltaic systems on the Common Elements, at its sole cost and expense, and upon such installation the same shall become a Limited Common Element appurtenant to a Unit designated and owned by Developer. The installation of Telecommunications Equipment and photovoltaic systems pursuant to this Section shall not be deemed to alter, impair, or diminish the Common Interest, Common Elements, and easements appurtenant to the Units, or a structural alteration or addition to the Tower constituting a material change, or necessitate an amendment to the Condominium Map. All profits or expenses directly attributable to the Telecommunications Equipment photovoltaic systems shall be distributed or charged directly to the Unit to which the Telecommunications Equipment or photovoltaic systems is appurtenant.

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

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right 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 of the Recreational Amenities. Nothing in the 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 appurtenant to all Residential Units will be built or completed prior to, concurrently with, or soon after any or all of the Residential Units are conveyed to third parties.

E. RESERVED RIGHT TO INSTALL DEVELOPER'S SIGNAGE.

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right, for the benefit of the Project, to install, maintain, repair, replace, and approve of (from time to time) directional signage within the street level of the Project, identity signage, and canopy signage, and other signage within the Limited Common Elements appurtenant to all Residential Units and/or Rental Units; subject to any zoning laws or other governmental requirements. Developer's approval rights shall not extend to any signage installed by the Association within the interior of the Limited Common Elements appurtenant to all Residential Units and/or Rental Units. With respect to all aspects of the signage, including, without limitation, the method of affixing the signage and extension of electrical service thereto, if applicable, such signage shall comply with the Project Quality Standard. Until such time that Developer shall provide notice that all Owners shall be obligated for the payment of Common Expenses as set forth in the Bylaws, Developer shall be responsible for lighting, installation, maintenance, and replacement of such residential signage as well as costs to repair any damage to the Project proximately caused by such installation, maintenance, and replacement of any residential signage and, after such notice, the Board shall be responsible for administering such obligations and assessing the costs thereof as a Residential Unit Class Expense or a Rental Unit Class Expense.

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

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right to effect such modifications to Units and Common Elements in the Project and/or to execute, file, record, and deliver any amendments to the Condominium Documents promulgated hereunder, as may be necessary or appropriate to effect compliance by the Project, the Association, or 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, by 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, or by any governmental agency.

G. RESERVED RIGHT TO CONVERT LIMITED COMMON ELEMENTS TO UNITS.

Notwithstanding anything provided to the contrary, and except as otherwise provided by law, to and until December 31, 2038:

Developer hereby reserves the right to convert a Limited Common Element solely appurtenant to a Unit or Units owned by Developer into a separate Unit of the Project or to add to the area of a Unit. In such event, Developer shall have the right, without obtaining the approval of any party with an interest in the Project, including any other Owner and/or mortgagee, to alter the physical aspects of said Limited Common Element and Unit(s) at Developer's expense in connection with such conversion, including building such structures as may be necessary or appropriate, provided that: (1) the structural integrity of the Project is not thereby affected, (2) the finish of the Unit is consistent with the quality of other Units in the Project, and any remaining portion of the Limited Common Element not converted to a Unit, if any, is restored, to the extent feasible, to a condition substantially compatible with that of the Limited Common Element prior to such conversion, and (3) all construction activity necessary to any such conversion shall be completed within a reasonable period of time after the commencement thereof, subject to delays beyond the 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 shall have the reserved right to designate certain Limited Common Elements of the Project as Limited Common Elements solely appurtenant to the newly-created Unit; provided that there is no material adverse effect on the remainder of the Project.

Any such conversion of a Limited Common Element into a Unit or Units as provided above shall be effective provided that:

Developer shall file or cause to be filed, or record or cause to be recorded an amendment to the Declaration describing the Unit(s) in question and setting forth at least: (a) a description of the newly-formed Unit(s), and (b) the Common Interest appurtenant to the newly-formed Units and existing Units, which shall be calculated and/or recalculated by dividing the approximate net square footage of each individual Unit by the total net square footage of all Units within the Project, including any newly-formed Units. Developer may adjust the Common Interest to assure that the total of all Common Interests equals one hundred percent (100%). If Developer increases the area of an existing Unit by converting a portion of the Limited Common Element solely appurtenant thereto to Unit and connecting it to the Unit, but an additional Unit is not created, then the Common Interest percentage allocated to the Unit shall remain unchanged;

Developer shall file or cause to be filed, or record or cause to be recorded an amendment to the Condominium Map to show the floor plans and elevations for the newly-created Unit, as necessary, together with a verified statement of registered architect or professional engineer, in the manner required by Section 514B-34 of the Act, that said Condominium Map, as so amended, contains an accurate copy of portions of the plans of the newly-created Unit(s) as recorded with and approved by the County officer having jurisdiction over the issuance of permits for the construction of buildings, and that the plans fully and accurately depict the layout, location, Unit number(s), and dimensions of the Unit(s) substantially as built; and

Any such alteration associated with such conversion shall comply in all respects with all applicable governmental codes, statutes, ordinances, and rules and regulations.

The right to amend the Declaration and Condominium Map to effect the conversion of any Limited Common Element into a Unit and the alterations to floor plans may occur at any time to and until December 31, 2038, and Developer may, without being required to obtain the consent or joinder of any Owner, lien holder or other persons, execute, deliver, file and/or record amendments to the Declaration and Condominium Map 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. To the extent permitted by applicable law, this Section shall not be amended without the prior written consent of Developer.

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

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right to amend the Declaration to (a) recharacterize all or a portion of certain Limited Common Elements solely appurtenant to a Unit or Units owned by Developer or Limited Common Elements appurtenant to all Residential Units, all Rental Units, or all Commercial Units, if all Residential Units, Rental Units, and Commercial Units, respectively, are owned by Developer, as being 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 solely appurtenant to any Unit owned by Developer to another Unit or Units, or as Limited Common Elements appurtenant to all Residential Units, all Rental Unit, or all Commercial Units, as applicable; and/or (c) redesignate a portion of the Limited Common Elements appurtenant to all Residential Units, all Rental Units, or all Commercial Units, if all Residential Units, Rental Units, and Commercial Units, respectively, are owned by Developer, as Limited Common Elements solely appurtenant to a Unit or Units owned by Developer. Upon recharacterization of any Limited Common Element to 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.

The right to amend the Declaration to effect such recharacterization or redesignation of any such Limited Common Elements shall occur at any time or times to and until December 31, 2038, and Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other persons, execute, deliver, file and/or record any deed and/or amendments to the Declaration or to the Condominium Map, 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.

I. RESERVED RIGHT TO CONVEY PROPERTY TO THE ASSOCIATION.

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right, 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, or assigns, including, but not limited to, the Resident Manager Unit, 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 and assigns 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.

Notwithstanding the foregoing, the conveyance of any such property to the Association may be subject to the terms and conditions of any license, lease, or other agreement made by and between Developer, as owner of such property, and any third party to utilize, manage, operate or otherwise deal with the property and/or the Limited Common Elements appurtenant thereto; provided, that the Association shall not be liable for any obligations of Developer under any such agreement(s) arising prior to such conveyance to the Association. The Association shall accept and assume such title, rights, and obligations, and shall indemnify, defend, and hold Developer harmless from any loss incurred by Developer as a result of any claim made against Developer pursuant to any agreement with a third party arising after such conveyance.

J. RESERVED RIGHT TO CONDUCT SALES ACTIVITIES.

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right unto itself, its brokers, sales agents, and other related Persons to access and conduct extensive sales activities at the Project, including the use of any Unit owned by Developer or its successors, or assigns, and the Limited Common Elements appurtenant solely to said Unit and use of the Limited Common Elements appurtenant to all Residential Units and/or all Rental Units, for instance, for hosting of receptions on the Recreational Deck and use of the Recreational Amenities for such activities, and use of the Limited Common Elements appurtenant to all Commercial Units for model Units, sales, leasing, management, and construction offices, 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. This easement shall include the right of Developer to temporarily reasonably restrict access to such Common Elements and Limited Common Elements, and Owners shall have no redress against Developer for the temporary loss of use of such areas. In the event that Developer is unable to sell all of the Units by December 31, 2038, Developer shall have the right to conduct sales activities on the Project until the closing of the sale of the last unsold Residential 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 filed or 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.

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

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right to (i) consolidate the Land with another parcel(s) of land ("**Consolidated Lot**"), (ii) subdivide the Land to create separate parcels of land ("**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 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 right to subdivide, 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 subdivision of the Land and withdrawal and conveyance of certain Subdivided Lots, including, without limitation, the following: (i) making surveys to undertake a reasonable realignment of boundaries of the Land to define said Subdivided Lots (it being understood that Developer shall have the reserved right to effect any such realignment), (ii) filing and recording the necessary subdivision 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, and granting or receiving all other required easements and/or rights of way; and provided further that Developer specifically reserves the right, whether or not in connection with its right to subdivide, withdraw, and convey hereunder, to grant easements for access, driveway, and parking purposes over the Project in favor of the withdrawn portion(s) of the Land. With regard to the Subdivided Lot(s) being withdrawn, such withdrawn portion(s) shall not have been improved with any of the Units or the Recreational Amenities or other Improvements described in the Declaration or shown on the Condominium Map. Said subdivision, withdrawal, and conveyance shall be subject to, and Developer shall, at its own expense, comply with, all of the then-applicable governmental laws, rules, and regulations, including subdivision requirements.

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.

Upon the exercise of said reserved rights, Developer shall, at Developer's expense and without being required to obtain the consent or joinder of any Owner or lienholder, execute and file in the Office, or record at the Bureau, as applicable, the subdivision map (and, to the extent deemed necessary or approved by Developer, for designation of easements), and an amendment to the Declaration and the Condominium Map: (i) describing the withdrawn land and any Improvements thereon; (ii) describing the realigned boundaries of the Land upon which the Units then constituting the Project are located; and (iii) where applicable and appropriate, granting, reserving, or relocating easements over, under, and on the Common Elements, as permitted above. The filing of the amendment to the Declaration and the Condominium Map shall effectuate the withdrawal, without any further consent or joinder of any party. Developer shall have the right, as grantor, to execute, deliver, file and/or record a deed of any subdivided and withdrawn area upon filing of the amendments aforesaid.

The exercise by Developer of the right to consolidate and/or subdivide, withdraw, and convey as provided in this Section, shall not in any way limit or be deemed to limit Developer's full use of areas remaining in the Project pursuant to any of the rights reserved to it in the Declaration.

L. RESERVED RIGHT TO LEASE OR TRANSFER COMMERCIAL UNITS AND THEIR LIMITED COMMON ELEMENTS TO THE ASSOCIATION.

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right, as the Owner of a Commercial Unit, but not the obligation, to lease or transfer ownership of any of the Commercial Units owned by Developer to the Association, and to redesignate any Limited Common Element solely appurtenant to such Unit to a Unit owned by the Association, and redesignate Limited Common Elements appurtenant to all Commercial Units as Common Element or Limited Common Element appurtenant to all Residential Units and/or all Rental Units, and to the extent necessary or required, to amend the Declaration and Condominium Map to effect the same. Upon transfer to the Association, the Association shall accept ownership of such Commercial Unit together with any appurtenant Limited Common Element(s) "AS IS" by way of a quitclaim deed. In the event the Commercial Unit is transferred or leased to the Association, at such time, the Association shall assume the cost of maintenance of all such Limited Common Element areas and the Common Expense in proportion to the percentage common interest set forth in **Exhibit "B"** attributable to such Commercial Unit. Developer further reserves the right to retain administrative and management control over such areas, unless such right is otherwise delegated to the Association at the time of such transfer. In the event that any Commercial Unit is ever transferred or leased to the Association and the Association thereafter but prior to and including December 31, 2038, desires to offer such Commercial Unit for sale or lease, Developer shall be given the first right of refusal to reacquire or to lease such Commercial Unit under the same terms and conditions (including financing terms) as may be offered to or by such bona fide third party. Accordingly, the Association desiring to sell or lease the Commercial Unit must first notify Developer in writing of its intent to list, sell, or lease the Commercial Unit. The Association's written notice to Developer must include the proposed listing, offer price, or rental rate and general terms of the proposed listing, sale, or lease. Upon receipt of such written notice, Developer shall have fifteen (15) calendar days within which to notify the Association or such third party Owner in writing as to whether Developer elects to exercise its right of first refusal set forth in the Declaration. If Developer elects to exercise its right of first refusal, closing shall occur no later than sixty (60) calendar days after Developer notifies the Association in writing (within such fifteen (15) calendar day period) of its decision

to purchase the Commercial Unit. If Developer elects not to exercise its right of first refusal or fails to notify the Association in writing of Developer's election to exercise its right of first refusal within such fifteen (15) calendar day period, the Association shall be entitled, for a period of seven (7) months thereafter, to list the Commercial Unit with a real estate broker or the Commercial Unit to a third party for a price equal to or greater than the price offered to Developer without further notice to Developer.

The right to convey such Commercial Unit to the Association and for the Association to accept ownership thereof and/or to redesignate Limited Common Elements solely appurtenant to said Commercial Unit or Limited Common Elements appurtenant to all Commercial Units to a Unit owned by the Association or to Limited Common Element appurtenant to all Residential Units and/or all Rental Units or Common Element, and, to the extent necessary, to amend the Declaration to effect the same, shall occur no later than December 31, 2038. Developer, as the Owner of a Commercial Unit, has the right for the duration of its ownership to convey the Unit to third parties, which right shall continue notwithstanding that December 31, 2038 may have passed. Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other Persons, execute, deliver file and/or 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.

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

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right to reduce or increase the number of floors and/or Units in the Project, 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:

1. Developer shall file or cause to be filed, or 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 square footage by the net square footage 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%);

2. Developer shall file or cause to be filed, or record or cause to be recorded an amendment to the Condominium Map to reflect the revised layout incorporating the change in the number of Units and/or floors, together with a verified statement of registered architect or professional engineer, in the manner required by Section 514B-34 of the Act, certifying that said Condominium Map, as so amended, is an accurate copy of portions of the plans of the altered Unit(s) as filed with the County officer having jurisdiction over the issuance of permits for the completion of buildings; and

3. Any such alteration shall comply in all respects with all applicable governmental codes, statutes, ordinances, and rules and regulations, or with all variances granted therefrom.

Developer expressly reserves the right to amend the Declaration and Condominium Map to effect any increase or decrease in the number of floors and/or Units or alterations to the floor plans at any time or times to and until December 31, 2038, and Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other Persons, execute, file and/or record amendments to the Declaration and Condominium Map and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the rights, powers, or privileges in the Declaration

reserved to Developer.

N. RESERVED RIGHT TO ENTER INTO AGREEMENTS WITH BICYCLE SHARING ENTITY.

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right, unto itself, its agents, employees, personnel or licensees and its successors and assigns, to select and contract with a City and County of Honolulu bicycle sharing partner or entity for a bike share station to be located on a publicly-accessible portion of the Project in accordance with the Permit. Such right shall include a perpetual right and easement over the Project to install and operate, or provide for the installation and operation of, said bike share station and to grant easements for such purposes, upon such terms and conditions as Developer may determine in its discretion.

O. RESERVED RIGHT TO ADDRESS ARCHAEOLOGICAL ISSUES.

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right to respond to and appropriately deal with any inadvertent finds of human skeletal remains or burial goods, or other historic or archaeological finds during the course of construction of the Project in compliance with applicable Hawaii law, and the determinations with respect thereto made by the State Historic Preservation Division ("SHPD") by (a) designating one or more Common Elements, including open spaces and areas beneath structural elements of the Building Structure as burial preserve areas; (b) filing or recording against the Land one or more documents related to the preservation or relocation of any burials or artifacts, including but not limited to binding short term and long term measures such as fencing, buffers, landscaping, access easements, plaques, and other identifying measures; (c) relocated or preserving in place at any portion of the Project any remains, burial goods, or artifacts that may be found during the course of site preparation and construction of the Project; (d) making changes to the Building Structure, Common Elements, and Limited Common Elements necessary to accommodate the foregoing; and (e) entering into any agreements and preparing any reports necessary or prudent to document the decisions and requirements of any governmental agency or entity, including but not limited to SHPD, Developer's agreements related to such requirements or decision(s), or of applicable laws, including but not limited to preservation plans, archaeological data recovery plans, mitigation plans, monitoring plans, and in situ burial agreements. The Association shall be subject to and responsible for compliance with all such plans, agreements, and easements, expenses of which shall be a Common Expense. All persons who are classified as recognized cultural or lineal descendants by SHPD or the Oahu Island Burial Council with relation to the Project shall have a reasonable right of entry and access over, across, and through the ground level Common elements to gain access to and for visitation of any burial preserve area so created, subject to reasonable rules and policies established from time to time by Developer and/or the Board relating to hours of visitation, security procedures for visitation, and parking at the Project; provided, however, that no such rules and policies shall at any time unreasonably hinder, impair, or interfere with the right of the recognized cultural and lineal descendants to visit any burial preserve area.

P. RESERVED RIGHT TO DEREGISTER THE LAND AND THE PROJECT FROM THE LAND COURT OF THE STATE.

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right to file a voluntary request for deregistration with the Assistant Registrar of the Land Court of the State pursuant to Section 501-261.5 of the Hawaii Revised Statutes, as amended. In connection therewith, Developer shall have the right, as necessary, to amend the Project Documents, including, but not limited to, the Declaration, to revise the legal description of the Land

underlying the Project, and to make other changes as may be required to reflect the deregistration of the Land and the Project.

Q. RESERVED RIGHT TO RELOCATE RESIDENTIAL UNIT AIR CONDITIONING EQUIPMENT.

Notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2038, Developer hereby reserves the right to relocate portions of the air conditioning systems located on Unit lanais to locations outside of the Units and Limited Common Elements appurtenant to the Units (including, without limitation, rooftop or Parking Structure locations), and in connection with such relocation, to designate a Limited Common Element appurtenant to such Unit for its relocated air conditioning equipment. Developer further reserves the right to relocate the air conditioning equipment of Residential Units which are currently located on the rooftop of the Tower to the lanais of those Units, and, in connection with such relocation, to eliminate the Limited Common Element designated for such Units for the portions of the air conditioning system located outside of the Units. Any changes may result in changes to the usable area of the affected lanais and changes in the size and configuration of air conditioning ducts and conduits.

R. ASSIGNMENT OF RESERVED RIGHTS.

To and until December 31, 2038, notwithstanding anything stated in the Declaration 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 filed in the Office or recorded in the Bureau, as applicable. 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, file and/or 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, file and/or 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.

S. CONSENT TO DEVELOPER'S RESERVED RIGHTS; APPOINTMENT OF DEVELOPER AND ASSOCIATION AS ATTORNEY-IN-FACT.

Each and every party acquiring an interest in the Project, by such acquisition, consents to all of the rights reserved unto Developer, as set forth in the Declaration, including, but not limited to those rights as set forth in **Articles XIX through XXXVI** of the Declaration, the permitted actions taken by Developer pursuant thereto, and to the filing or recording of any and all documents necessary to effect the same in the Office or the Bureau, as applicable; agrees to execute, deliver, file and/or 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, file and/or record such documents and instruments and to do such things on his or her 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 to, any such party and shall be deemed

to be automatically granted anew by any assign or successor-in-interest upon any transfer of any Unit or any interest therein, whether by deed, Mortgage, or any other instrument of conveyance. Without limitation to the generality of the rights reserved unto Developer hereunder and as permitted by law, Developer will have the right to execute, deliver, file and/or record any amendment to the Condominium Documents, any easement instrument, any deed, any amendment to a Unit Deed, assignment of rights or interest, or such other document, instrument or agreement that may be necessary or appropriate to permit Developer to exercise its respective rights pursuant to the provisions of the Declaration.

T. NON-APPLICABILITY TO DEVELOPER.

Notwithstanding anything provided in the Declaration to the contrary, as long as there are unsold Units in the Project, the provisions of **Article VI** of the Declaration, pertaining to use of the Project, shall not apply to the Units owned by Developer, or its 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.

BYLAWS

RESERVED RIGHT TO AMEND BYLAWS. This right is set forth in Article IX.3.B of the Bylaws. Developer (pursuant to the Developer's Reserved Rights (as defined in Article I, Section B.39 of the Declaration)) has the right to amend the Bylaws to the extent set forth in the Declaration.

HOUSE RULES

RESERVED RIGHT TO AMEND HOUSE RULES. During the Developer Control Period (as defined in Article I, Section B.38 of the Declaration), 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 OF THE RIGHTS RESERVED BY THE DEVELOPER UNDER THE CONDOMINIUM DOCUMENTS. WHILE THIS SUMMARY IS A GENERAL SUMMARY OF SOME OF SUCH RESERVED RIGHTS, PURCHASER SHOULD REFER TO THE CONDOMINIUM DOCUMENTS TO DETERMINE THE ACTUAL RIGHTS RESERVED BY THE DEVELOPER. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONDOMINIUM DOCUMENTS, THE CONDOMINIUM 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 DEVELOPER.

INSURANCE, ENERGY AND LABOR COSTS ARE CURRENTLY IN FLUX AND CAN SUBSTANTIALLY INCREASE OVER A SHORT PERIOD OF TIME. 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 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.

Maintenance fees shall commence for the Residential Unit Owners as set forth in Section 6, item 1 of the public report.

CERTIFICATE

I, Jeff Dickinson, as agent for the Association of Unit Owners of Azure Ala Moana (the "Association"), the association of condominium unit owners for the Azure Ala Moana condominium project (the "Project"), hereby certify that the attached budget, breakdown of the annual maintenance fees, and the monthly estimated costs for each unit in the Project were prepared on a cash basis in accordance with generally accepted accounting principles.



Signature

6/14/18

Date

The estimated maintenance fees do not include electricity charges for unit usage and cable tv/ internet for the residential unit class which is a mandatory charge in addition to the maintenance fee.

Pursuant to Section 514B-148 of the Hawaii Revised Statutes, a new association need not collect estimated replacement reserves until the fiscal year that begins after the association's first annual meeting. The Association has not conducted a reserve study for the Project. The budget amount for reserves is an estimate only.

Pursuant to Section 514B-41 of the Hawaii Revised Statutes, the Project, which contains units for both residential and nonresidential use, may apportion charges and distributions in a fair and equitable manner as set forth in the Declaration of Condominium Property Regime of Azure Ala Moana, as amended. Accordingly, certain expenses attributable only to classes of units are chargeable to the applicable unit class.

The budget is intended to show the estimated expenses of operating the Project. All amounts set forth therein are estimates only, and may change for reasons beyond the control of the Association or the developer, Azure Ala Moana LLC. The estimated figures do not account for inflation, market adjustments, and unanticipated events, including, without limitation, acts of government, acts of God, terrorism, or war. Such estimates are not intended to be and do not constitute any representation or warranty as to the accuracy of such estimates. The budget may increase due to increases in insurance premiums, utility costs, maintenance services, and other costs. Therefore, Hawaiian Properties, Ltd., its agents, employees, etc. shall not be liable for any future claims regarding the use of these estimates.

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	RESIDENTIAL UNIT CLASS		COMMERCIAL CLASS		RENTAL CLASS			
RECEIPTS	MONTHLY BUDGET	ANNUAL BUDGET	MONTHLY BUDGET	ANNUAL BUDGET	MONTHLY BUDGET	ANNUAL BUDGET	TOTAL MONTHLY BUDGET	TOTAL ANNUAL BUDGET
Maintenance Fees	\$ 246,869	\$ 2,962,428	\$ 12,761	\$ 153,132	\$ 20,147	\$ 241,764	\$ 279,777	\$ 3,357,324
Cable TV/Internet Reimbursement	\$ 16,500	\$ 198,000					\$ 16,500	\$ 198,000
Surfboard/Storage Receipts	\$ 625	\$ 7,500					\$ 625	\$ 7,500
Guest Suite Income	\$ 9,215	\$ 110,580					\$ 9,215	\$ 110,580
Interest Income	\$ 100	\$ 1,200					\$ 100	\$ 1,200
TOTAL RECEIPTS	\$ 273,309	\$ 3,279,708	\$ 12,761	\$ 153,132	\$ 20,147	\$ 241,764	\$ 306,217	\$ 3,674,604
UTILITIES								
Electricity	\$ 75,000	\$ 900,000	\$ 10,272	\$ 123,264	\$ 11,460	\$ 137,520	\$ 96,732	\$ 1,160,784
Electricity (sub-metered charged back to owners)	\$ (48,750)	\$ (585,000)	\$ (8,218)	\$ (98,616)	\$ (9,168)	\$ (110,016)	\$ (66,136)	\$ (793,632)
Gas	\$ 1,500	\$ 18,000					\$ 1,500	\$ 18,000
Water	\$ 11,020	\$ 132,240			\$ 980	\$ 11,760	\$ 12,000	\$ 144,000
Sewer	\$ 30,304	\$ 363,648			\$ 2,696	\$ 32,352	\$ 33,000	\$ 396,000
Telephone	\$ 1,039	\$ 12,468	\$ 76	\$ 912	\$ 84	\$ 1,008	\$ 1,199	\$ 14,388
Cable TV/Internet	\$ 16,500	\$ 198,000					\$ 16,500	\$ 198,000
TOTAL UTILITIES	\$ 86,613	\$ 1,039,356	\$ 2,130	\$ 25,560	\$ 6,052	\$ 72,624	\$ 94,795	\$ 1,137,540
CONTRACTS								
Contract - Refuse	\$ 5,510	\$ 66,120			\$ 490	\$ 5,880	\$ 6,000	\$ 72,000
Contract - Landscaping	\$ 2,165	\$ 25,980	\$ 159	\$ 1,908	\$ 177	\$ 2,124	\$ 2,501	\$ 30,012
Contract - Elevator/Escalator	\$ 4,686	\$ 56,232	\$ 1,378	\$ 16,536	\$ 1,103	\$ 13,236	\$ 7,167	\$ 86,004
Contract - Pest Control	\$ 520	\$ 6,240	\$ 38	\$ 456	\$ 42	\$ 504	\$ 600	\$ 7,200
Contract - Mechanical Equipment	\$ 689	\$ 8,268			\$ 61	\$ 732	\$ 750	\$ 9,000
Contract - Plant Rental	\$ 433	\$ 5,196	\$ 32	\$ 384	\$ 35	\$ 420	\$ 500	\$ 6,000
Contract - Odor Control	\$ 404	\$ 4,848			\$ 36	\$ 432	\$ 440	\$ 5,280
Contract - CCTV- Entrance Controls	\$ 459	\$ 5,508			\$ 41	\$ 492	\$ 500	\$ 6,000
Contract - Radios	\$ 230	\$ 2,760			\$ 20	\$ 240	\$ 250	\$ 3,000
Contract - Fire Pump	\$ 173	\$ 2,076	\$ 12	\$ 144	\$ 15	\$ 180	\$ 200	\$ 2,400
Contract - Fire Alarm System	\$ 1,732	\$ 20,784	\$ 127	\$ 1,524	\$ 141	\$ 1,692	\$ 2,000	\$ 24,000
Contract - Generator	\$ 303	\$ 3,636	\$ 22	\$ 264	\$ 25	\$ 300	\$ 350	\$ 4,200
Contract - Window Cleaning	\$ 5,051	\$ 60,612			\$ 449	\$ 5,388	\$ 5,500	\$ 66,000
TOTAL CONTRACTS	\$ 22,355	\$ 268,260	\$ 1,768	\$ 21,216	\$ 2,635	\$ 31,620	\$ 26,758	\$ 321,096
REPAIRS & MAINTENANCE								
Amenities - Supplies & Equipment	\$ 250	\$ 3,000					\$ 250	\$ 3,000
Guest Suite Supplies	\$ 1,000	\$ 12,000					\$ 1,000	\$ 12,000
R&M - Building Supplies	\$ 689	\$ 8,268			\$ 61	\$ 732	\$ 750	\$ 9,000
R&M - Mechanical Equipment	\$ 275	\$ 3,300			\$ 25	\$ 300	\$ 300	\$ 3,600
R&M - Landscape Irrigation	\$ 866	\$ 10,392	\$ 63	\$ 756	\$ 71	\$ 852	\$ 1,000	\$ 12,000
R&M - Grounds & Tree Trimming	\$ 216	\$ 2,592	\$ 16	\$ 192	\$ 18	\$ 216	\$ 250	\$ 3,000
R&M - Fire System	\$ 649	\$ 7,788	\$ 48	\$ 576	\$ 53	\$ 636	\$ 750	\$ 9,000
R&M - Elevator/Escalator	\$ 866	\$ 10,392	\$ 63	\$ 756	\$ 71	\$ 852	\$ 1,000	\$ 12,000
R&M - Plumbing	\$ 459	\$ 5,508			\$ 41	\$ 492	\$ 500	\$ 6,000
R&M - Pool & Supplies	\$ 750	\$ 9,000					\$ 750	\$ 9,000
R&M - Painting Supplies	\$ 275	\$ 3,300			\$ 25	\$ 300	\$ 300	\$ 3,600
R&M - Electrical Supplies	\$ 230	\$ 2,760			\$ 20	\$ 240	\$ 250	\$ 3,000
Custodial - Supplies	\$ 918	\$ 11,016			\$ 82	\$ 984	\$ 1,000	\$ 12,000
Uniforms	\$ 260	\$ 3,120	\$ 19	\$ 228	\$ 21	\$ 252	\$ 300	\$ 3,600
TOTAL REPAIRS & MAINTENANCE	\$ 7,703	\$ 92,436	\$ 209	\$ 2,508	\$ 488	\$ 5,856	\$ 8,400	\$ 100,800

PAYROLL								
Payroll - Administrative	\$ 15,152	\$ 181,824	\$ 1,110	\$ 13,320	\$ 1,238	\$ 14,856	\$ 17,500	\$ 210,000
Payroll - Security	\$ 37,924	\$ 455,088	\$ 2,777	\$ 33,324	\$ 3,098	\$ 37,176	\$ 43,799	\$ 525,588
Payroll - Maintenance	\$ 11,020	\$ 132,240			\$ 980	\$ 11,760	\$ 12,000	\$ 144,000
Payroll - Custodial	\$ 12,707	\$ 152,484			\$ 1,130	\$ 13,560	\$ 13,837	\$ 166,044
Insurance - Medical	\$ 11,634	\$ 139,608	\$ 589	\$ 7,068	\$ 977	\$ 11,724	\$ 13,200	\$ 158,400
Payroll Preparation	\$ 397	\$ 4,764	\$ 20	\$ 240	\$ 33	\$ 396	\$ 450	\$ 5,400
Insurance - Work Comp.	\$ 4,892	\$ 58,704	\$ 248	\$ 2,976	\$ 411	\$ 4,932	\$ 5,551	\$ 66,612
Insurance - TDI	\$ 485	\$ 5,820	\$ 25	\$ 300	\$ 41	\$ 492	\$ 551	\$ 6,612
Resident Manager Lodging	\$ 4,407	\$ 52,884	\$ 223	\$ 2,676	\$ 370	\$ 4,440	\$ 5,000	\$ 60,000
Taxes - Payroll	\$ 6,024	\$ 72,288	\$ 305	\$ 3,660	\$ 506	\$ 6,072	\$ 6,835	\$ 82,020
TOTAL PAYROLL	\$ 104,642	\$ 1,255,704	\$ 5,297	\$ 63,564	\$ 8,784	\$ 105,408	\$ 118,723	\$ 1,424,676
ADMINISTRATION								
Administrative Expense	\$ 1,732	\$ 20,784	\$ 127	\$ 1,524	\$ 141	\$ 1,692	\$ 2,000	\$ 24,000
Administrative - Site Office Exp	\$ 1,299	\$ 15,588	\$ 95	\$ 1,140	\$ 106	\$ 1,272	\$ 1,500	\$ 18,000
Property Management Fee	\$ 3,627	\$ 43,524	\$ 266	\$ 3,192	\$ 296	\$ 3,552	\$ 4,189	\$ 50,268
Board/Annual Meeting Expense	\$ 216	\$ 2,592	\$ 16	\$ 192	\$ 18	\$ 216	\$ 250	\$ 3,000
Education and Subscriptions	\$ 173	\$ 2,076	\$ 13	\$ 156	\$ 14	\$ 168	\$ 200	\$ 2,400
TOTAL ADMINISTRATION	\$ 7,047	\$ 84,564	\$ 517	\$ 6,204	\$ 575	\$ 6,900	\$ 8,139	\$ 97,668
INSURANCE								
Insurance - Package	\$ 14,515	\$ 174,180	\$ 1,063	\$ 12,756	\$ 1,186	\$ 14,232	\$ 16,764	\$ 201,168
TOTAL INSURANCE	\$ 14,515	\$ 174,180	\$ 1,063	\$ 12,756	\$ 1,186	\$ 14,232	\$ 16,764	\$ 201,168
PROFESSIONAL FEES								
Accounting & Auditing	\$ 361	\$ 4,332	\$ 26	\$ 312	\$ 29	\$ 348	\$ 416	\$ 4,992
Legal Fees - Association	\$ 433	\$ 5,196	\$ 32	\$ 384	\$ 35	\$ 420	\$ 500	\$ 6,000
Legal Fees - Collections	\$ 100	\$ 1,200					\$ 100	\$ 1,200
Professional Fees - Reserve Study	\$ 520	\$ 6,240	\$ 38	\$ 456	\$ 42	\$ 504	\$ 600	\$ 7,200
TOTAL PROFESSIONAL FEES	\$ 1,414	\$ 16,968	\$ 96	\$ 1,152	\$ 106	\$ 1,272	\$ 1,616	\$ 19,392
TAXES, PERMITS, OTHER								
General Excise Tax	\$ 432	\$ 5,184					\$ 432	\$ 5,184
Federal & State Income Taxes	\$ 100	\$ 1,200					\$ 100	\$ 1,200
TOTAL TAXES, PERMITS, OTHER	\$ 532	\$ 6,384					\$ 532	\$ 6,384
TOTAL OPERATING DISBURSEMENTS	\$ 244,821	\$ 2,937,852	\$ 11,080	\$ 132,960	\$ 19,826	\$ 237,912	\$ 275,727	\$ 3,308,724
TRANSFER TO RESERVES	\$ 28,488	\$ 341,856	\$ 1,681	\$ 20,172	\$ 321	\$ 3,852	\$ 30,490	\$ 365,880

Estimated Fees Residential Unit Class

Residential Unit Class Number	Unit Type	Residential Unit Class Common Interest%	Common Interest(%)	Monthly Fee	Annual Fee
901	A-3	0.348028%	0.301374%	\$ 859.17	\$ 10,310.08
902	A-2	0.340110%	0.294517%	\$ 839.63	\$ 10,075.51
903	A-1	0.235117%	0.203599%	\$ 580.43	\$ 6,965.17
1201	A-14	0.477135%	0.413186%	\$ 1,177.90	\$ 14,134.78
1202	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
1203	A-13	0.173498%	0.150240%	\$ 428.31	\$ 5,139.75
1205	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
1206	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
1207	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
1208	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
1209	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
1210	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
1211	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
1212	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
1301	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
1302	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
1303	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
1305	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
1306	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
1307	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
1308	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
1309	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
1310	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
1311	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
1312	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
1401	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
1402	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
1403	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
1405	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
1406	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
1407	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
1408	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
1409	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
1410	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
1411	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
1412	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31

1501	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
1502	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
1503	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
1505	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
1506	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
1507	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
1508	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
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1511	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
1512	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
1601	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
1602	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
1603	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
1605	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
1606	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
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1608	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
1609	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
1610	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
1611	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
1612	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
1701	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
1702	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
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1706	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
1707	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
1708	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
1709	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
1710	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
1711	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
1712	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
1801	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
1802	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
1803	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
1805	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
1806	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
1807	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
1808	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
1809	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
1810	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86

1811	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
1812	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
1901	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
1902	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
1903	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
1905	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
1906	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
1907	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
1908	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
1909	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
1910	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
1911	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
1912	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
2001	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
2002	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
2003	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
2005	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
2006	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
2007	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
2008	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
2009	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
2010	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
2011	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
2012	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
2101	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
2102	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
2103	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
2105	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
2106	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
2107	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
2108	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
2109	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
2110	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
2111	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
2112	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
2201	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
2202	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
2203	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
2205	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23

2206	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
2207	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
2208	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
2209	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
2210	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
2211	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
2212	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
2301	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
2302	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
2303	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
2305	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
2306	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
2307	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
2308	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
2309	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
2310	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
2311	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
2312	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
2401	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
2402	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
2403	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
2405	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
2406	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
2407	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
2408	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
2409	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
2410	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
2411	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
2412	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
2501	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
2502	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
2503	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
2505	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
2506	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
2507	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
2508	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
2509	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
2510	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
2511	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
2512	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
2601	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
2602	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66

EXHIBIT "H"
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2603	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
2605	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
2606	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
2607	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
2608	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
2609	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
2610	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
2611	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
2612	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
2701	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
2702	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
2703	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
2705	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
2706	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
2707	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
2708	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
2709	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
2710	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
2711	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
2712	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
2801	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
2802	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
2803	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
2805	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
2806	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
2807	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
2808	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
2809	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
2810	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
2811	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
2812	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
2901	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
2902	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
2903	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
2905	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
2906	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
2907	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
2908	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
2909	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36

2910	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
2911	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
2912	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
3001	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
3002	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
3003	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
3005	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
3006	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
3007	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
3008	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
3009	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
3010	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
3011	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
3012	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
3101	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
3102	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
3103	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
3105	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
3106	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
3107	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
3108	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
3109	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
3110	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
3111	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
3112	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
3201	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
3202	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
3203	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
3205	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
3206	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
3207	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
3208	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
3209	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
3210	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
3211	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
3212	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
3301	A-16	0.409647%	0.354733%	\$ 1,011.29	\$ 12,135.50
3302	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
3303	A-15	0.303965%	0.263218%	\$ 750.40	\$ 9,004.74
3305	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
3306	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
3307	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43

3308	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
3309	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
3310	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
3311	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
3312	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
3401	A-18	0.503969%	0.436410%	\$ 1,244.14	\$ 14,929.72
3402	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
3403	A-17	0.199316%	0.172597%	\$ 492.05	\$ 5,904.59
3405	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
3406	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
3407	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
3408	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
3409	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
3410	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
3411	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
3412	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
3501	A-18	0.503969%	0.436410%	\$ 1,244.14	\$ 14,929.72
3502	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
3503	A-17	0.199316%	0.172597%	\$ 492.05	\$ 5,904.59
3505	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
3506	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
3507	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
3508	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
3509	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
3510	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
3511	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
3512	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
3601	A-18	0.503969%	0.436410%	\$ 1,244.14	\$ 14,929.72
3602	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
3603	A-17	0.199316%	0.172597%	\$ 492.05	\$ 5,904.59
3605	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
3606	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
3607	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
3608	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
3609	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
3610	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
3611	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
3612	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
3701	A-18	0.503969%	0.436410%	\$ 1,244.14	\$ 14,929.72
3702	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
3703	A-17	0.199316%	0.172597%	\$ 492.05	\$ 5,904.59

3705	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
3706	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
3707	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
3708	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
3709	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
3710	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
3711	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
3712	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
3801	A-18	0.503969%	0.436410%	\$ 1,244.14	\$ 14,929.72
3802	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
3803	A-17	0.199316%	0.172597%	\$ 492.05	\$ 5,904.59
3805	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
3806	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
3807	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
3808	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
3809	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
3810	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
3811	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
3812	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
3901	A-18	0.503969%	0.436410%	\$ 1,244.14	\$ 14,929.72
3902	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
3903	A-17	0.199316%	0.172597%	\$ 492.05	\$ 5,904.59
3905	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
3906	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
3907	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
3908	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
3909	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
3910	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
3911	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
3912	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
4001	A-18	0.503969%	0.436410%	\$ 1,244.14	\$ 14,929.72
4002	A-12	0.316013%	0.273651%	\$ 780.14	\$ 9,361.66
4003	A-17	0.199316%	0.172597%	\$ 492.05	\$ 5,904.59
4005	A-11	0.226511%	0.196146%	\$ 559.19	\$ 6,710.23
4006	A-10	0.222724%	0.192867%	\$ 549.84	\$ 6,598.04
4007	A-9	0.225134%	0.194954%	\$ 555.79	\$ 6,669.43
4008	A-8	0.219970%	0.190482%	\$ 543.04	\$ 6,516.45
4009	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
4010	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86

4011	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
4012	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
4101	A-22	0.714300%	0.618546%	\$ 1,763.39	\$ 21,160.62
4102	A-21	0.449235%	0.389013%	\$ 1,109.02	\$ 13,308.26
4103	A-20	0.458529%	0.397062%	\$ 1,131.97	\$ 13,583.59
4105	A-7	0.332881%	0.288257%	\$ 821.78	\$ 9,861.36
4106	A-19	0.320833%	0.277824%	\$ 792.04	\$ 9,504.45
4107	A-5	0.358699%	0.310615%	\$ 885.52	\$ 10,626.20
4108	A-6	0.314636%	0.272458%	\$ 776.74	\$ 9,320.86
4110	A-4	0.376256%	0.325817%	\$ 928.86	\$ 11,146.31
Residential Unit Class		100.000000%	86.594691%	\$ 246,869	\$ 2,962,428.00

Estimated Fees Rental Unit Class

Rental Unit Number	Unit Type	Rental Unit Class Common Interest%	Common Interest(%)	Monthly Fee	Annual Fee
301	B-14	1.210868%	0.085553%	\$ 243.95	\$ 2,927.44
303	B-15	1.012573%	0.071543%	\$ 204.00	\$ 2,448.04
305	B-16	1.122268%	0.079293%	\$ 226.10	\$ 2,713.24
307	B-17	1.101173%	0.077803%	\$ 221.85	\$ 2,662.24
401	B-14	1.210868%	0.085553%	\$ 243.95	\$ 2,927.44
403	B-15	1.012573%	0.071543%	\$ 204.00	\$ 2,448.04
405	B-16	1.122268%	0.079293%	\$ 226.10	\$ 2,713.24
407	B-17	1.101173%	0.077803%	\$ 221.85	\$ 2,662.24
501	B-14	1.210868%	0.085553%	\$ 243.95	\$ 2,927.44
503	B-15	1.012573%	0.071543%	\$ 204.00	\$ 2,448.04
505	B-16	1.122268%	0.079293%	\$ 226.10	\$ 2,713.24
507	B-17	1.101173%	0.077803%	\$ 221.85	\$ 2,662.24
601	B-14	1.210868%	0.085553%	\$ 243.95	\$ 2,927.44
603	B-15	1.012573%	0.071543%	\$ 204.00	\$ 2,448.04
605	B-16	1.122268%	0.079293%	\$ 226.10	\$ 2,713.24
607	B-17	1.101173%	0.077803%	\$ 221.85	\$ 2,662.24
701	B-14	1.210868%	0.085553%	\$ 243.95	\$ 2,927.44
703	B-15	1.012573%	0.071543%	\$ 204.00	\$ 2,448.04
705	B-16	1.122268%	0.079293%	\$ 226.10	\$ 2,713.24
707	B-17	1.101173%	0.077803%	\$ 221.85	\$ 2,662.24
801	B-14	1.210868%	0.085553%	\$ 243.95	\$ 2,927.44
803	B-15	1.012573%	0.071543%	\$ 204.00	\$ 2,448.04
805	B-16	1.122268%	0.079293%	\$ 226.10	\$ 2,713.24
807	B-17	1.101173%	0.077803%	\$ 221.85	\$ 2,662.24
1001	B-14	1.210868%	0.085553%	\$ 243.95	\$ 2,927.44
1002	B-13	1.324783%	0.093602%	\$ 266.90	\$ 3,202.85
1003	B-15	1.012573%	0.071543%	\$ 204.00	\$ 2,448.04
1004	B-12	1.307907%	0.092409%	\$ 263.50	\$ 3,162.05
1005	B-16	1.122268%	0.079293%	\$ 226.10	\$ 2,713.24
1006	B-11	1.303687%	0.092111%	\$ 262.65	\$ 3,151.85
1007	B-17	1.101173%	0.077803%	\$ 221.85	\$ 2,662.24
1008	B-10	1.333221%	0.094198%	\$ 268.60	\$ 3,223.25
1009	B-18	1.974517%	0.139508%	\$ 397.81	\$ 4,773.67
1010	B-9	1.307907%	0.092409%	\$ 263.50	\$ 3,162.05
1011	B-19	1.341659%	0.094794%	\$ 270.30	\$ 3,243.65
1012	B-8	1.307907%	0.092409%	\$ 263.50	\$ 3,162.05

1013	B-20	1.312126%	0.092707%	\$ 264.35	\$ 3,172.25
1014	B-7	1.337440%	0.094496%	\$ 269.45	\$ 3,233.45
1015	B-21	1.307907%	0.092409%	\$ 263.50	\$ 3,162.05
1016	B-6	1.236183%	0.087342%	\$ 249.05	\$ 2,988.65
1017	B-22	1.366973%	0.096583%	\$ 275.40	\$ 3,304.85
1018	B-5	1.286811%	0.090919%	\$ 259.25	\$ 3,111.05
1019	B-23	1.269935%	0.089726%	\$ 255.85	\$ 3,070.25
1020	B-4	1.092735%	0.077206%	\$ 220.15	\$ 2,641.84
1021	B-24	1.303687%	0.092111%	\$ 262.65	\$ 3,151.85
1022	B-3	1.236183%	0.087342%	\$ 249.05	\$ 2,988.65
1023	B-25	1.582145%	0.111785%	\$ 318.75	\$ 3,825.06
1024	B-2	1.299468%	0.091813%	\$ 261.80	\$ 3,141.65
1025	B-26	1.890136%	0.133546%	\$ 380.81	\$ 4,569.67
1026	B-1	1.565269%	0.110593%	\$ 315.35	\$ 3,784.26
1027	B-27	1.923888%	0.135931%	\$ 387.61	\$ 4,651.27
1101	B-14	1.210868%	0.085553%	\$ 243.95	\$ 2,927.44
1102	B-13	1.324783%	0.093602%	\$ 266.90	\$ 3,202.85
1103	B-15	1.012573%	0.071543%	\$ 204.00	\$ 2,448.04
1104	B-12	1.307907%	0.092409%	\$ 263.50	\$ 3,162.05
1105	B-16	1.122268%	0.079293%	\$ 226.10	\$ 2,713.24
1106	B-11	1.303687%	0.092111%	\$ 262.65	\$ 3,151.85
1107	B-17	1.101173%	0.077803%	\$ 221.85	\$ 2,662.24
1108	B-10	1.333221%	0.094198%	\$ 268.60	\$ 3,223.25
1109	B-18	1.974513%	0.139508%	\$ 397.81	\$ 4,773.66
1110	B-9	1.307907%	0.092409%	\$ 263.50	\$ 3,162.05
1111	B-19	1.341659%	0.094794%	\$ 270.30	\$ 3,243.65
1112	B-8	1.307907%	0.092409%	\$ 263.50	\$ 3,162.05
1113	B-20	1.312126%	0.092707%	\$ 264.35	\$ 3,172.25
1114	B-7	1.337440%	0.094496%	\$ 269.45	\$ 3,233.45
1115	B-21	1.307907%	0.092409%	\$ 263.50	\$ 3,162.05
1116	B-6	1.236183%	0.087342%	\$ 249.05	\$ 2,988.65
1117	B-22	1.366973%	0.096583%	\$ 275.40	\$ 3,304.85
1118	B-5	1.286811%	0.090919%	\$ 259.25	\$ 3,111.05
1119	B-23	1.269935%	0.089726%	\$ 255.85	\$ 3,070.25
1120	B-4	1.092735%	0.077206%	\$ 220.15	\$ 2,641.84
1121	B-24	1.303687%	0.092111%	\$ 262.65	\$ 3,151.85
1122	B-3	1.236183%	0.087342%	\$ 249.05	\$ 2,988.65
1123	B-25	1.582145%	0.111785%	\$ 318.75	\$ 3,825.06
1124	B-2	1.299468%	0.091813%	\$ 261.80	\$ 3,141.65
1125	B-26	1.890136%	0.133546%	\$ 380.81	\$ 4,569.67
1126	B-1	1.565269%	0.110593%	\$ 315.35	\$ 3,784.26
1127	B-27	1.923888%	0.135931%	\$ 387.61	\$ 4,651.27
Rental Class		100.00000%	7.06543%	\$ 20,147	\$ 241,764.00

Estimated Fees Commercial Unit Class					
Commercial Class Unit Number	Unit Type	Commercial Unit Class Common Interest%	Common Interest(%)	Monthly Fee	Annual Fee
C-1		41.719955%	2.644993%	\$ 5,323.88	\$ 63,886.60
C-2		58.280045%	3.694882%	\$ 7,437.12	\$ 89,245.40
Commercial Unit Class		100.000000%	6.339875%	\$ 12,761	\$ 153,132.00

EXHIBIT "I"

SUMMARY OF PURCHASE AGREEMENT

Capitalized terms have the same meanings ascribed to such terms in the Purchase Agreement ("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, Purchaser's obligations regarding financing, Seller's warranties and disclaimers regarding the Condominium Map and the Project, and the remedies of Seller and Purchaser in the event of a default under the Purchase Agreement.

Among other provisions, the specimen Purchase Agreement provides:

1. Purchaser shall receive: (i) a true copy of the Public Report for the Project with an effective date issued by the Commission and all amendments thereto, the recorded Declaration, the recorded Bylaws, the House Rules and the Condominium Map, or be provided written notice regarding an opportunity to examine the Condominium 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.

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 Paragraph 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 five (5) 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. Seller has entered into an Escrow Agreement, summarized in Exhibit "J" herein, with Tile Guaranty Escrow Services, Inc. ("Escrow"), covering the deposit with Escrow of all funds paid by the Purchaser under the Purchase Agreement and the disbursement of the funds by Escrow. Escrow may charge a cancellation fee on account of escrow services performed not to exceed \$250.00.

5. The Purchase Agreement requires 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, a second deposit and a third deposit. Purchaser shall then deposit the remaining balance due on the Date of Pre-Closing or four (4) business days prior to the Closing Date, subject to loan requirements set forth in the Purchase Agreement. Seller may also assess a late fee up to 12% per annum.

6. Within ten (10) calendar days after the Contract Date, Purchaser must submit to one of the financial institutions designated by Seller from time to time ("Qualification Agent") an application for a qualification letter, together with such additional information and documents as Qualification Agent shall require or deem necessary or appropriate to confirm (i) Purchaser's ability to pay the Total Purchase Price from Purchaser's own funds, or (ii) Purchaser's ability to obtain a mortgage loan in an amount at least equal to the portion of the Total Purchase Price to be paid by mortgage loan proceeds ("Qualification Letter").

7. If Purchaser shall have applied for a Qualification Letter and diligently pursued such application as provided in the Purchase Agreement, and Purchaser does not obtain a Qualification Letter in form and content acceptable to Seller (in Seller's sole discretion) within thirty (30) calendar days of the Contract Date, then and in such event, Purchaser shall have the right and option to terminate the Purchase Agreement at any time up to thirty (30) calendar days after the end of that period, and Seller shall have the right to terminate the Purchase Agreement at any time up to thirty (30) calendar days after the end of that period, and in either case, Escrow shall refund to Purchaser all monies previously paid by Purchaser, less any Cancellation Fee. Except as provided in this Section, Purchaser's obligations under this Purchase Agreement are not subject to or contingent on financing.

8. 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.

9. The Purchase Agreement provides that Purchaser will pay a non-refundable, non-transferable "start-up" fee for the Association of Unit Owners in an amount equivalent to three (3) months' estimated maintenance fees for the Unit; plus two (2) month's estimated maintenance fees for the Unit as an advance payment for the initial two (2) month's maintenance fees payable by a Unit Owner. These start-up fees are one-time assessments at Closing and are not advance payments of common expenses or assessments, and shall be in addition to the normal monthly assessments. In addition, Purchaser is responsible for all closing costs in connection with the sale, including, without limitation, the escrow fee, cost of a preliminary title report, 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.

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 intends to pre-close a bulk number of units from time to time, upon not less than thirty (30) calendar days' prior written notice to Purchaser (the "Seller's Pre-Closing Notice"). Seller's Pre-Closing Notice may establish a schedule with differing dates for certain requirements for the pre-closing to be met by Purchaser. Purchaser shall execute all necessary documents for such pre-closing, including irrevocable escrow instructions, and deposit the same with Escrow no later than the date specified in Seller's Pre-Closing Notice, and Purchaser further agrees to pay into Escrow all sums due from Purchaser at closing, excluding only any loan proceeds, if applicable, upon the date specified in Seller's Pre-Closing Notice.

11. Purchaser or Purchaser's agent shall inspect the Unit on a date and at a time specified by Seller in a written notice to Purchaser. Upon completion of such inspection, Purchaser shall sign or cause its agent to sign an inspection checklist to be furnished by Seller or the contractor, which shall list all defects or damages to the Unit, if any. If Purchaser or its agent 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. Purchaser agrees to accept possession of the Unit despite the existence of defects or damage to the Unit, including appliances, which do not render the Unit uninhabitable. Seller will cooperate with and assist Purchaser in having legitimately-listed defects or damage corrected or repaired within a reasonable time thereafter.

12. Purchaser authorizes Seller to make, and Purchaser specifically approves, 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 title insurance company, lender, or governmental agency; provided, however, that such changes shall not constitute a change in the Project which directly, substantially and adversely affects the use or value of the Unit or the Limited Common Elements appurtenant thereto or the amenities of the Project available for Purchaser's use; and is not made pursuant to a right reserved to Seller under the Declaration ("Material Change"), or increase the Total Purchase Price.

B. Any non-Material Change that the Seller and/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 change 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 Section E.38.f of 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 the 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 Material Change made while Purchaser is under a binding Purchase Agreement; provided that applicable rescission rights shall be given to Purchaser in accordance with Section 514B-87 of the Hawaii Revised Statutes, as amended, as further described in Section E.29 of the Purchase Agreement.

D. Any changes made pursuant to the rights reserved by Seller as Developer under the Declaration, as more fully explained in Section E.15.c. of the Purchase Agreement.

13. 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.

14. The Purchase Agreement provides that it may not be assigned by Purchaser without the written consent of Seller. See Purchase Agreement for definition of what constitutes an "assignment". Any assignment of the Purchase Agreement by Purchaser without the consent of Seller 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 twenty (20) calendar days prior to the Pre-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. SELLER MAY IN THE FUTURE FILE A PUBLIC REPORT AMENDMENT FOR AUTHORIZATION FOR THE USE 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.

16. Seller is developing the Project, but is not the general contractor or an affiliate of the general contractor who is building the Project. TO THE EXTENT PERMITTED BY LAW, SELLER 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.

17. HAWAII REVISED STATUTES, CHAPTER 672E ("CHAPTER 672E" OR "THE CONTRACTOR REPAIR ACT"), AS AMENDED, 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. The Purchase Agreement provides Seller with the right to repurchase the Unit from Purchaser for a period of three (3) years from Closing ("Repurchase Right"); provided, however, that Seller may exercise this right *if and only if* Purchaser has made a written complaint to Seller about the physical condition and/or design of the Unit or the Project ("Matter"), and Seller, after a good faith and diligent effort, is unable to rectify the Matter to Purchaser's satisfaction within a reasonable period of time, as determined by Seller in its sole discretion. The exercise of Seller's Repurchase Right is subject to the following terms and conditions:

a. Notice. Seller shall give Purchaser and Purchaser's mortgagee (if any) written notice of Seller's election to exercise its Repurchase Right with respect to the Unit ("Repurchase Notice").

b. Closing. The closing of the sale of the Unit from Purchaser to Seller ("Repurchase Closing") shall be no earlier than three (3) months and no later than six (6) months from the date of delivery of the Repurchase Notice to Purchaser. Real property taxes and assessments shall be

prorated as of the Repurchase Closing. Seller shall pay for recording fees, the cost of drafting the conveyance document, the escrow fee, and the applicable conveyance taxes. At the Repurchase Closing, Purchaser shall convey the Unit to Seller free and clear of any mortgages or other monetary liens and any other encumbrances made or suffered by Purchaser.

c. Repurchase Price. The purchase price for the Unit to be paid by Seller ("Repurchase Price") shall be a price equal to the aggregate of: (i) the Total Purchase Price at which Purchaser purchased the Unit from Seller, (ii) the cost of any improvements added to the Unit by Purchaser, (iii) three percent (3%) per annum simple interest on the portion of the Total Purchase Price the Purchaser paid in cash (as opposed to financing), and principal payments made by Purchaser to the holder of Purchaser's first mortgage through the Repurchase Closing, computed from the date such amount was paid until the Repurchase Closing; (iv) reimbursement of all reasonable out-of-pocket costs related to the original sale of the Unit from Seller to Purchaser; and (v) if, between Closing and the delivery of the Repurchase Notice to Purchaser, the market value of the Unit has increased or decreased by nine percent (9%) or more from the Total Purchase Price, the Repurchase Price for the Unit shall be increased or reduced (as applicable) by an amount equal to fifty percent (50%) of the amount of such increase or reduction in value. In no event, however, shall the Repurchase Price be less than the amount necessary to enable Purchaser to repay the holder of Purchaser's first mortgage. For purposes of this section, the term "market value" shall mean the tax assessed value of the Unit for real property tax purposes established by the County for the tax fiscal year during which Seller exercises Seller's Repurchase Right. The Repurchase Price for the Unit shall be paid in cash at the Repurchase Closing.

d. Appliances and Fixtures. All appliances and fixtures originally sold with the Unit (or their replacements) shall remain in the Unit at the Repurchase Closing and shall be part of the property purchased by Seller from Purchaser.

19. The Purchase Agreement includes the following provision:

DISPUTE NOTIFICATION AND RESOLUTION PROCEDURES.

NOTICE TO PURCHASER:

The following provisions apply to the resolution of Disputes (as defined below):

a. PURPOSE AND EXCLUSIVITY. THE PURPOSE OF THESE DISPUTE NOTIFICATION AND RESOLUTION PROCEDURES (THE "**PROCEDURES**") IS TO PROVIDE SELLER AND ITS MANAGERS, MEMBERS, OFFICERS, AGENTS, EMPLOYEES, BROKERS, AND OTHER REPRESENTATIVES, AND PURCHASER OR OTHER OWNER OF AN INTEREST IN THE UNIT, AND ANY PERSONS CLAIMING THEREUNDER (COLLECTIVELY, FOR PURPOSES OF THIS SECTION, THE "**PARTIES**"), WITH A MECHANISM TO RESOLVE DISPUTES THAT ARISE IN CONNECTION WITH THIS PURCHASE AGREEMENT. THE PARTIES AGREE THAT THESE PROCEDURES SHALL BE THE METHOD EMPLOYED TO RESOLVE ALL DISPUTES.

i. DEFINITION. A "**DISPUTE**" MEANS AND INCLUDES ANY AND ALL ACTIONS, CLAIMS, OR DISPUTES BETWEEN OR AMONG THE PARTIES WITH RESPECT TO, ARISING OUT OF, OR RELATING TO THIS PURCHASE AGREEMENT, 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). A DISPUTE SHALL NOT INCLUDE CONSTRUCTION DEFECTS COVERED UNDER THE CONTRACTOR REPAIR ACT.

ii. PRE-CLOSING DISPUTE. NOTWITHSTANDING ANYTHING IN THIS SECTION TO THE CONTRARY AND SUBJECT TO **SECTIONS E.35 AND E.36** HEREIN, ANY DISPUTE SOLELY BETWEEN SELLER AND PURCHASER ARISING OUT OF OR INCIDENT TO THIS PURCHASE AGREEMENT MAY BE PURSUED IN A COURT OF COMPETENT JURISDICTION IN HONOLULU, HAWAII, WITHOUT THE OBLIGATION OF DISCUSSION OR MEDIATION, PROVIDED THAT SUCH CLAIM IS FILED PRIOR TO THE SCHEDULED CLOSING DATE HEREIN.

iii. DISCUSSION. ANY PERSON WITH A DISPUTE SHALL NOTIFY THE PARTY TO WHOM THE DISPUTE IS DIRECTED IN WRITING OF THE DISPUTE, WHICH WRITING SHALL DESCRIBE THE NATURE OF THE DISPUTE AND ANY PROPOSED REMEDY (THE "**DISPUTE NOTICE**"). WITHIN A REASONABLE PERIOD AFTER RECEIPT OF THE DISPUTE NOTICE, WHICH PERIOD SHALL NOT EXCEED TWENTY-ONE CALENDAR (21) DAYS, THE PARTIES TO THE DISPUTE, REPRESENTED BY INDIVIDUALS WITH DECISION MAKING AUTHORITY, SHALL MEET AT A MUTUALLY ACCEPTABLE LOCATION WITHIN OR NEAR THE PROJECT TO DISCUSS THE DISPUTE. THE PARTIES TO THE DISPUTE SHALL NEGOTIATE IN GOOD FAITH IN AN EFFORT TO RESOLVE THE DISPUTE.

iv. MEDIATION. IF THE PARTIES CANNOT RESOLVE SUCH DISPUTE PURSUANT TO THE PROCEDURES DESCRIBED IN **SECTION E.37.a.iii** ABOVE WITHIN THIRTY (30) CALENDAR DAYS AFTER THE COMMENCEMENT OF DISCUSSIONS, THE MATTER SHALL BE SUBMITTED TO MEDIATION BY AND PURSUANT TO THE PROCEDURES ADOPTED BY DISPUTE PREVENTION AND RESOLUTION, INC. ("**DPR**") IN HONOLULU, HAWAII, OR ANY SUCCESSOR ENTITY THERETO, OR TO ANY OTHER ENTITY OFFERING MEDIATION SERVICES THAT IS ACCEPTABLE TO THE PARTIES.

(a) PARTIES PERMITTED AT SESSIONS. PERSONS OTHER THAN THE PARTIES, THEIR AUTHORIZED REPRESENTATIVES, AND THE MEDIATOR MAY ATTEND THE MEDIATION SESSIONS ONLY WITH THE CONSENT OF THE MEDIATOR; PROVIDED, HOWEVER, SUCH PERMISSION AND CONSENT SHALL NOT BE REQUIRED TO ALLOW PARTICIPATION OF SUCH PARTIES' LIABILITY INSURERS IN THE MEDIATION TO THE EXTENT REQUIRED UNDER SUCH PARTIES' LIABILITY INSURANCE POLICY.

(b) RECORD. THERE SHALL BE NO STENOGRAPHIC RECORD OF THE MEDIATION PROCESS.

(c) EXPENSES. THE EXPENSES OF WITNESSES SHALL BE PAID BY THE PARTY PRODUCING SUCH WITNESSES. ALL OTHER EXPENSES OF THE MEDIATION INCLUDING, BUT NOT LIMITED TO, THE FEES AND COSTS CHARGED BY THE MEDIATOR AND THE EXPENSES OF ANY WITNESSES OR THE COST OF ANY PROOF OR EXPERT ADVICE PRODUCED AT THE DIRECT REQUEST OF THE MEDIATOR, SHALL BE BORNE EQUALLY BY THE PARTIES TO THE MEDIATION UNLESS THEY AGREE OTHERWISE. EACH PARTY TO THE MEDIATION SHALL BEAR ITS OWN ATTORNEYS' FEES AND COSTS IN CONNECTION WITH SUCH MEDIATION.

(d) NO JUDICIAL INTERVENTION. IF A PARTY INSTITUTES LITIGATION PRIOR TO OBSERVING THE PROCEDURES SET FORTH IN **SECTIONS E.37.a.iii** AND **E.37.a.iv** ("**PROHIBITED LITIGATION**"), SUCH PARTY SHALL BE RESPONSIBLE FOR ALL REASONABLE EXPENSES AND FEES (INCLUDING ATTORNEYS' FEES) INCURRED BY THE OTHER PARTY IN OBTAINING A STAY OR DISMISSAL OF THE PROHIBITED LITIGATION.

(e) CONFIDENTIALITY. ALL NEGOTIATIONS, MEDIATION PROCEEDINGS, AND ANY DISCOVERY CONDUCTED PURSUANT TO THESE PROCEDURES ARE CONFIDENTIAL. ALL PROCEEDINGS CONDUCTED PURSUANT TO THESE PROCEDURES SHALL BE TREATED FOR ALL PURPOSES AS COMPROMISE AND SETTLEMENT NEGOTIATIONS WITHIN THE MEANING OF RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND RULE 408 OF THE HAWAII RULES OF EVIDENCE.

v. FURTHER RESOLUTION. IF THE PARTIES ARE UNABLE TO RESOLVE A DISPUTE PURSUANT TO THE PROCEDURES DESCRIBED IN **SECTIONS E.37.a.iii** AND **E.37.a.iv** ABOVE, EACH PARTY SHALL HAVE THE RIGHT TO PURSUE THE RIGHTS AND REMEDIES AVAILABLE TO SUCH PARTY AT LAW OR IN EQUITY, EXCEPT AS OTHERWISE STATED HEREIN. IF A DISPUTE PROCEEDS IN COURT, SUCH ACTION SHALL BE BROUGHT EXCLUSIVELY IN THE FEDERAL OR STATE COURTS LOCATED IN HONOLULU, HAWAII. THE PARTIES HEREBY AGREE THAT THE COURT SHALL APPLY HAWAII SUBSTANTIVE LAW AND APPLICABLE STATUTES OF LIMITATIONS AND WILL HONOR CLAIMS OF PRIVILEGE RECOGNIZED BY LAW.

vi. WAIVER OF JURY TRIAL. THE PARTIES ACKNOWLEDGE THAT THE PROCEDURES SET FORTH HEREIN HAVE BEEN A MATERIAL INDUCEMENT FOR THEM TO ENTER INTO THIS PURCHASE

AGREEMENT. ACCORDINGLY, WITH RESPECT TO ANY DISPUTE, THE PARTIES WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL ON ANY CLAIM OR CAUSE OF ACTION THAT IS BASED UPON OR ARISES OUT OF SUCH DISPUTE.

vii. WAIVER OF CLASS-WIDE CLAIMS. THE PARTIES ACKNOWLEDGE AND AGREE THAT THE ADJUDICATION OF ANY DISPUTE SHALL BE BY AND BETWEEN THE PARTIES ONLY. THE PARTIES EXPRESSLY WAIVE ANY AND ALL RIGHTS TO PURSUE CLASS-WIDE CLAIMS RELATING TO ANY DISPUTE. THE PARTIES ACKNOWLEDGE AND AGREE THAT ANY DISPUTE SHALL NOT BE CONSOLIDATED WITH THE CLAIMS OF ANY OTHER PERSON.

viii. STATUTES OF LIMITATION. THE APPLICABLE STATUTE OF LIMITATIONS SHALL NOT BE TOLLED BY ANYTHING CONTAINED IN THESE PROCEDURES. NOTWITHSTANDING THE PROHIBITION ON LITIGATION, A PARTY MAY COMMENCE AN ACTION SOLELY FOR THE PURPOSE OF TOLLING THE STATUTES OF LIMITATION, PROVIDED SUCH PARTY IMMEDIATELY STAYS THE ACTION TO RESOLVE THE DISPUTE PURSUANT TO THE PROCEDURES DESCRIBED IN SECTIONS E.37.a.iii AND E.37.a.iv ABOVE.

ix. SURVIVAL; SUCCESSORS AND ASSIGNS. THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SECTION SHALL SURVIVE THE CONVEYANCE OF THE UNIT PURSUANT TO THIS PURCHASE AGREEMENT AND THE TERMINATION OR EXPIRATION OF THIS PURCHASE AGREEMENT. THESE PROCEDURES, AND THE RIGHTS, DUTIES, AND OBLIGATIONS OF THE PARTIES, SHALL BE BINDING UPON AND SHALL INURE TO THE BENEFIT OF THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS.

x. THIRD-PARTY BENEFICIARY. IT IS THE INTENT OF SELLER AND PURCHASER THAT THE CONTRACTORS, SUBCONTRACTORS, DESIGN PROFESSIONALS, ENGINEERS AND SUPPLIERS WHO PROVIDED LABOR, SERVICES, OR MATERIALS TO THE PROJECT, AND SELLER'S AGENTS AND ATTORNEYS, SHALL BE THIRD-PARTY BENEFICIARIES UNDER THIS SECTION, AND SHALL BE ENTITLED TO ENFORCE THE PROVISIONS OF THIS SECTION.

END OF NOTICE TO PURCHASER

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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 meanings ascribed to such terms in the Azure Ala Moana Escrow Agreement dated May 25, 2018, between Developer and Title Guaranty Escrow Services, Inc. ("**Agreement**"), as may be amended, and which Agreement contains the following provisions (which may be modified or otherwise limited by provisions which are not summarized herein below):

A. As and when Seller shall enter into a sales contract for the sale of a Residential Unit in the Project, Seller shall deliver an executed copy of such sales contract and any amendments and/or addenda thereto to Escrow. Each sales contract shall (a) contain the correct name(s), mailing address(es) and email address(es) of the purchaser(s), (b) identify the unit number to be conveyed, (c) require that all payments to be made thereunder shall be made to Escrow, and (d) be accompanied by the Initial Deposit (as such term is defined in the sale contract) required thereunder.

B. Escrow shall receive, deposit and hold in escrow and disburse as herein set forth: (1) all payments received by Escrow under sales contracts executed by Seller; (2) all sums received by Escrow hereunder from Seller; (3) all funds from any lending institution pursuant to a mortgage loan for the purchase of any Residential Unit by individual purchasers; and (4) all sums received by Escrow from any other source on account of this Project. In accordance with written instructions from Seller that are acceptable to Escrow, Escrow shall deposit all funds so received, within a reasonable time of their receipt by Escrow and in reasonably convenient sums, in a federally-insured, interest-bearing account at any bank or savings and loan association, authorized to do business in the State of Hawaii; provided, however, if Escrow is instructed to make such deposits more frequently than once each calendar week, Seller shall pay to Escrow a reasonable service charge for each additional deposit made during such week

C. Unless otherwise provided in the Agreement, any interest earned on funds deposited in escrow under this Agreement shall accrue as specified in the sales contract. If the sales contract 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 and the purchaser shall pay Escrow a fee of \$50.00 for such separate account.

D. If purchaser deposits are to be released prior to closing or if Residential Units are conveyed or leased prior to completion of construction, then in connection with each disbursement request, Seller shall certify to Escrow in writing and to Escrow's reasonable satisfaction, and Escrow shall have the right to rely on such certification, that: (1) Seller has complied with all of the requirements of HRS §§ 514B-92 or 514B-93, as applicable; (2) Seller has complied with the requirements of Sections 6(a), 6(b) 6(c), and 6(d) of the Agreement; (3) the purchasers' sales contracts under which purchaser deposits being released are effective and binding; and (4) all conditions contained in the Agreement that must be met prior to the disbursement of such funds have been satisfied and no circumstances exist (at the time of the certification described in Section 7(a) of the Agreement) that would permit a purchaser to cancel or rescind the purchaser's sales contract.

E. Disbursements shall be made, as requested in writing by Seller, to Seller, to Seller's general contractor, or to Seller's lender for costs authorized under HRS §§ 514B-92 or 514B-93, including, but not limited to, the following:

1. Project Costs. To pay for construction costs of the buildings and other improvements and other costs incurred in connection with the construction of the building and other improvements of the Project in such amounts and at such times and in proportion to the valuation of the work completed by the contractor in accordance with the terms of the construction contract, as certified by a licensed architect or engineer and as approved by Seller's lender or a qualified, financially disinterested person who shall be designated in writing by Seller and Seller's lender, if any, and who shall certify to Escrow in writing that such person is financially disinterested (and Escrow shall have the right to rely on said certification).

2. Fees and Other Expenses. To persons for architectural, engineering, interior design services, finance and legal fees and other incidental expenses of the Project (but not selling or marketing expenses or brokerage fees/commissions relating to sales of any unit) to the extent approved by Seller's lender or said financially disinterested person.

3. Furnishings and Fixtures. The costs of purchasing furnishings and fixtures for the units as approved by Seller's lender or said financially disinterested person.

The balance of monies remaining in escrow shall be disbursed in accordance with the directions of Seller and Seller's lender or said financially disinterested person only upon completion of the buildings of the Project and when Escrow has received satisfactory evidence that all mechanics' and materialmen's liens have been cleared or sufficient funds have been set aside to cover claims if liens have been filed; otherwise forty-six (46) days after the filing of the affidavit of publication of notice of completion in the office of the clerk of the circuit court where the Project is located, a copy of which shall have been delivered to Escrow; provided, further that if any notice of mechanics' or materialmen's liens shall have been filed, the funds shall be disbursed only when such liens have been cleared or sufficient funds have been set aside to cover such claims.

F. Unless otherwise provided in the Agreement, a purchaser shall be entitled to a return of such purchaser's funds and Escrow shall pay such funds to such purchaser, together with any accrued interest, if any 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 sales contract 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 sales contract 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 sales contract pursuant 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 sales contract pursuant to HRS § 514B-87, by a valid rescission signed by all purchasers of the affected Residential Unit and postmarked no later than midnight of the thirtieth (30th) calendar day after the date that the purchaser(s) received the notice of rescission from Seller, in which case such purchaser(s) shall be entitled to a prompt and full refund of any monies paid.

Upon the cancellation or rescission of any sales contract, as specified above, Escrow shall 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 herein or in any sales contract 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 sales contract pursuant to HRS § 514B-87, whereupon Seller shall pay such fee. Any other refund or reimbursement (other than purchaser's funds held in escrow) that the purchaser may be entitled to upon rescission under HRS § 514B-87 shall be the sole responsibility of Seller (and not Escrow). 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.

6. Pursuant to the sales contract, in the event that Seller, in its sole discretion, rejects a purchaser's Financial Data (as defined in the sales contract) as unacceptable, Seller shall notify such purchaser of such rejection as set forth in the sales contract, in which event Seller may cancel the sales contract and said purchaser shall receive a refund of all sums paid under the sales contract, with accrued interest (if applicable), less any Cancellation Fee. As set forth in the sales contract, a purchaser's obligations under a sales contract are not contingent or conditioned on such purchaser's ability to secure financing of any kind (i.e., from a mortgage lender or from a purchaser's ability to sell purchaser's current residence or other assets).

G. 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 sales contract or any address later made known to Escrow by such purchaser. If such purchaser shall not have claimed such refund, Escrow shall escheat such unclaimed funds pursuant to HRS §523A-3. Escrow shall thereupon be released from further liability hereunder with respect to such funds and such purchaser.

H. 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 sales contract 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 sales 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 sales contract as funds of Seller and not as funds of the purchaser. Thereafter, such funds shall be free of the escrow established by this 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.

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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. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE ESCROW AGREEMENT, 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 meanings ascribed to such terms in the House Rules or the Declaration.

1. 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 nor damaging to any portion of the Premises. All Occupants and Guests shall adhere to these House Rules. No illegal activity shall be conducted on the Premises.
2. Each Occupant shall at all times keep the Occupant's 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 the Occupant's Unit now or hereafter made by any governmental authority or the Board.
3. Each Owner shall, or if the Owner is not the Occupant, the Owner shall cause his/her/its Occupant to, maintain all electrical, mechanical, and plumbing components of the Unit and the improvements therein in strict accordance with all applicable maintenance requirements, operating standards, and guidelines (i) of or promulgated by any governmental agency, (ii) set forth in any manufacturer's or supplier's operating manuals or maintenance and care documents for said fixtures and equipment, and (iii) as may be set forth from time to time in the Project Documents (as defined in the House Rules).
4. No Occupant or Guest shall make or suffer any strip or waste or unlawful, improper, or offensive use of a Unit.
5. 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.
6. 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.
7. Except as otherwise specifically provided in the House Rules, eating, drinking, and smoking are not permitted in any common area of the Project including, without limitation, lobbies, hallways, elevators, corridors, stairwells, waiting areas, the Recreational Deck, and the Parking Structure; provided that, in the event that a designated smoking area is identified for the Project, smoking may be permitted within such designated smoking area. In addition, smoking is not permitted in any limited common element appurtenant to a specific Unit, including, without limitation, the lanai appurtenant to any Unit.
8. No recreational activities shall be permitted in any portion of the Project except in those areas expressly designated for such activities.
9. 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.

10. Keyless access devices are required to access the building and/or residential elevators. Occupants shall not allow strangers to enter the building and/or elevator behind them and shall not allow Guests to take keyless devices for access. Occupants of the Residential Units and Rental Units shall accompany their Guests at all times.

11. 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 (each a "pet"), such as guinea pigs, rabbits, fish, or birds may be kept by Occupants of Residential Units and Rental Units 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 Residential Unit or Rental Unit.
 - (B) No pet may exceed the reasonable weight limitation as determined by the Board. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed said weight limitation may be kept in the Project.
 - (C) No animal defined as a "pest" under Hawaii Revised Statutes ("H.R.S.") §150A-2, or prohibited from importation under H.R.S. § 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 Manager, who shall maintain a register of all pets kept in the Project. Dogs, cats, and other similar pets shall wear an identification tag containing the name and contact information of the Occupant.
 - (E) No pet is permitted on the Recreational Deck and Recreational Facilities except in areas specifically designated for such pet.

12. 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 Deck and Recreational Facilities) provided the animal is on a leash.

13. 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 Manager; 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 the Owner to keep a pet or pets in the Residential Unit or Rental 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 Residential Unit or Rental Unit or another Residential Unit or Rental 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.

14. Each owner of a pet and the Owner of the Residential Unit or Rental 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 Residential Unit or Rental Unit and the Project.
15. Except when in transit, 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).
16. Any damage to the Premises 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).
17. Owners of dogs, including dogs that are service animals or emotional support animals, shall be assessed a special annual fee of \$50.00 per dog to defray the additional costs resulting from the presence of such dogs in the Project and incurred by the Association in properly cleaning and maintaining the common elements of the Project.
18. 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.
19. Except as otherwise provided in the Declaration, the 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 written approval of the Board.
20. No alterations, modifications, or changes to a Unit shall be made or permitted except as permitted by, and in accordance with, the provisions of the Declaration and the Bylaws. With respect to Residential Units and Rental Units in particular, in the event that an Owner chooses to replace flooring originally installed by Developer with carpet, stone, tile, wood, laminate, or other material, the alterations are required to meet the acoustical requirements for flooring. 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. The Resident Manager shall be permitted to enter a Unit to verify that all such modifications were made in accordance with approved plans and specifications.
21. Damage to the buildings or common areas by any Occupant or Guest shall be the responsibility of the Owner who, or whose Occupant or Guest, caused said damage and such damage shall be repaired at the expense of the responsible Owner.

22. 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, the Bylaws, or the House Rules against such Occupant or Occupant's Guest.
23. 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 Owner for each violation of the Declaration, the Bylaws, and/or House Rules. This fine will be deducted from the responsible Owner's maintenance fee payment. 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.
24. 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 Manager 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 AGREEMENT WILL CONTROL.

EXHIBIT "L"

**SUMMARY OF LIMITED WARRANTY UNIT DEED, ENCUMBRANCES AND
RESERVATION OF RIGHTS WITH POWER OF ATTORNEY**

Capitalized terms have the meanings ascribed to such terms in the Unit Deed (defined below) or in the Declaration.

The specimen Limited Warranty Unit Deed, Encumbrances and Reservation of Rights with Power of Attorney ("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 Residential Unit and its undivided Common Interest in the Azure Ala Moana condominium property regime situate in the City and County of Honolulu, State of Hawaii.

B. Grantor is the lawful owner of the fee simple interest in the Residential Unit and the rights to be transferred to 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; Grantor has good right and title to sell and convey said real property in the manner set forth in the Unit Deed; and Grantor will WARRANT AND DEFEND the same unto 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, the Bylaws, and the House Rules, as any of the same exist or may hereafter be amended in accordance with law, and accepts and approves of the Declaration, Bylaws, and House Rules.

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, which means that 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.

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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.