

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	SKY ALA MOANA EAST (covers 84 of 388 units)
Project Address	1390 Kapiolani Boulevard, Honolulu, Hawaii 96814
Registration Number	8769
Effective Date of Report	December 29, 2021
Developer(s)	JL Avalon Capbridge, LLC

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts," that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes ("HRS"), as amended from time to time. The law defines "material facts" as "any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale."

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

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

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

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

Signing a sales contract may legally bind a purchaser to purchase a unit in the project; however, a purchaser may have rights to cancel or rescind a sales contract under specific circumstances.

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

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

Special Attention - - Significant Matters

Use this page for special or significant matters which should be brought to the purchaser's attention. Subject Headings and page numbers where the subject is explained must 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 are less important; or
- Judgment of the value or merits of the project.

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

1. **Project Information.** The Project is located in the City and County of Honolulu, State of Hawaii. It is currently expected to consist of: (a) three (3) Commercial Units; (b) one (1) Front Desk Unit; (c) one (1) Parking Unit; (d) one hundred eighty-seven (187) Hotel Units; (e) one hundred twelve (112) Resort Units; and (f) eighty-four (84) Flats Units, for a total of three hundred eighty-eight (388) units (collectively, the "Units" and each a "Unit") located in a single thirty-nine (39) story building as set forth in the Declaration and shown on the Condominium Map. This report covers the eighty-four (84) Flats Units in the Project, which are subject to, and will be marketed and sold pursuant to that certain Sky Ala Moana Affordable Housing Regulatory Agreement and Declaration of Restrictive Covenants dated September 24, 2021 and recorded at the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. A-79430907-08 (the "Affordable Housing Agreement"). The Commercial Units, Front Desk Unit, Parking Unit, Hotel Units and Resort Units are/will be covered by a separate report.

Developer is in the process of developing a second project on property adjacent to the Project (the "Sky West Project"), which Sky West Project is anticipated to include commercial units and residential units. The Sky West Project is a separate condominium project but shares a number of facilities with the Project as more particularly described herein.

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 Special District Permit No. 2018/SDD-25 (the "Permit"). The Permit allows for more flexible design and building standards than would normally be permitted by the underlying BMX-3 District, subject to certain conditions. Upon Project completion, the Association of Unit Owners of the Project will be required to ensure continued compliance with the requirements of the Permit.

The Permit entitles the Project to include a full-service hotel containing 300 dwelling units, 84 for-sale affordable multi-family dwellings (which 84 for-sale affordable multi-family dwellings are covered by herein) and a variety of commercial uses. Of the 300 dwelling units comprising the hotel under the Permit, the Project contains 299 dwelling units comprised of as 112 for-sale Resort Units and 187 Hotel Units, which Hotel Units are intended to be conveyed to an affiliate of Developer.

3. **Affordable Housing Agreement.** The Project is subject to the Affordable Housing Agreement. Of the 84 Flats Units, 42 of the Flats Units are provided to satisfy the requirements of Ordinance 18-10 (the "Ordinance Units") and 42 of the Flats Units are provided to comply with the requirements of the Permit (the "Community Benefit Units"). The Ordinance Units must remain "Affordable" (as such term is defined in the Affordable Housing Agreement) for a period of thirty

(30) years after the date of conveyance (the "**Ordinance Restriction Period**"). The Community Benefits Units must remain Affordable for a period of ten (10) to thirty (30) years from the date of conveyance (the "**Community Benefit Restriction Period**") (the "Ordinance Restriction Period and the Community Benefit Restriction Period shall be collectively referred to as the "**Restriction Period**").

If a Flats Unit is sold during the Restriction Period, such sale shall be subject to the requirements of Section 5.4 of the Rules to Implement City's Affordable Housing Requirements, effective March 31, 2019 (the "**Affordable Housing Rules**") which requires that (a) the Department of Budget and Fiscal Services of the City and County of Honolulu ("**BFS**") or qualified nonprofit housing trust have the first option to purchase the Flats Unit; and (b) if BFS or qualified nonprofit housing trust does not exercise the right option to purchase, the Flats Unit must be sold to a qualified resident in the same income group as the original purchaser. The sales price of the Flats Unit may not exceed the sum of: (i) the original purchase price of the Flats Unit; (ii) cost of any property improvements added by the owner; and (iii) simple interest on the original purchase price at a rate of one percent per year the Flats Unit was occupied. The City reserves the right to recover any money wrongfully gained and to any recourse provided by law for violation of these requirements.

The Association shall be required to keep custody of the files and records concerning the Project and the marketing and sale of the Flats Units for a minimum of seven (7) years after the end of the last Restriction Period for a Flats Unit in the Project. The Association shall make all records kept under its custody and control available to the City for copying and inspection, as they are kept in the ordinary course of business, upon request. The Association shall also be responsible for the affordable rental housing monitoring and reporting required by Section 6-3 of the Affordable Housing Rules.

4. **Owner-Occupancy Required.** Flats Units shall be occupied as the Purchaser's principal residence for the duration of the Restriction Period. Notwithstanding any provision in the Declaration to the contrary, no Flats Unit may be rented by the owner of the Flats Unit unless specifically authorized by the Director of the Department of Planning and Permitting.
5. **Unit Classes; Board Representation.** The Units in the Project are separated into six (6) Unit Classes: (a) the Commercial Unit Class; (b) the Front Desk Unit Class; (c) the Hotel Unit Class; (d) the Resort Unit Class; (e) the Flats Unit Class; and (f) the Parking Unit Class.

Developer will initially appoint members to the Board of Directors (the "**Board**") pursuant to its rights during the Developer Control Period (as defined in the Declaration). Upon the expiration or termination of the Developer Control Period, the Board of the Project shall be replaced with a Board consisting of nine (9) persons elected at the first annual meeting of the Association, by Unit Classes. The Board shall be comprised of two (2) Hotel Directors, two (2) Resort Directors, two (2) Flats Directors, one (1) Commercial Director, one (1) Front Desk Director; and one (1) Parking Director. Developer and/or Developer's affiliates will initially own all units in the Project. Unless and until there are a sufficient number of owners of units within the Unit Classes to elect a majority of the Board, Developer will effectively control the affairs of the Association. Prospective purchasers should understand that there is no certainty as to if, and when, Developer and its affiliates will cease to control the Board.

6. **Joint Development Agreement and Declaration of Restrictive Covenants.** A portion of the land underlying the Project is subject to that certain Joint Development Agreement and Declaration of Restrictive Covenants by and between Developer and Maruito USA Inc. ("**Maruito**") dated September 24, 2021, recorded with the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "**Office**") as Document No. T-11595469-70 (2) and recorded at the Bureau as Document No. A-79430905-06 (2) (the "**Joint Development Agreement**") which permitted the construction of the adjacent Pacific Guardian Tower. Because the Pacific Guardian Tower and the Land are jointly developed under the LUO, the properties are treated as the same zoning lot for the duration of the Joint Development Agreement. The Joint

Development Agreement is necessary to permit the current density of the Pacific Guardian Tower (which has been allocated 34,901.76 of buildable square feet from the Project land) and to allow portions of the Pacific Guardian Tower to encroach into the required setbacks of the Project land. If the Joint Development Agreement is terminated, the Director of the Department of Planning and Permitting may require modification or abatement of any structure and/or land uses that do not comply with the LUO or other development-related codes or ordinances. By accepting a deed to a Unit, the Unit owner authorizes the Director of the Department of Planning and Permitting to serve the Unit owner and its tenants with legal notices and process by sending a single copy of the relevant notice or legal process to the Association of Unit Owners of Sky Ala Moana East, and, to the maximum extent permitted by law, Unit owner waives any personal service or individual notice requirements that would otherwise apply to Unit owner or its tenants.

Because the Pacific Guardian Tower is dependent upon the continued existence of the Joint Development Agreement, the Declaration of Covenants, Conditions and Restrictions and Agreement to Grant Easement by and between Developer and Maruito dated August 8, 2019 and recorded with the Office as Document No. T-10811169, as the same may be amended (the "**Declaration of Covenants**") requires that Developer, and its successors and assigns owning the Land (including Unit Owners) not improve or develop the Land so as to (1) increase the parking or loading requirements under the LUO for the Pacific Guardian Tower; (2) create any nonconformities under the LUO, the CUP, the Joint Development Agreement, any ordinances of the City, including the Building Code; (3) violate covenants and conditions running with the Pacific Guardian Tower to which Developer is a party; (4) adversely affect the development rights of the Pacific Guardian Tower (including without limitation the decrease in 'floor area' (as used in the LUO) required for the Pacific Guardian Tower or increase in 'open space' (as defined in the LUO) required of the Pacific Guardian Tower, without the prior written approval of Maruito, which may be given or withheld in Maruito's sole and absolute discretion. Developer, and its successors and assigns as owners of the Land (including future Unit Owners), further agree to indemnify Maruito and hold Maruito harmless against all claims, loss, damages, liability and expense (including reasonable attorneys' fees incurred or suffered by Maruito due to (i) nonconformities caused by the Project or (ii) breach of Developer's covenants or obligations discussed herein. Developer has designed the Project in compliance with the Joint Development Agreement and Declaration of Restrictive Covenants. However, any future improvement to the Project must similarly be undertaken in compliance with the Joint Development Agreement and the Declaration of Covenants.

7. **Shared Parking Structure and Amenities; Reciprocal Easement Agreement.** The Project and the Sky West Project will share a common parking podium, and accordingly, certain portions of the Project and the Sky West Project will be integrated. Although Owners in the Sky West Project will have access to the recreational amenities in the Project, and the Project and the Sky West Project will share the parking podium, Owners in the Project **will not** have access to the recreational amenities located in the Sky West Project. The total number of parking stalls and the number of guest stalls shown in Section 1.4 of this Public Report include parking for both Projects. Owners in the Project and the Sky West Project will share in the cost of maintaining these parking areas and amenities through the payment of a Reciprocal Easement Reimbursement, as further set forth in the Declaration of Reciprocal Easements and Irrevocable Facilities License dated March 15, 2019, and filed with the Office as Document No. T-10668210, as amended by that certain First Amendment to Declaration of Reciprocal Easements and Irrevocable Facilities License dated February 9, 2021, and recorded at the Bureau as Document No. A-77130315, as the same may be further amended from time to time (the "**Reciprocal Easement Agreement**"). Management and maintenance of the shared parking structure will be administered by Sky Ala Moana Management Inc., a Hawaii corporation created for this purpose (the "**Sky Ala Moana Association**"). The Association and the Association of Unit Owners of Sky Ala Moana West, and not the individual unit owners, will be members of the Sky Ala Moana Association.
8. **Recreational Amenities.** Although there are certain recreational amenities located in the Project, to reduce the maintenance fees for the Flats Units, owners of Flats Units will not have

access to the recreational amenities (including the pool and the fitness center) located on the roof of the parking structure.

9. **Marriott Disclosures.**

A. **Marriott Not Developer.** (i) The Unit is located within the Project which is owned by Developer; (ii) the Unit is being developed and sold by Developer and not by Marriott International, Inc. or its affiliates ("**Marriott**"); (iii) Marriott has not confirmed the accuracy of or endorsed any of the marketing or sales materials provided by Developer, and Developer is solely responsible for the content thereof; (iv) Marriott is not part of or an agent of Developer, has not acted as broker, finder or agent in connection with the sale of the Unit; and (v) Developer is solely responsible to honor its obligations to Purchaser under the Sales Contract and, including but not limited to refund to Purchaser or any purchase price deposits, installments, or payments paid by the Purchaser if such refund is required or permitted under the Sales Contract. Purchasers irrevocably and unconditionally waive and release Marriott and its affiliates and their employees, agents, shareholders, managers, officers and directors from and against any liability with respect to Developer's failure to complete or otherwise fulfill Developer's obligations under the Sales Contract.

B. **Hotel Operations.** The Project is also used for hotel operations. (i) the Renaissance Hotel and Spa Honolulu (the "**Hotel**") is intended to be independently owned by Sky-Kapiolani Hotel LLC, an affiliate of Developer ("**Franchisee**") and not by Marriott, and Franchisee has been granted a license to use Marriott's trademarks pursuant to a franchise agreement with Marriott (the "**Franchise Agreement**"); and (ii) the Hotel is operated by a third-party operator ("**Hotel Management Company**") retained by Franchisee pursuant to a management agreement between Franchisee and Hotel Management Company to which Marriott is not a party. The relationship of Marriott to the Hotel and the Hotel Units and Resort Units is merely that of a licensor of a franchise to operate a hotel and a license to market, offer, and sell branded residences, using certain of Marriott's trademarks in accordance with and subject to the terms and conditions contained in the Franchise Agreement, a marketing license agreement (the "**Residential Marketing License Agreement**") between Marriott and Developer, and a trademark license agreement (the "**Residential Trademark License Agreement**"), between Marriott and Developer, and assigned to the Association, and neither Developer, Franchisee nor the Hotel is affiliated with Marriott in any way. The Franchise Agreement and the Residential Trademark License Agreement are limited in duration to 25 years, commencing October 1, 2020, and there is no guarantee or other assurance of any kind that the Hotel or the Hotel Units or Resort Units will continue to be associated with Marriott's trademarks for any period of time. Purchaser will not have any interest in the Franchise Agreement, Residential Marketing License Agreement or Residential Trademark License Agreement whatsoever. **The Flats Units are not branded residences and have no right to the use of Marriott's trademarks. Owners of Flats Units shall have no rights to the use of the name "Marriott", or "Renaissance", the Renaissance name and mark, and all other trademarks, service marks, trade names, symbols, emblems, logos, insignias, indicia or origin, slogans and designs used in connection with the Project (the "Licensed Marks").**

C. **Securities Representations.** Purchaser understands that: (a) Purchaser is entering into the Sales Contract without reliance upon any representation concerning any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any hotel affiliation or any monetary or financial advantage; (b) no statements or representations have been made by Marriott, Developer, or any of their respective agents, employees or representatives with respect to (i) the economic or tax benefits to be derived from the managerial efforts of a third party as a result of renting the Unit, or (ii) the economic or tax benefits to be derived from ownership of the Unit, or (iii) any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential; (c) the decision to enter into the Sales Contract is not based on projections regarding rental revenue; and (d) the decision to enter into the Sales Contract is

not based on estimates, sampling, statistical analysis or assumptions involving speculation, rental rates or expected occupancies of the Condominium Unit.

D. Hospitality Services. The Hotel Management Company may provide certain A la Carte services under a certain A la Carte Services Agreement to be executed between the Hotel Management Company and Purchaser ("**A la Carte Services**"). In no event will Marriott provide any A la Carte Services to Purchaser. Purchaser will pay Hotel Management Company directly, and not Marriott, for all costs and expenses associated with providing any A la Carte Services to Purchaser, and Marriott will have no obligations, responsibilities or liabilities in connection therewith.

E. Condominium Management. The Purchaser acknowledges that: (i) the Project is not managed or operated by Marriott, and the Association has been granted a limited license to use the Licensed Marks pursuant to the Residential Trademark License Agreement; and (ii) the Project is operated by Hawaiian Properties Ltd. ("**Association Management Company**"), a third-party operator retained by Licensee and/or the Association pursuant to a management agreement between Licensee and/or the Association and Association Management Company to which Marriott is not a party.

10. Soil Disclosure. Developer's environmental consultant conducted a site soil assessment prior to construction. The organochlorin pesticide Technical Chlordane was detected on the Project site. In connection with the construction of the Project, Developer's environmental consultant prepared a Construction Environment Hazard Management Plan ("**CEHMP**"), which requires that soil removed from the Project site be disposed of off-site and that any soil remaining on site will be capped/encapsulated under concrete or new/clean fill. The State of Hawaii Department of Health reviewed the CEHMP and instructed Developer to proceed with implementation of the CEHMP. Any future improvements to the Project shall comply with the CEHMP.

11. 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 sales contract. 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.

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

12. Dispute Resolution; Waivers. The following provisions apply to the resolution of covered disputes arising in connection with a sales contract or the Declaration, respectively:

A. Sales Contract (Section E.33): 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 SALES CONTRACT. 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 SALES CONTRACT, 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.33 AND E.34 OF THE SALES CONTRACT, ANY DISPUTE SOLELY BETWEEN SELLER AND PURCHASER ARISING OUT OF OR INCIDENT TO THE SALES CONTRACT 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 SALES CONTRACT.

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 SALES CONTRACT ARE A MATERIAL INDUCEMENT FOR THEM TO ENTER INTO THE SALES CONTRACT. 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.

i. SURVIVAL; SUCCESSORS AND ASSIGNS. THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SECTION SHALL SURVIVE THE CONVEYANCE OF THE UNIT PURSUANT TO THE SALES CONTRACT AND THE TERMINATION OR EXPIRATION OF THE SALES CONTRACT. 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.

j. 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 XXXVII):

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 XLII.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.

13. **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.
14. **Front Desk Unit Owner Consent Rights.** The Front Desk Unit Owner has certain consent rights as to certain aspects of the Project. For instance, the consent of the Front Desk Unit Owner is required for any alterations to the Project that would materially affect the external appearance of the Project.
15. **Limitation of Purchaser's Recovery in the Event of a Developer Default.** If Developer defaults under the sales contract, 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 sales contract, then the purchaser may terminate the sales contract and receive a refund of payments made under the agreement together with any interest earned thereon.
16. **Tax Map Key.** The land underlying the Project was originally a spatial condominium unit within a master condominium referred to as "Sky Ala Moana", and the current tax map key for the Project reflects the original master condominium project. Developer has subsequently obtained subdivision approval, creating two separate lots, which lots replaced the former spatial

condominium units and accordingly, the master condominium project was terminated. According to the Real Property Assessment Division of the Department of Budget Fiscal Services, City and County of Honolulu, starting the fiscal year 2022 to 2023, the tax map key for the Project will be (1) 2-3-016:049 followed by the individual CPR number for each unit.

17. **Maintenance Fee.** The estimated maintenance fees set forth in Exhibit "H" to this Report 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.
18. **Real Property Taxes.** Real property taxes are currently assessed on the Project as a whole, and the owner(s) of each unit shall be responsible for payment of that unit's prorated share of real property taxes, based on the approximate value of said unit and its appurtenant limited common elements. Developer will provide the allocation of real property taxes until individual statements are available. In the future, the City and County of Honolulu will assess real property taxes on each unit separately, and the owner(s) of each unit shall pay any and all real property taxes assessed to said unit and its appurtenant limited common elements, as separately determined and billed by the City and County of Honolulu.
19. **Insurance.** Each unit owner is solely responsible, at such unit owner's sole expense, for obtaining and maintaining a personal home insurance policy of Type HO-6 or an equivalent policy that provides customary coverage for liability for such owner's personal property, improvements and betterments, and other portions of the unit that are not covered by the policy obtained by the condominium association.
20. **Use of Purchaser Deposits.** Pursuant to Section 514B-92 of the Hawaii Revised Statutes, as amended, Seller intends to use Purchaser's funds to pay for certain construction and Project costs permitted by statute. Deposits may be disbursed before Closing to pay for Project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the Project. While Seller has submitted satisfactory evidence to the Real Estate Commission of the State of Hawaii that the Project will be completed, it is possible that the Project may not be completed. If the deposits are disbursed to pay Project costs and the Project is not completed, there is a risk that Purchaser's deposits will not be refunded. Purchaser should carefully consider this risk in deciding whether to Purchase the Unit. See Section 5.6.2 on page 15 of this Report.

SEE BOX A ON PAGE 15 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, HRS, must be followed. In addition, certain requirements and approvals of the county in which the project is located must be satisfied and obtained.

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

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

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

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

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

Operation of the Condominium Project

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

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

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

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	
Address of Project	1390 Kapiolani Boulevard Honolulu, Hawaii 96814
Address of Project is expected to change because (describe)	N/A
Tax Map Key (TMK)	(1) 2-3-016:004 (portion)
Tax Map Key is expected to change because	The Project will obtain a master Tax Map Key, and the individual units will be assigned a separate Tax Map Key. See item 16 on page 1i.
Land Area (square feet or acres)	34,800 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	N/A

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	39
Number of New Building(s)	1
Number of Converted Building(s)	0
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete, steel 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"						

388*	Total Number of Units
------	-----------------------

*This Report covers 84 of the 388 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:	935
Number of Guest Stalls in the Project:	30
Number of Parking Stalls Assigned to Each Unit:	0 for Flats Units*
Attach Exhibit <u> A </u> specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. See Section 6.5 page 19a.	

*The Purchaser of a Flats Unit will have the option to purchase up to one parking stall as further discussed in Section 5 on page 19a.

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

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

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

<input checked="" type="checkbox"/>	Swimming pool (not available to Flats Unit Owners)
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Recreation Area (not available to Flats Unit Owners)
<input checked="" type="checkbox"/>	Trash Chute/Enclosure(s)
<input checked="" type="checkbox"/>	Exercise Room (not available to Flats Unit Owners)
<input checked="" type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input checked="" type="checkbox"/>	Other (describe): See paragraph 8 page 1c.

1.9 Common Elements

Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.

Described in Exhibit "E"

Described as follows:

Common Element	Number
Elevators	7 (1 shared with Sky West Project)
Stairways	3
Trash Chutes	1

1.10 Limited Common Elements

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

Described in Exhibit "E"

Described as follows:

1.11 Special Use Restrictions

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

<input checked="" type="checkbox"/>	Pets: dogs, cats or other typical household pets are permitted in Flats Units but prohibited in Hotel Units and Resort Units pursuant to the limitations in Section VI.Q of the Declaration and the House Rules (see Exhibit "K")
<input checked="" type="checkbox"/>	Number of Occupants: See Declaration, Sections VI.C.3 and VI.F.2, Exhibit "D", Sections C.3 and F.3
<input checked="" type="checkbox"/>	Other: Other: See Exhibit "D"; House Rules
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

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

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

Date of the title report: December 20, 2021

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

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning						
	Zoning/Type of Use	No. of Units*	Use Permitted by Zoning		Zoning District	No. of Spatial
<input checked="" type="checkbox"/>	Residential	84	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	BMX-3	
<input type="checkbox"/>	ADU/Ohana		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input type="checkbox"/>	Mix Residential/Commercial		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input checked="" type="checkbox"/>	Commercial	3	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	BMX-3	
<input checked="" type="checkbox"/>	Hotel/Resort	299	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	BMX-3	
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input type="checkbox"/>	Agricultural		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input type="checkbox"/>	Preservation/Recreational		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input checked="" type="checkbox"/>	Other (Specify): Front Desk Unit, Parking Unit	2	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	BMX-3	
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Variances to zoning code have been granted.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Describe any variances that have been granted to zoning code.			See discussion of Interim Planned Development-Transit and Special District Permit in Paragraph 5 on Page 1b			

*This Report covers the 84 Flats Units.

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

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

Verified Statement from a County Official	
Regarding any converted structures in the project, attached as Exhibit _____ is a verified statement signed by an appropriate county official which states that either:	
(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable: <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 non-conforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; <p style="text-align: center;">or</p>	(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.
Other disclosures and information:	

1.16 Project In Agricultural District

Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? If answer is "Yes", provide information below	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Section 514B-52(b), HRS, verified county statement If project contains more than 5 units	Exhibit
Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable state and county land use laws? <input type="checkbox"/> Yes <input type="checkbox"/> No	
If the answer is "No", provide explanation.	
Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable county real property tax laws? <input type="checkbox"/> Yes <input type="checkbox"/> No	
If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.	
Other disclosures and information:	

1.17 Project with Assisted Living Facility

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

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	<p>Name: JL Avalon Capbridge, LLC</p> <p>Business Address: 1440 Kapiolani Boulevard, Suite 1509 Honolulu, Hawaii 96814</p> <p>Business Phone Number: (808) 445-9080</p> <p>E-mail Address: info@jilalamoana.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>JL Ala Moana LLC is the member-manager of JL Avalon Capbridge, LLC</p> <p>Timothy Lee is an Authorized Representative to execute documents on behalf of JL Avalon Capbridge, LLC</p>
2.2 Real Estate Broker*	<p>Name: Associated Real Estate Advisors LLC</p> <p>Business Address: 1440 Kapiolani Boulevard, Suite 1503 Honolulu, Hawaii 96814</p> <p>Business Phone Number: (808) 445-9199</p> <p>E-mail Address: info@skyalamoana.com</p>
2.3 Escrow Depository*	<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>
2.4 General Contractor	<p>Name: Albert C. Kobayashi, Inc.</p> <p>Business Address: 94-535 Uke'e Street Waipahu, Hawaii 96797</p> <p>Business Phone Number: (808) 671-6460</p>
2.5 Condominium Managing Agent	<p>Name: Hawaiian Properties, Ltd.</p> <p>Business Address: 1165 Bethel Street Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 539-9777</p>
2.6 Attorney for Developer	<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>

* If different units have different agents, attach an addendum as page 9a listing each unit's respective agents.

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

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

3.1 Declaration of Condominium Property Regime

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau	January 7, 2021	A-77460189

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau	November 29, 2021	A-80240889

3.2 Bylaws of the Association of Unit Owners

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau	January 7, 2021	A-77460190

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	
Bureau of Conveyances Map Number	6201
Dates of Recordation of Amendments to the Condominium Map: December 20, 2021	

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called "House Rules") to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the Developer. Changes to House Rules do not need to be recorded to be effective.

The House Rules for this project:

Are Proposed	<input checked="" type="checkbox"/>	
Have Been Adopted and Date of Adoption	<input type="checkbox"/>	
Developer does not plan to adopt House Rules	<input type="checkbox"/>	

3.5 Changes to the Condominium Documents

Changes to Condominium Documents: Changes to the Declaration, Bylaws, and Condominium Map are effective only if they are duly adopted and recorded. Where permitted, the minimum percentages of the common interest that must vote for or give written consent to changes to the Declaration, Bylaws, and Condominium Map are set forth below. The percentages for any individual condominium project may be more than the minimum set by law if the Declaration or Bylaws for the project so provide.

Document	Minimum Set by Law	This Condominium
Declaration	67%	67%
Bylaws	67%	67%

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

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

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

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 (specify):

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 estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.

4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:

<input checked="" type="checkbox"/>	Electricity for the common elements
<input checked="" type="checkbox"/>	Gas for the common elements
<input checked="" type="checkbox"/>	Water for the common elements
<input checked="" type="checkbox"/>	Sewer for the common elements
<input checked="" type="checkbox"/>	TV Cable for the common elements
<input checked="" type="checkbox"/>	Other (specify): Internet, Reciprocal Easement Reimbursement

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 Unit only
<input checked="" type="checkbox"/>	Sewer for the Unit only
<input checked="" type="checkbox"/>	TV Cable for the Unit only
<input type="checkbox"/>	Other (specify):

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>"I"</u> contains a summary of the pertinent provisions of the sales contract, including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: January 6, 2021 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. N/A. All Flats Units will be sold to Owner-Occupants as required by the Affordable Housing Agreement.

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

5.3 Blanket Liens

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

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

Type of Lien	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
	See page 13a

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

<u>Type of Lien</u>	<u>Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage	If there is a default and a foreclosure of the mortgage prior to conveyances, the Purchase may lose the right to purchase a unit. If the Purchaser loses the right to purchase a unit, the Purchaser may be entitled to a refund of the Purchaser's deposits, less escrow cancellation fees, depending, in part, on whether the deposits have been used by Developer to pay for construction costs in accordance with Section 5.6.2 of this Report.

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 sales contract. 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 commenced construction of the Project. Construction is estimated to achieve substantial completion on or about October of 2023.

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 sales contract so as to provide normal occupancy of the unit within five (5) years from the date the sales contract becomes binding.

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

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

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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.

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, or financing costs, or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to meet certain requirements, described below in 5.6.1 or 5.6.2.

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if the Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

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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.

If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.

5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):	
<input checked="" type="checkbox"/>	For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or
<input type="checkbox"/>	For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.

In connection with the use of purchaser deposits (check Box A or Box B):

Box A <input checked="" type="checkbox"/>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits:</u> Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</p>
Box B <input type="checkbox"/>	<p>The Developer has <u>not</u> submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, the Developer cannot use purchaser deposits.</p> <p>If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the <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: Joint Development Agreement, Affordable Housing Agreement, Reciprocal Easement Agreement, Affordable Housing Rules

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

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

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

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

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

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

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

(1) The purchaser has signed the sales contract.

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

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

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

- (a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or
- (b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or
- (c) Closes the purchase of the unit before the 30-day cancellation period expires.

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

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

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

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

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

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

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

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

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

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

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

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

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 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 sales contract for the purchase of a Unit.
3. **The Commercial Units; Operations of Commercial Units.** The Commercial Units are located on level 1 of the Podium. 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 Commercial Unit Class, the Front Desk Unit Class, the Hotel Unit Class, the Resort Unit Class, the Flats Unit Class and/or the Parking Unit Class, then shared among the individual Owners through their Class Common Interest, 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 Units of a Unit Class 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 Units of a Unit Class. 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 Unit Classes. 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. **Parking.** The purchase of a Flats Unit does not include a parking stall. The initial purchaser of a Flats Unit shall have the right to purchase from Seller no more than one (1) parking stall, regardless of the size of the Flats Unit, at the cost of \$38,000.00.
6. **Security Disclaimer.** The Association, Managing Agent, and/or the Hotel 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 Hotel Manager, nor Developer shall in any way be considered insurers or guarantors of security within the Project, and neither the Association, the Hotel 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 Hotel 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 Hotel 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 Hotel 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. **Flood Zone (X); Tsunami Evacuation Zone.** The Project is located in Flood Zone (X) and federal flood insurance is not required for the Project. The Project is not located within the tsunami evacuation zone.

10. **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.
11. **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 (the "**Rail 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.
12. **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.

13. **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.
14. **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.
15. **Marketing Materials.** Any marketing materials used by Developer in the promotion and sales of the Units and of the Project shall not be a representation or warranty by Developer of the Unit layout, 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.
16. **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.
17. **Future Rail Route.** The Project may be in the vicinity of the Rail Project, 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.
18. **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.
19. **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. 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, belief, true, correct, and complete. The Developer hereby agrees to promptly 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.

JL Avalon Capbridge, LLC

Printed Name of Developer

By:  _____

Duly Authorized Signatory*

December 27, 2021

Date

Timothy Lee, its Authorized Representative

Printed Name & Title of Person Signing Above

County 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 Class, Unit Type, Parking Stall No(s), Number of Bedrooms And Bathrooms, Approximate Net Living Areas, Common Interest; Class Common Interest

I. Unit Numbers, Unit Class, Unit Type, Parking Stall No(s), Number of Bedrooms and Bathrooms, Approximate Net Living Areas, Common Interest

Unit Number	Unit Class	Unit Type	Parking Stall No(s)	Bedrooms/ Bathrooms	Approx. Net Living Area (square feet)	Common Interest
901	Flats	F-01		1/1	424	0.247125%
902	Flats	F-02		2/1	598	0.348540%
903	Flats	F-03		0/1	299	0.174270%
904	Flats	F-04		0/1	299	0.174270%
905	Flats	F-05		0/1	299	0.174270%
906	Flats	F-06		0/1	299	0.174270%
907	Flats	F-07		0/1	299	0.174270%
908	Flats	F-08		0/1	299	0.174270%
909	Flats	F-09		0/1	299	0.174270%
910	Flats	F-10		0/1	290	0.169024%
911	Flats	F-11		2/1	489	0.285010%
912	Flats	F-12		2/1	622	0.362528%
913	Flats	F-13		0/1	299	0.174270%
914	Flats	F-14		0/1	299	0.174270%
1001	Flats	F-01		1/1	424	0.247125%
1002	Flats	F-02		2/1	598	0.348540%
1003	Flats	F-03		0/1	299	0.174270%
1004	Flats	F-04		0/1	299	0.174270%
1005	Flats	F-05		0/1	299	0.174270%
1006	Flats	F-06		0/1	299	0.174270%
1007	Flats	F-07		0/1	299	0.174270%
1008	Flats	F-08		0/1	299	0.174270%
1009	Flats	F-09		0/1	299	0.174270%
1010	Flats	F-10		0/1	290	0.169024%
1011	Flats	F-11		2/1	489	0.285010%
1012	Flats	F-12		2/1	622	0.362528%
1013	Flats	F-13		0/1	299	0.174270%
1014	Flats	F-14		0/1	299	0.174270%
1101	Flats	F-01		1/1	424	0.247125%
1102	Flats	F-02		2/1	598	0.348540%
1103	Flats	F-03		0/1	299	0.174270%
1104	Flats	F-04		0/1	299	0.174270%
1105	Flats	F-05		0/1	299	0.174270%
1106	Flats	F-06		0/1	299	0.174270%
1107	Flats	F-07		0/1	299	0.174270%
1108	Flats	F-08		0/1	299	0.174270%
1109	Flats	F-09		0/1	299	0.174270%
1110	Flats	F-10		0/1	290	0.169024%
1111	Flats	F-11		2/1	489	0.285010%
1112	Flats	F-12		2/1	622	0.362528%

Unit Number	Unit Class	Unit Type	Parking Stall No(s)	Bedrooms/ Bathrooms	Approx. Net Living Area (square feet)	Common Interest
1113	Flats	F-13		0/1	299	0.174270%
1114	Flats	F-14		0/1	299	0.174270%
1201	Flats	F-01		1/1	424	0.247125%
1202	Flats	F-02		2/1	598	0.348540%
1203	Flats	F-03		0/1	299	0.174270%
1204	Flats	F-04		0/1	299	0.174270%
1205	Flats	F-05		0/1	299	0.174270%
1206	Flats	F-06		0/1	299	0.174270%
1207	Flats	F-07		0/1	299	0.174270%
1208	Flats	F-08		0/1	299	0.174270%
1209	Flats	F-09		0/1	299	0.174270%
1210	Flats	F-10		0/1	290	0.169024%
1211	Flats	F-11		2/1	489	0.285010%
1212	Flats	F-12		2/1	622	0.362528%
1213	Flats	F-13		0/1	299	0.174270%
1214	Flats	F-14		0/1	299	0.174270%
1301	Flats	F-01		1/1	424	0.247125%
1302	Flats	F-02		2/1	598	0.348540%
1303	Flats	F-03		0/1	299	0.174270%
1304	Flats	F-04		0/1	299	0.174270%
1305	Flats	F-05		0/1	299	0.174270%
1306	Flats	F-06		0/1	299	0.174270%
1307	Flats	F-07		0/1	299	0.174270%
1308	Flats	F-08		0/1	299	0.174270%
1309	Flats	F-09		0/1	299	0.174270%
1310	Flats	F-10		0/1	290	0.169024%
1311	Flats	F-11		2/1	489	0.285010%
1312	Flats	F-12		2/1	622	0.362528%
1313	Flats	F-13		0/1	299	0.174270%
1314	Flats	F-14		0/1	299	0.174270%
1401	Flats	F-01		1/1	424	0.247125%
1402	Flats	F-02		2/1	598	0.348540%
1403	Flats	F-03		0/1	299	0.174270%
1404	Flats	F-04		0/1	299	0.174270%
1405	Flats	F-05		0/1	299	0.174270%
1406	Flats	F-06		0/1	299	0.174270%
1407	Flats	F-07		0/1	299	0.174270%
1408	Flats	F-08		0/1	299	0.174270%
1409	Flats	F-09		0/1	299	0.174270%
1410	Flats	F-10		0/1	290	0.169024%
1411	Flats	F-11		2/1	489	0.285010%
1412	Flats	F-12		2/1	622	0.362528%
1413	Flats	F-13		0/1	299	0.174270%
1414	Flats	F-14		0/1	299	0.174270%
1502	Hotel	H-02		0/1	356	0.207492%
1503	Hotel	H-03		0/1	391	0.227891%
1505	Hotel	H-05		0/1	332	0.193504%

Unit Number	Unit Class	Unit Type	Parking Stall No(s)	Bedrooms/ Bathrooms	Approx. Net Living Area (square feet)	Common Interest
1512	Hotel	H-12		1/1	643	0.374768%
1513	Hotel	H-13		1/1	560	0.326392%
1601**	Hotel	H-01		0/1	468	0.272770%
1602	Hotel	H-02		0/1	356	0.207492%
1603	Hotel	H-03		0/1	391	0.227891%
1604	Hotel	H-04		0/1	292	0.170190%
1605	Hotel	H-05		0/1	332	0.193504%
1606	Hotel	H-06		0/1	351	0.204578%
1607	Hotel	H-07N		0/1	289	0.168441%
1608	Hotel	H-08		0/1	357	0.208075%
1609	Hotel	H-09		0/1	355	0.206909%
1610	Hotel	H-10		0/1	394	0.229640%
1611	Hotel	H-11		0/1	388	0.226143%
1612	Hotel	H-12		1/1	643	0.374768%
1613	Hotel	H-13		1/1	560	0.326392%
1701	Hotel	H-01		0/1	468	0.272770%
1702	Hotel	H-02		0/1	356	0.207492%
1703	Hotel	H-03		0/1	391	0.227891%
1704	Hotel	H-04		0/1	292	0.170190%
1705	Hotel	H-05		0/1	332	0.193504%
1706	Hotel	H-06		0/1	351	0.204578%
1707	Hotel	H-07		0/1	301	0.175436%
1708	Hotel	H-08		0/1	357	0.208075%
1709	Hotel	H-09		0/1	355	0.206909%
1710	Hotel	H-10		0/1	394	0.229640%
1711**	Hotel	H-11		0/1	388	0.226143%
1712	Hotel	H-12		1/1	643	0.374768%
1713	Hotel	H-13		1/1	560	0.326392%
1801	Hotel	H-01		0/1	468	0.272770%
1802	Hotel	H-02		0/1	356	0.207492%
1803	Hotel	H-03		0/1	391	0.227891%
1804	Hotel	H-04		0/1	292	0.170190%
1805*	Hotel	H-05		0/1	332	0.193504%
1806	Hotel	H-06		0/1	351	0.204578%
1807	Hotel	H-07N		0/1	289	0.168441%
1808	Hotel	H-08		0/1	357	0.208075%
1809	Hotel	H-09		0/1	355	0.206909%
1810	Hotel	H-10		0/1	394	0.229640%
1811	Hotel	H-11		0/1	388	0.226143%
1812	Hotel	H-12		1/1	643	0.374768%
1813	Hotel	H-13		1/1	560	0.326392%
1901	Hotel	H-01		0/1	468	0.272770%
1902	Hotel	H-02		0/1	356	0.207492%
1903	Hotel	H-03		0/1	391	0.227891%
1904	Hotel	H-04		0/1	292	0.170190%
1905	Hotel	H-05		0/1	332	0.193504%
1906	Hotel	H-06		0/1	351	0.204578%

Unit Number	Unit Class	Unit Type	Parking Stall No(s)	Bedrooms/ Bathrooms	Approx. Net Living Area (square feet)	Common Interest
1907	Hotel	H-07		0/1	301	0.175436%
1908	Hotel	H-08		0/1	357	0.208075%
1909	Hotel	H-09		0/1	355	0.206909%
1910*	Hotel	H-10		0/1	394	0.229640%
1911	Hotel	H-11		0/1	388	0.226143%
1912	Hotel	H-12		1/1	643	0.374768%
1913*	Hotel	H-13		1/1	560	0.326392%
2001	Hotel	H-01		0/1	468	0.272770%
2002*	Hotel	H-02		0/1	359	0.209240%
2003	Hotel	H-03		0/1	391	0.227891%
2004	Hotel	H-04		0/1	292	0.170190%
2005	Hotel	H-05		0/1	332	0.193504%
2006	Hotel	H-06		0/1	351	0.204578%
2007	Hotel	H-07N		0/1	289	0.168441%
2008	Hotel	H-08		0/1	357	0.208075%
2009	Hotel	H-09		0/1	355	0.206909%
2010	Hotel	H-10		0/1	394	0.229640%
2011	Hotel	H-11		0/1	388	0.226143%
2012	Hotel	H-12		1/1	643	0.374768%
2013	Hotel	H-13		1/1	560	0.326392%
2101	Hotel	H-01		0/1	468	0.272770%
2102	Hotel	H-02		0/1	356	0.207492%
2103	Hotel	H-03		0/1	391	0.227891%
2104	Hotel	H-04		0/1	292	0.170190%
2105	Hotel	H-05		0/1	332	0.193504%
2106	Hotel	H-06		0/1	351	0.204578%
2107	Hotel	H-07		0/1	301	0.175436%
2108	Hotel	H-08		0/1	357	0.208075%
2109	Hotel	H-09		0/1	355	0.206909%
2110	Hotel	H-10		0/1	394	0.229640%
2111**	Hotel	H-11		0/1	388	0.226143%
2112	Hotel	H-12		1/1	643	0.374768%
2113	Hotel	H-13		1/1	560	0.326392%
2201	Hotel	H-01		0/1	468	0.272770%
2202	Hotel	H-02		0/1	356	0.207492%
2203	Hotel	H-03		0/1	391	0.227891%
2204	Hotel	H-04		0/1	292	0.170190%
2205	Hotel	H-05		0/1	332	0.193504%
2206	Hotel	H-06		0/1	351	0.204578%
2207	Hotel	H-07N		0/1	289	0.168441%
2208	Hotel	H-08		0/1	357	0.208075%
2209	Hotel	H-09		0/1	355	0.206909%
2210	Hotel	H-10		0/1	394	0.229640%
2211	Hotel	H-11		0/1	388	0.226143%
2212	Hotel	H-12		1/1	643	0.374768%
2213	Hotel	H-13		1/1	560	0.326392%
2301	Hotel	H-01		0/1	468	0.272770%

Unit Number	Unit Class	Unit Type	Parking Stall No(s)	Bedrooms/ Bathrooms	Approx. Net Living Area (square feet)	Common Interest
2302	Hotel	H-02		0/1	356	0.207492%
2303	Hotel	H-03		0/1	391	0.227891%
2304	Hotel	H-04		0/1	292	0.170190%
2305	Hotel	H-05		0/1	332	0.193504%
2306	Hotel	H-06		0/1	351	0.204578%
2307	Hotel	H-07		0/1	301	0.175436%
2308	Hotel	H-08		0/1	357	0.208075%
2309	Hotel	H-09		0/1	355	0.206909%
2310	Hotel	H-10		0/1	394	0.229640%
2311	Hotel	H-11		0/1	388	0.226143%
2312	Hotel	H-12		1/1	643	0.374768%
2313	Hotel	H-13		1/1	560	0.326392%
2401	Hotel	H-01		0/1	468	0.272770%
2402	Hotel	H-02		0/1	356	0.207492%
2403	Hotel	H-03		0/1	391	0.227891%
2404	Hotel	H-04		0/1	292	0.170190%
2405	Hotel	H-05		0/1	332	0.193504%
2406	Hotel	H-06		0/1	351	0.204578%
2407	Hotel	H-07N		0/1	289	0.168441%
2408	Hotel	H-08		0/1	357	0.208075%
2409	Hotel	H-09		0/1	355	0.206909%
2410**	Hotel	H-10		0/1	394	0.229640%
2411	Hotel	H-11		0/1	388	0.226143%
2412	Hotel	H-12		1/1	643	0.374768%
2413	Hotel	H-13		1/1	560	0.326392%
2501	Hotel	H-01		0/1	468	0.272770%
2502	Hotel	H-02		0/1	356	0.207492%
2503	Hotel	H-03		0/1	391	0.227891%
2504	Hotel	H-04		0/1	292	0.170190%
2505	Hotel	H-05		0/1	332	0.193504%
2506	Hotel	H-06		0/1	351	0.204578%
2507	Hotel	H-07		0/1	301	0.175436%
2508	Hotel	H-08		0/1	357	0.208075%
2509	Hotel	H-09		0/1	355	0.206909%
2510	Hotel	H-10		0/1	394	0.229640%
2511	Hotel	H-11		0/1	388	0.226143%
2512	Hotel	H-12		1/1	643	0.374768%
2513	Hotel	H-13		1/1	560	0.326392%
2601	Hotel	H-01		0/1	468	0.272770%
2602	Hotel	H-02		0/1	356	0.207492%
2603	Hotel	H-03		0/1	391	0.227891%
2604	Hotel	H-04		0/1	292	0.170190%
2605*	Hotel	H-05		0/1	332	0.193504%
2606	Hotel	H-06		0/1	351	0.204578%
2607	Hotel	H-07N		0/1	289	0.168441%
2608	Hotel	H-08		0/1	357	0.208075%
2609	Hotel	H-09		0/1	355	0.206909%

Unit Number	Unit Class	Unit Type	Parking Stall No(s)	Bedrooms/ Bathrooms	Approx. Net Living Area (square feet)	Common Interest
2610	Hotel	H-10		0/1	394	0.229640%
2611	Hotel	H-11		0/1	388	0.226143%
2612	Hotel	H-12		1/1	643	0.374768%
2613	Hotel	H-13		1/1	560	0.326392%
2701	Hotel	H-01		0/1	468	0.272770%
2702	Hotel	H-02		0/1	356	0.207492%
2703	Hotel	H-03		0/1	391	0.227891%
2704	Hotel	H-04		0/1	292	0.170190%
2705	Hotel	H-05		0/1	332	0.193504%
2706	Hotel	H-06		0/1	351	0.204578%
2707	Hotel	H-07		0/1	301	0.175436%
2708	Hotel	H-08		0/1	357	0.208075%
2709	Hotel	H-09		0/1	355	0.206909%
2710	Hotel	H-10		0/1	394	0.229640%
2711	Hotel	H-11		0/1	388	0.226143%
2712	Hotel	H-12		1/1	643	0.374768%
2713	Hotel	H-13		1/1	560	0.326392%
2801	Hotel	H-01		0/1	468	0.272770%
2802	Hotel	H-02		0/1	356	0.207492%
2803	Hotel	H-03		0/1	391	0.227891%
2804	Hotel	H-04		0/1	292	0.170190%
2805	Hotel	H-05		0/1	332	0.193504%
2806	Hotel	H-06		0/1	351	0.204578%
2807	Hotel	H-07N		0/1	289	0.168441%
2808	Hotel	H-08		0/1	357	0.208075%
2809	Hotel	H-09		0/1	355	0.206909%
2810	Hotel	H-10		0/1	394	0.229640%
2811	Hotel	H-11		0/1	388	0.226143%
2812	Hotel	H-12		1/1	643	0.374768%
2813	Hotel	H-13		1/1	560	0.326392%
2901	Hotel	H-01		0/1	468	0.272770%
2902	Hotel	H-02		0/1	356	0.207492%
2903	Hotel	H-03		0/1	391	0.227891%
2904	Hotel	H-04		0/1	292	0.170190%
2905*	Hotel	H-05		0/1	332	0.193504%
2906	Hotel	H-06		0/1	351	0.204578%
2907	Hotel	H-07		0/1	301	0.175436%
2908	Hotel	H-08		0/1	357	0.208075%
2909	Hotel	H-09		0/1	355	0.206909%
2910	Hotel	H-10		0/1	394	0.229640%
2911	Hotel	H-11		0/1	388	0.226143%
2912	Hotel	H-12		1/1	643	0.374768%
2913	Hotel	H-13		1/1	560	0.326392%
3001	Resort	E-01		0/1	467	0.272187%
3002*	Resort	E-02		0/1	354	0.206326%
3003	Resort	E-03		0/1	289	0.168441%
3004	Resort	E-04		0/1	393	0.229057%

EXHIBIT "A"
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Unit Number	Unit Class	Unit Type	Parking Stall No(s)	Bedrooms/ Bathrooms	Approx. Net Living Area (square feet)	Common Interest
3005	Resort	E-05		0/1	351	0.204578%
3006	Resort	E-06		0/1	331	0.192921%
3007	Resort	E-07		0/1	357	0.208075%
3008	Resort	E-08		0/1	306	0.178350%
3009	Resort	E-09		0/1	356	0.207492%
3010	Resort	E-10		0/1	393	0.229057%
3011	Resort	E-11		0/1	388	0.226143%
3012	Resort	E-12		1/1	560	0.326392%
3013	Resort	E-13		1/1	641	0.373602%
3101	Resort	E-01		0/1	467	0.272187%
3102	Resort	E-02		0/1	354	0.206326%
3103	Resort	E-03		0/1	289	0.168441%
3104	Resort	E-04		0/1	393	0.229057%
3105	Resort	E-05		0/1	351	0.204578%
3106	Resort	E-06		0/1	331	0.192921%
3107	Resort	E-07		0/1	357	0.208075%
3108	Resort	E-08N		0/1	294	0.171356%
3109	Resort	E-09		0/1	356	0.207492%
3110	Resort	E-10		0/1	393	0.229057%
3111	Resort	E-11		0/1	388	0.226143%
3112*	Resort	E-12		1/1	560	0.326392%
3113	Resort	E-13		1/1	641	0.373602%
3201	Resort	E-01		0/1	467	0.272187%
3202	Resort	E-02		0/1	354	0.206326%
3203	Resort	E-03		0/1	289	0.168441%
3204	Resort	E-04		0/1	393	0.229057%
3205	Resort	E-05		0/1	351	0.204578%
3206	Resort	E-06		0/1	331	0.192921%
3207	Resort	E-07		0/1	357	0.208075%
3208	Resort	E-08		0/1	306	0.178350%
3209	Resort	E-09		0/1	356	0.207492%
3210	Resort	E-10		0/1	393	0.229057%
3211*	Resort	E-11		0/1	388	0.226143%
3212	Resort	E-12		1/1	560	0.326392%
3213	Resort	E-13		1/1	641	0.373602%
3301	Resort	E-01		0/1	467	0.272187%
3302	Resort	E-02		0/1	354	0.206326%
3303	Resort	E-03		0/1	289	0.168441%
3304	Resort	E-04		0/1	393	0.229057%
3305	Resort	E-05		0/1	351	0.204578%
3306	Resort	E-06		0/1	331	0.192921%
3307	Resort	E-07		0/1	357	0.208075%
3308	Resort	E-08N		0/1	294	0.171356%
3309	Resort	E-09		0/1	356	0.207492%
3310*	Resort	E-10		0/1	393	0.229057%
3311	Resort	E-11		0/1	388	0.226143%
3312	Resort	E-12		1/1	560	0.326392%

Unit Number	Unit Class	Unit Type	Parking Stall No(s)	Bedrooms/ Bathrooms	Approx. Net Living Area (square feet)	Common Interest
3313	Resort	E-13		1/1	641	0.373602%
3401	Resort	E-01		0/1	467	0.272187%
3402	Resort	E-02		0/1	354	0.206326%
3403	Resort	E-03		0/1	289	0.168441%
3404	Resort	E-04		0/1	393	0.229057%
3405	Resort	E-05		0/1	351	0.204578%
3406	Resort	E-06		0/1	331	0.192921%
3407	Resort	E-07		0/1	357	0.208075%
3408	Resort	E-08		0/1	306	0.178350%
3409	Resort	E-09		0/1	356	0.207492%
3410	Resort	E-10		0/1	393	0.229057%
3411	Resort	E-11		0/1	388	0.226143%
3412	Resort	E-12		1/1	560	0.326392%
3413	Resort	E-13		1/1	641	0.373602%
3501	Resort	G-01		1/1	572	0.333386%
3502**	Resort	G-02		1/1	744	0.433635%
3503	Resort	G-03		1/1	605	0.352620%
3504	Resort	G-04		0/1	306	0.178350%
3505	Resort	G-05		1+DEN/1	727	0.423726%
3506	Resort	G-06		0/1	356	0.207492%
3507	Resort	G-07		0/1	393	0.229057%
3508	Resort	G-08		0/1	388	0.226143%
3509	Resort	G-09		1/1	641	0.373602%
3510	Resort	G-10		1/1	560	0.326392%
3601	Resort	G-01		1/1	572	0.333386%
3602	Resort	G-02		1/1	744	0.433635%
3603	Resort	G-03		1/1	605	0.352620%
3604	Resort	G-04N		0/1	294	0.171356%
3605	Resort	G-05		1+DEN/1	727	0.423726%
3606	Resort	G-06		0/1	356	0.207492%
3607	Resort	G-07		0/1	393	0.229057%
3608*	Resort	G-08		0/1	388	0.226143%
3609	Resort	G-09		1/1	641	0.373602%
3610	Resort	G-10		1/1	560	0.326392%
3701	Resort	G-01		1/1	572	0.333386%
3702	Resort	G-02		1/1	744	0.433635%
3703	Resort	G-03		1/1	605	0.352620%
3704	Resort	G-04		0/1	306	0.178350%
3705	Resort	G-05		1+DEN/1	727	0.423726%
3706	Resort	G-06		0/1	356	0.207492%
3707	Resort	G-07		0/1	393	0.229057%
3708	Resort	G-08		0/1	388	0.226143%
3709	Resort	G-09		1/1	641	0.373602%
3710	Resort	G-10		1/1	560	0.326392%
3801	Resort	G-01		1/1	572	0.333386%
3802	Resort	G-02		1/1	744	0.433635%
3803	Resort	G-03		1/1	605	0.352620%

Unit Number	Unit Class	Unit Type	Parking Stall No(s)	Bedrooms/ Bathrooms	Approx. Net Living Area (square feet)	Common Interest
3804	Resort	G-04N		0/1	294	0.171356%
3805	Resort	G-05		1+DEN/1	727	0.423726%
3806	Resort	G-06		0/1	356	0.207492%
3807	Resort	G-07		0/1	393	0.229057%
3808	Resort	G-08		0/1	388	0.226143%
3809	Resort	G-09		1/1	641	0.373602%
3810	Resort	G-10		1/1	560	0.326392%
3901	Resort	PH-01		2/2	1,243	0.724473%
3902	Resort	PH-02		1/1	744	0.433635%
3903	Resort	PH-03		1+DEN/1	727	0.423726%
3904	Resort	PH-04		0/1	306	0.178350%
3905	Resort	PH-05		2/2	1,171	0.682508%
3906	Resort	PH-06		1/1	560	0.326392%
3907	Resort	PH-07		1/1	641	0.373602%
Commercial Unit 2	Commercial				6,172	3.597303%
Commercial Unit 4	Commercial				2,146	1.250780%
Commercial Unit 5	Commercial				560	0.326392%
Front Desk Unit	Front Desk				4,509	2.627989%
Parking Unit	Parking				227	0.132305%
TOTAL					171,573	100.000000%

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.

* ADA Accessible Unit.

** ADA Accessible Unit with Roll-In Shower.

A. **Layout and Floor Plans of Units.** Each Flats, Hotel, and Resort Unit has the number of bedrooms and bathrooms noted above. The layouts and floor plans of each Unit are depicted in the Condominium Map. None of the Units contain a basement.

B. **Approximate Net Living Areas.** The approximate net living areas of the Units 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 three hundred eighty-eight (388) Units (the Flats Units, Hotel Units, Resort Units, Commercial Units, Front Desk Unit, and Parking Unit) 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 the Front Desk Unit was decreased by 0.000047%.

D. **Parking Stalls.** The Condominium Map depicts the location, type and number of parking stalls in the Project. The parking stalls for the Commercial Units are located on level 2 of the Parking Structure (being parking stall numbers 2051 to 2061 and 2082 to 2093), which parking stalls shall be Commercial Class Common

Elements. The parking stalls for the Hotel Units and Resort Units are located on levels 2 to 3 of the Parking Structure (being parking stall numbers 2036 to 2050, 2062 to 2076, 2094 to 2110, 2112 to 2132, 3030 to 3047, 3061 to 3075, 3078 to 3080, 3090 to 3097, 3111, 3117 to 3133, and 3151 to 3153) and are Limited Common Elements to the Parking Unit. The parking stalls for the Flats Units are located on levels 2 to 3 of the Parking Structure (being parking stall numbers 2077 to 2081, 2111, 3007 to 3029, 3048 to 3060, 3076, 3077, 3081 to 3089, 3110, 3134 to 3139, and 3141 to 3150) and shall be assigned to Commercial Unit 5 unless otherwise specifically assigned above. Developer has the reserved right to redesignate and reassign parking stalls.

II. Class Common Interest

UNIT NO.	UNIT CLASS	APROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
901	Flats	424	0.247125%	1.381828%				0.268424%	
902	Flats	598	0.348540%	1.948898%				0.378579%	
903	Flats	299	0.174270%	0.974449%				0.189290%	
904	Flats	299	0.174270%	0.974449%				0.189290%	
905	Flats	299	0.174270%	0.974449%				0.189290%	
906	Flats	299	0.174270%	0.974449%				0.189290%	
907	Flats	299	0.174270%	0.974449%				0.189290%	
908	Flats	299	0.174270%	0.974449%				0.189290%	
909	Flats	299	0.174270%	0.974449%				0.189290%	
910	Flats	290	0.169024%	0.945118%				0.183592%	
911	Flats	489	0.285010%	1.593664%				0.309574%	
912	Flats	622	0.362528%	2.027115%				0.393773%	
913	Flats	299	0.174270%	0.974449%				0.189290%	
914	Flats	299	0.174270%	0.974449%				0.189290%	
1001	Flats	424	0.247125%	1.381828%				0.268424%	
1002	Flats	598	0.348540%	1.948898%				0.378579%	
1003	Flats	299	0.174270%	0.974449%				0.189290%	
1004	Flats	299	0.174270%	0.974449%				0.189290%	
1005	Flats	299	0.174270%	0.974449%				0.189290%	
1006	Flats	299	0.174270%	0.974449%				0.189290%	
1007	Flats	299	0.174270%	0.974449%				0.189290%	
1008	Flats	299	0.174270%	0.974449%				0.189290%	
1009	Flats	299	0.174270%	0.974449%				0.189290%	
1010	Flats	290	0.169024%	0.945118%				0.183592%	
1011	Flats	489	0.285010%	1.593664%				0.309574%	
1012	Flats	622	0.362528%	2.027115%				0.393773%	
1013	Flats	299	0.174270%	0.974449%				0.189290%	
1014	Flats	299	0.174270%	0.974449%				0.189290%	

UNIT NO.	UNIT CLASS	APROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
1101	Flats	424	0.247125%	1.381828%				0.268424%	
1102	Flats	598	0.348540%	1.948898%				0.378579%	
1103	Flats	299	0.174270%	0.974449%				0.189290%	
1104	Flats	299	0.174270%	0.974449%				0.189290%	
1105	Flats	299	0.174270%	0.974449%				0.189290%	
1106	Flats	299	0.174270%	0.974449%				0.189290%	
1107	Flats	299	0.174270%	0.974449%				0.189290%	
1108	Flats	299	0.174270%	0.974449%				0.189290%	
1109	Flats	299	0.174270%	0.974449%				0.189290%	
1110	Flats	290	0.169024%	0.945118%				0.183592%	
1111	Flats	489	0.285010%	1.593664%				0.309574%	
1112	Flats	622	0.362528%	2.027115%				0.393773%	
1113	Flats	299	0.174270%	0.974449%				0.189290%	
1114	Flats	299	0.174270%	0.974449%				0.189290%	
1201	Flats	424	0.247125%	1.381828%				0.268424%	
1202	Flats	598	0.348540%	1.948898%				0.378579%	
1203	Flats	299	0.174270%	0.974449%				0.189290%	
1204	Flats	299	0.174270%	0.974449%				0.189290%	
1205	Flats	299	0.174270%	0.974449%				0.189290%	
1206	Flats	299	0.174270%	0.974449%				0.189290%	
1207	Flats	299	0.174270%	0.974449%				0.189290%	
1208	Flats	299	0.174270%	0.974449%				0.189290%	
1209	Flats	299	0.174270%	0.974449%				0.189290%	
1210	Flats	290	0.169024%	0.945118%				0.183592%	
1211	Flats	489	0.285010%	1.593664%				0.309574%	
1212	Flats	622	0.362528%	2.027115%				0.393773%	
1213	Flats	299	0.174270%	0.974449%				0.189290%	
1214	Flats	299	0.174270%	0.974449%				0.189290%	
1301	Flats	424	0.247125%	1.381828%				0.268424%	
1302	Flats	598	0.348540%	1.948898%				0.378579%	
1303	Flats	299	0.174270%	0.974449%				0.189290%	

UNIT NO.	UNIT CLASS	APROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
1304	Flats	299	0.174270%	0.974449%				0.189290%	
1305	Flats	299	0.174270%	0.974449%				0.189290%	
1306	Flats	299	0.174270%	0.974449%				0.189290%	
1307	Flats	299	0.174270%	0.974449%				0.189290%	
1308	Flats	299	0.174270%	0.974449%				0.189290%	
1309	Flats	299	0.174270%	0.974449%				0.189290%	
1310	Flats	290	0.169024%	0.945118%				0.183592%	
1311	Flats	489	0.285010%	1.593664%				0.309574%	
1312	Flats	622	0.362528%	2.027115%				0.393773%	
1313	Flats	299	0.174270%	0.974449%				0.189290%	
1314	Flats	299	0.174270%	0.974449%				0.189290%	
1401	Flats	424	0.247125%	1.381828%				0.268424%	
1402	Flats	598	0.348540%	1.948898%				0.378579%	
1403	Flats	299	0.174270%	0.974449%				0.189290%	
1404	Flats	299	0.174270%	0.974449%				0.189290%	
1405	Flats	299	0.174270%	0.974449%				0.189290%	
1406	Flats	299	0.174270%	0.974449%				0.189290%	
1407	Flats	299	0.174270%	0.974449%				0.189290%	
1408	Flats	299	0.174270%	0.974449%				0.189290%	
1409	Flats	299	0.174270%	0.974449%				0.189290%	
1410	Flats	290	0.169024%	0.945118%				0.183592%	
1411	Flats	489	0.285010%	1.593664%				0.309574%	
1412	Flats	622	0.362528%	2.027115%				0.393773%	
1413	Flats	299	0.174270%	0.974449%				0.189290%	
1414	Flats	299	0.174270%	0.974465%				0.189290%	
1502	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
1503	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
1505	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
1512	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
1513	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
1601	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%

EXHIBIT "A"
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UNIT NO.	UNIT CLASS	APROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
1602	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
1603	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
1604	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
1605	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
1606	Hotel	351	0.204578%		0.469044%			0.222210%	0.275781%
1607	Hotel	289	0.168441%		0.386193%			0.182959%	0.227067%
1608	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
1609	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
1610	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
1611	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
1612	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
1613	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
1701	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
1702	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
1703	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
1704	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
1705	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
1706	Hotel	351	0.204578%		0.469044%			0.222210%	0.275781%
1707	Hotel	301	0.175436%		0.402229%			0.190556%	0.236496%
1708	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
1709	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
1710	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
1711	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
1712	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
1713	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
1801	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
1802	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
1803	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
1804	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
1805	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
1806	Hotel	351	0.204578%		0.469044%			0.222210%	0.275781%

UNIT NO.	UNIT CLASS	APROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
1807	Hotel	289	0.168441%		0.386193%			0.182959%	0.227067%
1808	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
1809	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
1810	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
1811	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
1812	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
1813	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
1901	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
1902	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
1903	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
1904	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
1905	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
1906	Hotel	351	0.204578%		0.469044%			0.222210%	0.275781%
1907	Hotel	301	0.175436%		0.402229%			0.190556%	0.236496%
1908	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
1909	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
1910	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
1911	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
1912	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
1913	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
2001	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
2002	Hotel	359	0.209240%		0.479735%			0.227274%	0.282066%
2003	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
2004	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
2005	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
2006	Hotel	351	0.204578%		0.469044%			0.222210%	0.275781%
2007	Hotel	289	0.168441%		0.386193%			0.182959%	0.227067%
2008	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
2009	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
2010	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
2011	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%

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UNIT NO.	UNIT CLASS	APROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
2012	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
2013	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
2101	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
2102	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
2103	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
2104	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
2105	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
2106	Hotel	351	0.204578%		0.469044%			0.22210%	0.275781%
2107	Hotel	301	0.175436%		0.402229%			0.190556%	0.236496%
2108	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
2109	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
2110	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
2111	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
2112	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
2113	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
2201	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
2202	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
2203	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
2204	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
2205	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
2206	Hotel	351	0.204578%		0.469044%			0.22210%	0.275781%
2207	Hotel	289	0.168441%		0.386193%			0.182959%	0.227067%
2208	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
2209	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
2210	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
2211	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
2212	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
2213	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
2301	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
2302	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
2303	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%

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UNIT NO.	UNIT CLASS	APPROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
2304	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
2305	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
2306	Hotel	351	0.204578%		0.469044%			0.222210%	0.275781%
2307	Hotel	301	0.175436%		0.402229%			0.190556%	0.236496%
2308	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
2309	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
2310	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
2311	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
2312	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
2313	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
2401	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
2402	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
2403	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
2404	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
2405	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
2406	Hotel	351	0.204578%		0.469044%			0.222210%	0.275781%
2407	Hotel	289	0.168441%		0.386193%			0.182959%	0.227067%
2408	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
2409	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
2410	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
2411	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
2412	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
2413	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
2501	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
2502	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
2503	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
2504	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
2505	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
2506	Hotel	351	0.204578%		0.469044%			0.222210%	0.275781%
2507	Hotel	301	0.175436%		0.402229%			0.190556%	0.236496%
2508	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%

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UNIT NO.	UNIT CLASS	APROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
2509	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
2510	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
2511	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
2512	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
2513	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
2601	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
2602	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
2603	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
2604	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
2605	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
2606	Hotel	351	0.204578%		0.469044%			0.222210%	0.275781%
2607	Hotel	289	0.168441%		0.386193%			0.182959%	0.227067%
2608	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
2609	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
2610	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
2611	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
2612	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
2613	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
2701	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
2702	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
2703	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
2704	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
2705	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
2706	Hotel	351	0.204578%		0.469044%			0.222210%	0.275781%
2707	Hotel	301	0.175436%		0.402229%			0.190556%	0.236496%
2708	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
2709	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
2710	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
2711	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
2712	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
2713	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%

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UNIT NO.	UNIT CLASS	APROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
2801	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
2802	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
2803	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
2804	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
2805	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
2806	Hotel	351	0.204578%		0.469044%			0.222210%	0.275781%
2807	Hotel	289	0.168441%		0.386193%			0.182959%	0.227067%
2808	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
2809	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
2810	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
2811	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
2812	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
2813	Hotel	560	0.326392%		0.748333%			0.354522%	0.439992%
2901	Hotel	468	0.272770%		0.625393%			0.296279%	0.367708%
2902	Hotel	356	0.207492%		0.475726%			0.225375%	0.279709%
2903	Hotel	391	0.227891%		0.522497%			0.247533%	0.307209%
2904	Hotel	292	0.170190%		0.390202%			0.184858%	0.229424%
2905	Hotel	332	0.193504%		0.443655%			0.210181%	0.260852%
2906	Hotel	351	0.204578%		0.469044%			0.222210%	0.275781%
2907	Hotel	301	0.175436%		0.402229%			0.190556%	0.236496%
2908	Hotel	357	0.208075%		0.477062%			0.226008%	0.280495%
2909	Hotel	355	0.206909%		0.474390%			0.224742%	0.278924%
2910	Hotel	394	0.229640%		0.526506%			0.249432%	0.309566%
2911	Hotel	388	0.226143%		0.518488%			0.245633%	0.304852%
2912	Hotel	643	0.374768%		0.859247%			0.407068%	0.505205%
2913	Hotel	560	0.326392%		0.748310%			0.354522%	0.439997%
3001	Resort	467	0.272187%			0.890508%		0.295646%	0.366922%
3002	Resort	354	0.206326%			0.675031%		0.224109%	0.278138%
3003	Resort	289	0.168441%			0.551085%		0.182959%	0.227067%
3004	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3005	Resort	351	0.204578%			0.669311%		0.222210%	0.275781%

UNIT NO.	UNIT CLASS	APROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
3006	Resort	331	0.192921%			0.631173%		0.209548%	0.260067%
3007	Resort	357	0.208075%			0.680752%		0.226008%	0.280495%
3008	Resort	306	0.178350%			0.583502%		0.193721%	0.240424%
3009	Resort	356	0.207492%			0.678845%		0.225375%	0.279709%
3010	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3011	Resort	388	0.226143%			0.739865%		0.245633%	0.304852%
3012	Resort	560	0.326392%			1.067846%		0.354522%	0.439992%
3013	Resort	641	0.373602%			1.222303%		0.405802%	0.503634%
3101	Resort	467	0.272187%			0.890508%		0.295646%	0.366922%
3102	Resort	354	0.206326%			0.675031%		0.224109%	0.278138%
3103	Resort	289	0.168441%			0.551085%		0.182959%	0.227067%
3104	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3105	Resort	351	0.204578%			0.669311%		0.222210%	0.275781%
3106	Resort	331	0.192921%			0.631173%		0.209548%	0.260067%
3107	Resort	357	0.208075%			0.680752%		0.226008%	0.280495%
3108	Resort	294	0.171356%			0.560619%		0.186124%	0.230996%
3109	Resort	356	0.207492%			0.678845%		0.225375%	0.279709%
3110	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3111	Resort	388	0.226143%			0.739865%		0.245633%	0.304852%
3112	Resort	560	0.326392%			1.067846%		0.354522%	0.439992%
3113	Resort	641	0.373602%			1.222303%		0.405802%	0.503634%
3201	Resort	467	0.272187%			0.890508%		0.295646%	0.366922%
3202	Resort	354	0.206326%			0.675031%		0.224109%	0.278138%
3203	Resort	289	0.168441%			0.551085%		0.182959%	0.227067%
3204	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3205	Resort	351	0.204578%			0.669311%		0.222210%	0.275781%
3206	Resort	331	0.192921%			0.631173%		0.209548%	0.260067%
3207	Resort	357	0.208075%			0.680752%		0.226008%	0.280495%
3208	Resort	306	0.178350%			0.583502%		0.193721%	0.240424%
3209	Resort	356	0.207492%			0.678845%		0.225375%	0.279709%
3210	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%

UNIT NO.	UNIT CLASS	APROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
3211	Resort	388	0.226143%			0.739865%		0.245633%	0.304852%
3212	Resort	560	0.326392%			1.067846%		0.354522%	0.439992%
3213	Resort	641	0.373602%			1.222303%		0.405802%	0.503634%
3301	Resort	467	0.272187%			0.890508%		0.295646%	0.366922%
3302	Resort	354	0.206326%			0.675031%		0.224109%	0.278138%
3303	Resort	289	0.168441%			0.551085%		0.182959%	0.227067%
3304	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3305	Resort	351	0.204578%			0.669311%		0.222210%	0.275781%
3306	Resort	331	0.192921%			0.631173%		0.209548%	0.260067%
3307	Resort	357	0.208075%			0.680752%		0.226008%	0.280495%
3308	Resort	294	0.171356%			0.560619%		0.186124%	0.230996%
3309	Resort	356	0.207492%			0.678845%		0.225375%	0.279709%
3310	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3311	Resort	388	0.226143%			0.739865%		0.245633%	0.304852%
3312	Resort	560	0.326392%			1.067846%		0.354522%	0.439992%
3313	Resort	641	0.373602%			1.222303%		0.405802%	0.503634%
3401	Resort	467	0.272187%			0.890508%		0.295646%	0.366922%
3402	Resort	354	0.206326%			0.675031%		0.224109%	0.278138%
3403	Resort	289	0.168441%			0.551085%		0.182959%	0.227067%
3404	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3405	Resort	351	0.204578%			0.669311%		0.222210%	0.275781%
3406	Resort	331	0.192921%			0.631173%		0.209548%	0.260067%
3407	Resort	357	0.208075%			0.680752%		0.226008%	0.280495%
3408	Resort	306	0.178350%			0.583502%		0.193721%	0.240424%
3409	Resort	356	0.207492%			0.678845%		0.225375%	0.279709%
3410	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3411	Resort	388	0.226143%			0.739865%		0.245633%	0.304852%
3412	Resort	560	0.326392%			1.067846%		0.354522%	0.439992%
3413	Resort	641	0.373602%			1.222303%		0.405802%	0.503634%
3501	Resort	572	0.333386%			1.090729%		0.362119%	0.449421%
3502	Resort	744	0.433635%			1.418710%		0.471008%	0.584561%

UNIT NO.	UNIT CLASS	APROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
3503	Resort	605	0.352620%			1.153655%		0.383011%	0.475349%
3504	Resort	306	0.178350%			0.583502%		0.193721%	0.240424%
3505	Resort	727	0.423726%			1.386293%		0.460246%	0.571204%
3506	Resort	356	0.207492%			0.678845%		0.225375%	0.279709%
3507	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3508	Resort	388	0.226143%			0.739865%		0.245633%	0.304852%
3509	Resort	641	0.373602%			1.222303%		0.405802%	0.503634%
3510	Resort	560	0.326392%			1.067846%		0.354522%	0.439992%
3601	Resort	572	0.333386%			1.090729%		0.362119%	0.449421%
3602	Resort	744	0.433635%			1.418710%		0.471008%	0.584561%
3603	Resort	605	0.352620%			1.153655%		0.383011%	0.475349%
3604	Resort	294	0.171356%			0.560619%		0.186124%	0.230996%
3605	Resort	727	0.423726%			1.386293%		0.460246%	0.571204%
3606	Resort	356	0.207492%			0.678845%		0.225375%	0.279709%
3607	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3608	Resort	388	0.226143%			0.739865%		0.245633%	0.304852%
3609	Resort	641	0.373602%			1.222303%		0.405802%	0.503634%
3610	Resort	560	0.326392%			1.067846%		0.354522%	0.439992%
3701	Resort	572	0.333386%			1.090729%		0.362119%	0.449421%
3702	Resort	744	0.433635%			1.418710%		0.471008%	0.584561%
3703	Resort	605	0.352620%			1.153655%		0.383011%	0.475349%
3704	Resort	306	0.178350%			0.583502%		0.193721%	0.240424%
3705	Resort	727	0.423726%			1.386293%		0.460246%	0.571204%
3706	Resort	356	0.207492%			0.678845%		0.225375%	0.279709%
3707	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3708	Resort	388	0.226143%			0.739865%		0.245633%	0.304852%
3709	Resort	641	0.373602%			1.222303%		0.405802%	0.503634%
3710	Resort	560	0.326392%			1.067846%		0.354522%	0.439992%
3801	Resort	572	0.333386%			1.090729%		0.362119%	0.449421%
3802	Resort	744	0.433635%			1.418710%		0.471008%	0.584561%
3803	Resort	605	0.352620%			1.153655%		0.383011%	0.475349%

UNIT NO.	UNIT CLASS	APROX. NET LIVING AREA	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST
3804	Resort	294	0.171356%			0.560619%		0.186124%	0.230996%
3805	Resort	727	0.423726%			1.386293%		0.460246%	0.571204%
3806	Resort	356	0.207492%			0.678845%		0.225375%	0.279709%
3807	Resort	393	0.229057%			0.749399%		0.248799%	0.308780%
3808	Resort	388	0.226143%			0.739865%		0.245633%	0.304852%
3809	Resort	641	0.373602%			1.222303%		0.405802%	0.503634%
3810	Resort	560	0.326392%			1.067846%		0.354522%	0.439992%
3901	Resort	1,243	0.724473%			2.370238%		0.786913%	0.976625%
3902	Resort	744	0.433635%			1.418710%		0.471008%	0.584561%
3903	Resort	727	0.423726%			1.386293%		0.460246%	0.571204%
3904	Resort	306	0.178350%			0.583502%		0.193721%	0.240424%
3905	Resort	1,171	0.682508%			2.232943%		0.741332%	0.920055%
3906	Resort	560	0.326392%			1.067846%		0.354522%	0.439992%
3907	Resort	641	0.373602%			1.222317%		0.405778%	0.503634%
Commercial Unit 2	Commercial	6,172	3.597303%				69.520162%		
Commercial Unit 4	Commercial	2,146	1.250780%				24.172111%		
Commercial Unit 5	Commercial	560	0.326392%				6.307727%		
Front Desk Unit	Front Desk	4,509	2.627989%						
Parking Unit	Parking	227	0.132305%						
Total		171,573	100.0000000%	100.0000000%	100.0000000%	100.0000000%	100.0000000%	100.0000000%	100.0000000%

CALCULATION OF CLASS COMMON INTEREST.

A. The Flats Class Common Interest is calculated by dividing the approximate net living area of the Flats Unit by the total approximate net living area of all Flats Units in the Project. To permit the Flats Class Common interest to equal one hundred percent (100%), the Flats Class Common Interest attributable to Unit 1414 was increased by 0.000016%.

B. The Hotel Class Common Interest is calculated by dividing the approximate net living area of the Hotel Unit by the total approximate net living area of all Hotel Units in the Project. To permit the Hotel Class Common interest to equal one hundred percent (100%), the Hotel Class Common Interest attributable to Unit 2913 was decreased by 0.000023%.

C. The Resort Class Common Interest is calculated by dividing the approximate net living area of the Resort Unit by the total approximate net living area of all Resort Units in the Project. To permit the Resort Class Common interest to equal one hundred percent (100%), the Resort Class Common Interest attributable to Unit 3907 was increased by 0.000014%.

D. The Commercial Class Common Interest is calculated by dividing the approximate net living area of the Commercial Unit by the total approximate net living area of all Commercial Units in the Project.

E. The Flats, Hotel and Resort Class Common Interest is calculated by dividing the approximate net living area of the Unit by the total approximate net living area of all Flats Units, Hotel Units, and Resort Units in the Project. To permit the Flats, Hotel and Resort Class Common interest to equal one hundred percent (100%), the Flats, Hotel and Resort Class Common Interest attributable to Unit 3907 was decreased by 0.000024%.

F. The Hotel and Resort Class Common Interest is calculated by dividing the approximate net living area of the Unit by the total approximate net living area of all Hotel Units and Resort Units in the Project. To permit the Hotel and Resort Class Common interest to equal one hundred percent (100%), the Hotel and Resort Class Common Interest attributable to Unit 2913 was increased by 0.000005%.

END OF EXHIBIT "A"

EXHIBIT "B"

Boundaries of Each Unit

The boundaries of the Units are discussed in Article II, Section B.4 of the Declaration. 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 respective Units shall not be deemed to include the following: (a) the undecorated and unfinished surfaces of perimeter and party walls and doors, sliding doors and frames, door frames, windows and window frames and any exterior surfaces thereof, (b) the interior load-bearing walls and columns and their undecorated or unfinished surfaces, (c) any door or window frames located in the interior load-bearing walls and their undecorated or unfinished surfaces, (d) any balconies, or walls, floors, and/or ceilings partially surrounding any balcony, 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 hereinafter provided.

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 this 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 Units

Alterations to the Units are discussed in Article X of the Declaration. Capitalized terms have the meanings ascribed to such terms in the Declaration.

A. **IN GENERAL.** This Section applies, except as otherwise provided by the FHA, ADA, and except as otherwise provided in this Declaration. This Section does 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 this Declaration, or as otherwise set forth herein 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 Front Desk Unit Owner. Promptly after the work is completed, the Association, Developer, or the Owner must record the amendment along with any necessary changes to the Condominium Map. This Section does not apply to **"nonmaterial structural additions to the Common Elements"** as that term is used in Section 514B-140 of the Act. Nothing in this Section (1) authorizes any work or change that would jeopardize the soundness, safety or structural integrity of any part of the Project; (2) authorizes any work or change by an Owner that would materially change the uniform external appearance of the Project without the approval of the Board and the Front Desk Unit Owner; (3) authorizes any work or change by the Board that would materially change the exterior of the Sky East Parking Structure (subject to the Reciprocal Easement Agreement) or Tower without the consent of the Front Desk Unit Owner; (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 FLATS, HOTEL, AND RESORT UNIT OWNERS.** Owners of Flats, Hotel, and Resort 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 Flats, Hotel, or Resort Unit Owner has the right, subject to the terms and provisions in the Condominium Documents and the approvals required above, which approvals shall not be unreasonably withheld or delayed, to make any of the following changes, additions, and Improvements solely within the Owner's Unit or within 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 balcony;

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

3. 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

4. To consolidate two (2) or more Units owned by the same Owner, provided that any intervening walls removed are not load-bearing or structural walls and/or do not support any other Unit of the building, and to install doors and other Improvements in the intervening wall and/or make other reasonable additions. The 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 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 the Board pursuant to Section X.E of the Declaration, the prior written approval of Developer during the Development Period, and the prior written approval of the Front Desk Unit Owner. 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;
3. To decorate, paint, repaint, wallpaper or otherwise change the appearance of any walls, floors, and ceilings of 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 this 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.

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

E. **APPROVAL OF THE BOARD; CONDITIONS TO BOARD APPROVAL.** It is intended that the Parking Structure and the Tower present a uniform and attractive appearance in accordance with the Project Quality Standard. Accordingly, whenever any proposed modification, change, addition to, or alteration of any Unit or Limited Common Element appurtenant thereto will impact such appearance, the Owner(s) must submit a written request for Board approval, which request must include plans and specifications depicting or showing the proposed modification, change, addition, or alteration. The Board must respond to a request for approval within forty-five (45) calendar days after it receives such a request. The request will be deemed approved unless, within the forty-five (45) day period, the Board (i) disapproves the request, (ii) asks the Owner to make changes, or (iii) notifies the Owner that other Owners have challenged the request. The Board shall base its decision to grant or deny approval at least in part upon considerations of whether (and to what extent) the proposed modification, change, addition, or alteration will adversely affect the exterior appearance of the Project. Except in connection with proposed modifications to accommodate Owners with disabilities, if the Board or the Front Desk Unit Owner determines that the proposed modification, change, addition, or alteration will adversely affect the appearance of the exterior of the Project or is not consistent with the Project Quality Standard, the Board shall not grant approval. If the Board decides that a proposed modification, change, addition, or alteration will not adversely affect the appearance of the exterior of the Project and decides to permit the modification, change, addition, or alteration as consistent with the Project Quality Standard, the Board shall first provide all Owners with written notice, and the proposed modification, change, addition, or alteration shall not be implemented until the Owners shall have an opportunity to challenge the determination, and, if challenged by any Owner, then the proposed modification, change, addition, or alteration will require the approval of Owners of Units holding no less than sixty seven (67%) of the Common Interests. The Board may impose reasonable conditions upon the Board's approval of any modification, change, addition, or alteration over which it has approval authority under this Section in the Board's sole discretion, including, without limitation the following:

1. The Owner of the Unit provides evidence satisfactory to the Board that the Owner has sufficient funds in cash or by means of committed financing to fully pay the estimated costs of construction for the contemplated modification, change, addition, or alteration.

2. The Owner of the Unit provides a copy of the building permit covering the proposed Improvement work duly issued by the County, and the construction contract.

3. For modifications, changes, additions, alterations, and other work the estimated cost of which shall exceed five hundred thousand dollars (\$500,000.00), the Owner of the Unit provide a performance bond and a labor and materials payment bond in a face amount equal to one hundred percent (100%) of the estimated cost of the construction, naming the Board on behalf of the Association, the Owners, and their Lenders, as their respective interests may appear, as additional obligees. As an alternative, and under the appropriate circumstances, the Board may approve a written indemnity, in form and content acceptable to the Association, under which the Owner of the Unit agrees to indemnify and save harmless the Association, the Owners, and their Lenders, as their respective interests may appear, from and against any claims, demands or liability arising out of any failure by the Owner to pay all costs and expenses for any and all labor, materials, or supplies for any work performed in or to the Unit or appurtenant Limited Common Element.

4. The work is done by a licensed architect, engineer, or other construction professional.

5. Changes to the plans and specifications may not be done without Board approval.

6. That the Owner's contractor shall not be permitted to use the Association's trash containers or receptacles for disposal of any construction trash or debris, and that no accumulation of trash or other debris from any construction activity within the Unit or Limited Common Element shall be allowed or permitted to remain on the Common Elements, but shall be removed on a daily basis by the Owner's contractor.

7. That upon completion of the work, the Owner shall provide to the Association a copy of the notice of completion covering the modification, change, addition, alteration, or Improvement, duly published, and the affidavit of publication regarding such notice of completion, duly filed, in accordance with Section 507-43 of the Hawaii Revised Statutes.

* * * * *

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

The special use restrictions are set forth in Article VI of the Declaration. 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, hotel, and commercial mixed-use development operating pursuant to a 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 herein, any applicable zoning ordinances and other applicable laws, 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 Flats Units, all leases shall have a term of not less than one hundred eighty (180) days, (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 Flats Units, such Owner's right to lease is subject to any owner-occupant requirements under Part V.B of the Act, the Affordable Housing Agreement, and the Flats Unit Deed and (g) no Flats Unit may be utilized for hotel purposes.

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 herein contained, nor the enforcement of any lien created pursuant to the provisions hereof, shall impair, defeat, or render invalid the priority of the lien of any Mortgage encumbering a Unit or encumbering Developer's interest in the Project.

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

B. USE OF PARKING STRUCTURE. The Parking Structure shall be used for access, parking, and any other purposes permitted by the Condominium Documents and the Reciprocal Easement Agreement. 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. Hotel Units and Resort Units will not be assigned parking stalls. Parking stalls for Hotel Units and Resort Units shall be Limited Common Elements appurtenant to the Parking Unit, and all parking for Hotel Units and Resort Units shall be by valet. Valet parking operations shall be managed by the Parking Unit Owner, and may charge a fee for such valet parking services, which may be assessed against Hotel Unit Owners and Resort Unit Owners as a Hotel and Resort Class Common Expense.

C. FLATS UNITS AND LIMITED COMMON ELEMENTS.

1. RESIDENTIAL USE. Except as provided herein, Flats 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 Flats Unit, provided that (a) such maintenance and use is limited to the person actually residing in the Flats Unit; (b) no employees or staff other than a person actually residing in the Flats Unit are utilized; (c) no clients or customers of such business visit the Flats 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 Flats 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 Flats 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 Flats 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.

2. AFFORDABILITY REQUIREMENTS. The Flats Units shall be subject to the Affordable Unit Restriction, including the requirement that such Flats Units remain affordable for the minimum periods of time, as further discussed in the Affordable Housing Agreement and the Flats Unit Deed.

3. MAXIMUM OCCUPANCY. Unless limited otherwise by County ordinance, or other applicable law, no Flats Unit shall be occupied by more than five (5) individuals and provided that in no event shall occupancy of a Flats Unit exceed three (3) individuals per bedroom; provided however, that this occupancy limitation shall not apply to or restrict the Owner of a Flats Unit from hosting a larger group of invited guests or visitors in such Flats 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.

4. UNSIGHTLY ARTICLES. Portions of a Flats Unit and its appurtenant Limited Common Elements that are visible from the exterior of the Flats Unit must be kept in an orderly condition so as not to detract from the neat appearance of the Project. To maintain a uniform and attractive exterior appearance for the Project, Flats 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. Flats 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 Flats 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 Flats Unit visible from the exterior of the Flats Unit are orderly. The Board may have any objectionable items removed from the portions of a Flats Unit that are visible from the exterior of the Unit so as to restore its orderly appearance, without liability therefor, and charge the Flats Unit Owner for any costs incurred in connection with such removal.

5. PROHIBITION AGAINST TIME SHARE PROGRAMS. Flats Units and their Limited Common Elements, or any portion of either, 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 Flats 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 Flats Unit where unrelated (i.e., non-family) owners share and enjoy use or occupation of the Flats 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 Flats Units and their Limited Common Elements, or any portion of either, shall not be used for transient or hotel purposes, which are defined as (a) rental for any period less than thirty (30) days, or (b) any rental in which the Occupants of the Flats Unit are provided customary hotel or rental services. The foregoing restrictions may be enforced by Developer, the Association, or the Managing Agent.

The restrictions set forth above shall be read broadly, and, among other things, shall encompass any type of plan, the nature of which causes Flats 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, 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. SALES AND MARKETING; MARKETING MATERIALS. Except for Flats Units owned by Developer and used for sales and marketing purposes, no "open houses" or similar activity promoting the sale of a Flats Unit shall be permitted at the Project without the prior written consent of Developer. All sales and marketing materials provided to an Owner in connection with the Flats Unit or the Project that are otherwise the property of Developer, including, but not limited to, any imagery, logos, artistic renderings, weblinks, layout depictions, video clips, and other similar marketing materials, may not be used by an Owner or any rental agent in the promotion of any Flats Unit in the Project in any fashion whatsoever without the prior written approval of the Developer, which approval may be withheld in their sole discretion. Any use of such material in any way by Owner or any rental agent without such permission will entitle Developer to immediately enjoin such use and to pursue any and all remedies against the Owner, independently of the obligations set forth in this Declaration. The Owner and/or rental agent will be fully responsible to pay for all costs incurred by the Developer in enforcing its proprietary rights in and to such material, including, but not limited to, any and all attorneys' fees and costs.

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 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:

- a. facilities for the sales or service of mobile homes or trailers;
- b. 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;
- c. dumping, storage, disposal, incineration, treatment, processing, or reduction of hazardous materials, 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;
- d. salvage business;
- e. truck terminals and truck stop-type facilities, including truck parking lots (except as may be incidental to a use that is not prohibited);
- f. 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;
- g. "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;
- h. mini-warehouses, and warehouse/distribution centers;
- i. any facility for the dyeing and finishing of textiles, the production of fabricated metal products, or the storage and refining of petroleum;
- j. laundromat, laundry facilities, or dry cleaning plant or establishment; provided that facilities for drop-off or pick-up of items dry cleaned outside of the Project are permitted;
- k. engine and motor repair facilities (except in connection with any permitted automobile service station);
- l. heavy machinery sales and storage facilities;
- m. emergency medical facility or clinic;
- n. funeral parlor or mortuary;
- o. liquidator or other facilities for the sale of used, damaged, discontinued, or surplus merchandise;

p. convenience store or fast food restaurant; and

q. 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 this 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 Class.

E. **FRONT DESK UNIT.** The Front Desk Unit and the Hotel Shared Facilities may be used for any commercial purpose permitted by zoning, other applicable laws, this Declaration, and the Bylaws, including, but not limited to, administrative offices, concierge services, storage, sales and marketing offices, and activity desks or offices; provided that such use is consistent with the Project Quality Standard. The Front Desk Unit Owner may enter into such agreements, as it deems appropriate, to utilize the Front Desk Unit. Any income derived from the Front Desk Unit, the Hotel Shared Facilities, and/or any other Limited Common Elements appurtenant to the Front Desk Unit shall belong solely to the Front Desk Unit Owner. This Section shall not be terminated or amended without the prior written consent of the Front Desk Unit Owner.

F. **HOTEL UNITS, RESORT UNITS, AND LIMITED COMMON ELEMENTS.**

1. **USE GENERALLY; RESTRICTIONS.** The Hotel Units and Resort Units shall be occupied and used only for the purposes that are consistent with, and appropriate to the Project Quality Standard. *Accordingly, to the extent permitted by County ordinance or other applicable law, the Hotel Units and Resort Units may be used for transient vacation rental purposes or transient lodging for periods of less than thirty (30) days (subject to additional rental restrictions as set forth in the Unit Maintenance Agreements and the Hotel Rules), or residential use or other uses permitted by law and the Project Documents, that are consistent with the Project Quality Standard;* provided that: (a) subject to the terms hereof, a Hotel Unit Owner or Resort Unit Owner shall be permitted to personally occupy his or her Unit and may also make his or her Unit available for use to third parties when not occupied by such Owner; (b) other than as may be provided herein, no commercial business activity or home occupation or office shall be conducted from any Hotel Unit or Resort Unit; (c) notwithstanding anything contained herein or in law to the contrary, without the prior written consent of the Front Desk Unit Owner, and, for the term of the Franchise Agreement, Licensor, the Hotel Units, Resort Units, or any interest therein, *shall not be the subject of or sold, transferred, conveyed, leased, occupied, rented, or used at any time under a time share plan (as defined in Hawaii Revised Statutes, Chapter 514E, as amended) or similar arrangement or program whether covered by Chapter 514E or not, including, but not limited to, any so-called "fractional ownership," "vacation license," "travel club membership," "club membership," "membership club," "destination club," "time-interval ownership," "interval exchange" (whether the exchange is based on direct exchange or occupancy rights, cash payments, reward programs or other point or accrual systems) or "interval ownership" as offered and established through a third-party vacation membership service provider who is in the business of providing and managing such programs; and (d) without the prior written consent of the Front Desk Unit Owner, no Hotel Unit or Resort Unit shall be used as part of any occupancy plan or for similar purposes, which shall include: (i) any joint ownership, whether or not ownership is deeded, of a Hotel Unit or Resort Unit where unrelated (i.e., non-family) owners share and enjoy use or occupation of the Hotel Unit or Resort Unit according to a periodic (fixed or floating) schedule based on time intervals, points or other rotational system; or (ii) 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 (the uses discussed in subsections (c) and (d), above, are collectively referred to as a "Vacation Club Product"). The foregoing restrictions may be enforced by the Association, the Front Desk Unit Owner, the Hotel Manager, and/or the Condominium Manager.*

2. The restrictions on Vacation Club Products above shall be read broadly, and, among other things, shall encompass any type of plan, the nature of which causes Hotel Units or Resort Units to be utilized by persons who have either joined a plan or program as a member or whose use is derivative of someone who has joined a plan or program as a member. Determination by the Association, the Front Desk Unit Owner, the Hotel

Manager, or the Condominium Manager 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.

3. **OCCUPANCY LIMITATION.** Unless further limited by County ordinance or applicable law, for the duration of the Franchise Agreement, no Resort Unit shall be occupied by more than two (2) individuals per bedroom plus two (2) individuals provided, however, that this occupancy limitation shall not apply to or restrict the Owner of a Resort Unit from hosting a larger group of invited guests with prior written notice to the Hotel Manager and subject to the limitations set forth in the House Rules.

4. **HOTEL UNITS.** In addition to the provisions generally applicable to the Hotel Units, the Hotel Units are "lodging units" as such term is defined in the LUO. Under the LUO, a lodging unit may not contain a kitchen. No Owner or Occupant of a Hotel Unit shall place or maintain in the Unit any fixture, appliance, or device of any kind for heating or cooking food, including any oven, toaster oven, microwave oven, toaster, rice cooker, or hotplate. In the event that any Owner or Occupant of a Hotel Unit breaches this use restriction and does not cure the breach within twenty-four (24) hours after notice from the Board or the Front Desk Unit Owner to do so, the Board, the Managing Agent, the Front Desk Unit Owner, the Hotel Manager, or any of their successors, assigns, agents, employees and other authorized personnel shall have the right of access to the Hotel Unit to remove the offending fixture, appliance or device, and, by accepting a deed to the Hotel Unit or taking occupancy of the Hotel Unit, all Owners and occupants waive any claim for trespass or otherwise in connection with such entry or removal. Any advertisement or listing of any Hotel Unit for a period of more than thirty (30) calendar days shall specify that the Hotel Unit is a lodging unit and contains no kitchen. Any rental agreement for a Hotel Unit shall contain a copy of this paragraph and shall require the tenant to comply with it and abide by it.

5. **SALES AND MARKETING; MARKETING MATERIALS.** Except for Hotel Units and Resort Units owned by Developer and used for sales and marketing purposes, no "open houses" or similar activity promoting the sale of a Hotel Unit or Resort Unit shall be permitted at the Project without the prior written consent of Developer. All sales and marketing materials provided to an Owner in connection with the Hotel Unit, Resort Unit, or the Project that are otherwise the property of the Hotel Manager, the Front Desk Unit Owner, or Developer, including, but not limited to, any imagery, logos, artistic renderings, weblinks, layout depictions, video clips, and other similar marketing materials, may not be used by an Owner or any rental agent in the promotion of any Unit in the Project in any fashion whatsoever without the prior written approval of the Hotel Manager, Front Desk Unit Owner, or Developer, as applicable, which approval may be withheld in their sole discretion. Any use of such material in any way by Owner or any rental agent without such permission will entitle the Hotel Manager, Front Desk Unit Owner, or Developer to immediately enjoin such use and to pursue any and all remedies against the Owner, independently of the obligations set forth in this Declaration. The Owner and/or rental agent will be fully responsible to pay for all costs incurred by the Hotel Manager, the Front Desk Unit Owner, or Developer in enforcing its proprietary rights in and to such material, including, but not limited to, any and all attorneys' fees and costs.

6. **LEASES AND RENTALS.** It is intended that the Hotel Units and Resort Units may be leased or used for transient rentals. As such, Hotel Unit Owners and Resort Unit Owners shall have the absolute right, without obtaining the consent or joinder of any other Owners, to lease or rent their Units or portions thereof, subject to the provisions of law, the Act and the Project Documents. 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 exempted therefrom. Notwithstanding the foregoing, to ensure the continuing operation of the Project pursuant to the Project Quality Standard, and to maintain the consistency of services offered at the Project, Owners may only rent their Hotel Units or Resort Units on their own or through a rental agent authorized by the Board.

7. **UNIT MAINTENANCE AGREEMENT.** All Hotel Unit Owners and Resort Unit Owners will be required to enter into a Unit Maintenance Agreement with the Front Desk Unit Owner (in the form then in use by the Front Desk Unit Owner) and each Hotel Unit Owner and Resort Unit Owner will be required to be a party to such Unit Maintenance Agreement for so long as such Owner owns a Hotel Unit or Resort Unit. No Owner shall have the right to opt out of receiving the services to be provided pursuant to the Unit Maintenance

Agreement. All Owners will receive the Unit Maintenance Services specified in the Unit Maintenance Agreement at no cost upon the other terms and conditions set forth therein. The Front Desk Unit Owner may delegate its duties under the Unit Maintenance Agreement to the Hotel Manager. The Unit Maintenance Agreement may contain restrictions on lease or rental of Hotel Units and Resort Units and other provisions and shall be recorded at the Bureau.

G. **PARKING UNIT.** The Parking Unit, and the Parking Unit Limited Common Elements shall be used for parking and any other purposes permissible by zoning, other applicable laws, this Declaration, and the Bylaws. The Parking Unit Owner shall have the right to lease, rent, or otherwise permit the use of all or a portion of the Parking Unit and the Parking Unit Limited Common Elements for any length or periods of time as the Parking Unit Owner may desire; provided, however, that the Parking Unit Owner shall be prohibited from reducing the total number of parking stalls, handicap parking stalls, or loading zones located at the Project, without the prior written consent of the Front Desk Unit Owner. To the extent the Parking Unit is owned or maintained by the Front Desk Unit Owner, the Parking Unit Limited Common Elements may be treated as part of the Hotel Shared Facilities for administrative purposes, subject to the license to use the Hotel Shared Facilities granted to the Association as discussed in Section IV.P of the Declaration, and, accordingly, the costs of maintenance and operation thereof shall be reimbursed by the Association through the Hotel Shared Facilities Fee. So long as the Parking Unit Owner elects to have the Parking Unit Limited Common Elements treated as part of the Hotel Shared Facilities, the Parking Unit Owner shall be entitled to no other remuneration for the use thereof from the Association or any Owner but may generate and retain any revenue received from other third-party sources.

H. **RECREATIONAL AMENITIES.** The Recreational Amenities are located on the roof of the Parking Structure and are Hotel Shared Facilities managed and maintained by the Front Desk Unit Owner. Except as otherwise provided herein, the Recreational Amenities shall only be used by the Hotel Unit Owners and Resort Unit Owners while in residence. Hotel Guests, non-residing guests while accompanied by a Hotel Guest, and any other person granted a license to use the Recreational Amenities by the Front Desk Unit Owner. 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 Amenities to service any Person other than a Hotel Unit Owner, Hotel Guest, or any other person granted a license to use the Recreational Amenities, nor shall Recreational Amenities 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 Front Desk Unit Owner. 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 and/or offered to Hotel Unit Owners or Resort Unit Owners.

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

1. **ASSOCIATION'S USE.** Except for any rights to use expressly reserved to Developer, or other Owner under this Declaration, nothing in this Section or otherwise contained in the Declaration is intended to limit or restrict the Association's right to use the Common Elements, 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 balcony 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.

J. **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.

K. **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.4 of the Declaration. No Owner shall sell, assign, convey, transfer, gift, devise, bequeath, hypothecate, or encumber anything other than a single, complete Unit; provided, however, that nothing herein contained shall (1) limit the right of Developer and its successors and assigns to sell or lease Units as contemplated herein, or (2) restrict the manner in which title to a Unit may lawfully be held under Hawaii law (e.g., joint tenants, tenants in common, or the like). Except as provided in clause (1) above, every sale, assignment, conveyance, transfer, gift, devise, bequest, hypothecation, encumbrance, or other disposition of a Unit, or any part thereof, shall be presumed to be a disposition of the entire Unit, together with all appurtenant rights and interests created by law or by 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.

L. **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. Any Hotel Units or Resort Units designated as "ADA Accessible Units," as more specifically identified in Exhibit "B" to the Declaration will be designed and constructed to be accessible to disabled persons. All ADA Accessible Units, as well as all improvements therein, must at all times be in compliance 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 Accessible Units. Each Owner of an ADA Accessible Unit shall not modify such Unit without the prior written approval of the Front Desk Unit Owner and the Board, and shall be responsible, at such Owner's sole cost and expense, and shall take all actions required, to cause such ADA Accessible Unit to be in compliance in all respects with all applicable laws.

M. **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.

N. **WEIGHT RESTRICTION..** Hard and/or heavy surface floor coverings, including, but not limited to, tile, marble, wood, or the like, may not be installed in any part of a Flats Unit or Hotel Unit without the prior approval of the Board. Furthermore, the Owner must ensure that a sound control underlayment system which meets an Impact Insulation Criteria (IIC) acoustic standard of 54 or better is used, which system must be approved by the Association. The installation of the foregoing insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the Tower, whether of the

concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied. The Association may require a structural or acoustical engineer to review certain proposed Improvements, with such review to be at the Owner's sole expense. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of the violations.

O. **ADVERTISEMENTS; SIGNS.** Subject to Developer's Reserved Rights or easement rights or restrictions set forth herein and any applicable House Rules or Hotel Rules, Flats Unit Owners, Hotel Unit Owners, and Resort 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 Unit, in the windows of a Unit, in the exterior portions of the Limited Common Element balcony appurtenant to the Unit, in the Limited Common Elements appurtenant to the Units, or in any Common Element, 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 solely thereto provided the same are consistent with the Project Quality Standard but may not place any signs or advertisements in any Common Element without the prior written approval of the Association.

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

Q. **PETS.** Flats Unit Owners are permitted to keep pets in their Unit subject to the limitations set forth in the House Rules. Hotel Unit Owners and Resort Unit Owners shall not be permitted to keep pets in their Unit. 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.

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

S. **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 subsection 2 above, upon obtaining: (a) the approval of the Owners of at least sixty-seven percent (67%) of the Common Interest, including all directly affected Owners, and (b) the approval of all mortgagees of record which hold Mortgages on Units with respect to which Owner approval is required by (a) above, if such lease or use would be in derogation of the interest of such mortgagees; and

4. The consent of the Majority of the Commercial Class to the exercise of the Board's rights herein 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.

T. **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 this 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.

U. **NON-APPLICABILITY TO DEVELOPER.** Notwithstanding anything provided herein to the contrary, as long as there are unsold Units in the Project, the provisions of Section VI of the Declaration 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.

A. **COMMON ELEMENTS.** As discussed in Section II.C of the Declaration, one freehold estate is hereby designated in all portions of the Project not otherwise defined as a "Unit," herein called the "Common Elements." The Common Elements shall include specifically, but shall not be limited to, the following:

1. The Land in fee simple and any other appurtenances thereto described in Exhibit "A" to the Declaration; subject, however, to the rights of Developer herein affecting the Land;
2. The Building Structure;
3. All fans, vents, shafts, sewer lines, water lines, pipes, generators, cables, conduits, ducts, electrical equipment, cooling tower(s), HVAC, 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, the Flats Units, the Front Desk Unit, the Hotel Units, the Resort Units, the Parking Unit, 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 designated otherwise herein;
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, equipment, restrooms, trash rooms, areas and receptacles, apparatus, and installations existing for common use by or for the common benefit of the Commercial Units, the Flats Units, the Front Desk Unit, the Hotel Units, the Resort Units, and the Parking Unit, and not designated as a Unit or a Limited Common Element on the Condominium Map;
5. The driveway leading from Kapiolani Boulevard to the first floor of the Parking Structure, and any signage, decorative façade, or Improvement attached to said driveways and/or the first floor of the Parking Structure;
6. The drive through areas and loading stalls on the first floor of the Parking Structure;
7. The ramps and drive aisles located in the Parking Structure;
8. All sidewalks and common walkways on the first floor of the Project;
9. The bicycle rack adjacent to the first floor of the Tower;
10. The interior surfaces of the walls, ceilings, and floors of the Parking Structure and the exterior surfaces of the Parking Structure and Tower, including, without limitation, any louver, trellis, screening, paneling, signage, decorative façade, or Improvement attached thereto;
11. All other areas described as a "Common Element" herein or on the Condominium Map, or otherwise designated as a Common Element;
12. All of the Limited Common Elements described below; and
13. All other areas of the Project that are not described as a Unit or a part thereof and that are necessary or convenient to its existence, maintenance, and safety, or normally in common use.

B. LIMITED COMMON ELEMENTS. The Limited Common Elements are hereby designated, set aside and reserved for the exclusive use of certain Units, or groups of Units, and such Units shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements, unless otherwise set forth herein. Except for the Front Desk Unit Limited Common Elements, Hotel Shared Facilities, Commercial Class Limited Common Elements, Commercial Unit Limited Common Elements, and Parking Unit Limited Common Elements, the responsibility to maintain, clean, upkeep, repair, replace, alter, improve and/or add to such Limited Common Elements shall be the responsibility of the Association, as set forth below. The costs and expenses of every description pertaining to such Limited Common Element shall be the responsibility of the Owner(s) of Unit(s) to which such Limited Common Element is appurtenant. The responsibility to clean, upkeep, repair, replace, alter, improve, and/or add to the Front Desk Unit Limited Common Elements, Hotel Shared Facilities, Commercial Class Limited Common Elements, Commercial Unit Limited Common Elements, and Parking Unit Limited Common Elements shall be the responsibility of the applicable Unit Owner or Unit Class, and the costs and expenses of every description pertaining thereto shall be the responsibility of the Owner(s) who are obligated to contribute under this Declaration. If there is more than one Unit to which the Limited Common Element is appurtenant, then the cost thereof shall be charged to each Owner in proportion to the Common Interest appurtenant to each respective Unit.

1. CLASS LIMITED COMMON ELEMENTS.

a. Commercial Class Limited Common Elements. The Commercial Class Limited Common Elements include those parts of the Common Elements that are reserved for the exclusive use of all Commercial Unit Owners, and shall include the following:

(i) The parking stall(s), if any, assigned to the Commercial Class, as set forth in Exhibit "B" to the Declaration;

(ii) 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 Flats Units, Hotel Units, Resort Units, Front Desk Unit, Parking Unit or Limited Common Elements appurtenant thereto;

(iii) 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;

(iv) Any other areas described as "Commercial Class Limited Common Element" herein or on the Condominium Map.

b. Flats Class Limited Common Elements. The Flats Class Limited Common Elements include those parts of the Common Elements that are reserved for the exclusive use of all Flats Unit Owners, and shall include the following:

(i) The Residential Lobby located on the first floor of the Tower;

(ii) The elevator control room located on the seventh floor of the Parking Structure;

(iii) The elevators exclusively serving the Flats Units, from the first floor to the fourteenth floor of the Tower;

(iv) The elevator lobbies and corridors on floors nine through fourteen of the Tower;

(v) 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 Flats Units; any other fixtures that serve more than one Flats Unit or the Limited Common Elements appurtenant to the Flats Units and serve none of the Commercial Units, Hotel Units, Resort Units, Front Desk Unit, Parking Unit or Limited Common Elements appurtenant thereto;

(vi) 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 Flats Units or the Limited Common Elements appurtenant thereto;

(vii) Any and all decorative elements which may be added by or on behalf of Developer to any Limited Common Element appurtenant to the Flats Units and/or the exterior of the Flats Units and any replacements thereof or additions thereto, including without limitation, any louvers, metal panels, signs, glass curtain walls, glass, fixtures, water features, fencing, gates, and landscaping; and

(viii) Any other areas described as "Flats Class Limited Common Element" herein or on the Condominium Map.

c. **Hotel Class Limited Common Elements.** The Hotel Class Limited Common Elements include those parts of the Common Elements that are reserved for the exclusive use of all Hotel Unit Owners, and shall include the following:

(i) 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 Hotel Units; any other fixtures that serve more than one Hotel Unit or the Limited Common Elements appurtenant to the Hotel Units and serve none of the Commercial Units, Flats Units, Resort Units, Front Desk Unit, Parking Unit or Limited Common Elements appurtenant thereto;

(ii) 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 Hotel Units or the Limited Common Elements appurtenant thereto;

(iii) Any and all decorative elements which may be added by or on behalf of Developer to any Limited Common Element appurtenant to the Hotel Units and/or the exterior of the Hotel Units and any replacements thereof or additions thereto, including without limitation, any louvers, metal panels, signs, glass curtain walls, glass, fixtures, water features, fencing, gates, and landscaping; and

(iv) Any other areas described as "Hotel Class Limited Common Element" herein or on the Condominium Map.

d. **Resort Class Limited Common Elements.** The Resort Class Limited Common Elements include those parts of the Common Elements that are reserved for the exclusive use of all Resort Unit Owners, and shall include the following:

(i) 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 Resort Units; any other fixtures that serve more than one Resort Unit or the Limited Common Elements appurtenant to the Resort Units and serve none of the Commercial Units, Flats Units, Hotel Units, Front Desk Unit, Parking Unit or Limited Common Elements appurtenant thereto;

(ii) 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 Resort Units or the Limited Common Elements appurtenant thereto;

(iii) Any and all decorative elements which may be added by or on behalf of Developer to any Limited Common Element appurtenant to the Flats Units and/or the exterior of the Resort Units and any replacements thereof or additions thereto, including without limitation, any louvers, metal panels, signs, glass curtain walls, glass, fixtures, water features, fencing, gates, and landscaping; and

(iv) Any other areas described as "Resort Class Limited Common Element" herein or on the Condominium Map.

e. **Hotel, Resort and Flats Class Limited Common Elements.** The Hotel, Resort and Flats Class Limited Common Elements include those parts of the Common Elements that are reserved for the exclusive use of all Hotel, Resort, and Flats Unit Owners, and shall include the following:

(i) The trash room located on the first floor of the Tower;

(ii) The interior stairways of the Tower, from floor 1 to floor 14;

(iii) The elevator lobbies located on floors 2 and 3 of the Tower;

(iv) The MEP rooms located on floors 9 to 14 of the Tower;

(v) 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 Hotel, Resort, and Flats Units;

(vi) 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 Hotel, Resort, and Flats Units or the Limited Common Elements appurtenant thereto; and

(vii) Any other areas described as "Hotel, Resort, and Flats Class Limited Common Element" herein or on the Condominium Map.

f. **Hotel and Resort Class Limited Common Elements.** The Hotel and Resort Class Limited Common Elements include those parts of the Common Elements that are reserved for the exclusive use of all Hotel and Resort Unit Owners, and shall include the following:

(i) 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 Hotel Units and Resort Units not otherwise designated as Hotel Shared Facilities;

(ii) 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 Hotel Units and Resort Units or the Limited Common Elements appurtenant thereto not otherwise designated as Hotel Shared Facilities; and

(iii) Any other areas described as "Hotel and Resort Class Limited Common Element" herein or on the Condominium Map.

2. UNIT LIMITED COMMON ELEMENTS.

a. **Commercial Unit Limited Common Elements.** Each Commercial Unit shall have as a Limited Common Element appurtenant thereto the following:

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

(ii) Each Commercial Unit shall have one (1) assigned mailbox, located on the first floor of the Tower 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;

(iii) Any other areas described and/or depicted as "Unit Limited Common Element" labeled by the appurtenant Commercial Unit, herein or on the Condominium Map;

(iv) Commercial Unit 2 shall have, as a Limited Common Element appurtenant thereto, the outdoor seating area on the first floor of the Tower, as more particularly depicted on the Condominium Map;

(v) The parking stall(s), if any, assigned to the Commercial Unit, as set forth in Exhibit "B" to the Declaration;

(vi) 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; and

(vii) Any other areas described and/or depicted as "Unit Limited Common Element" labeled by the appurtenant Commercial Unit, herein or on the Condominium Map.

b. **Flats Unit Limited Common Elements.** Each Flats Unit shall have as a Limited Common Element appurtenant thereto the following:

(i) One (1) assigned mailbox, located in the Residential Lobby located on the first floor of the Tower, as a Limited Common Element. Such mailbox shall be identified by the same number as the Flats Unit to which it is appurtenant;

(ii) 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 Flats Unit, any portion thereof serving only that Flats Unit shall be appurtenant to said Flats Unit;

(iii) The parking stall(s), if any, assigned to the Flats Unit, as set forth in Exhibit "B" to the Declaration; and

(iv) Any other areas described and/or depicted as "Unit Limited Common Element" labeled by the appurtenant Flats Unit, herein or on the Condominium Map.

c. **Hotel Unit Limited Common Elements.** Each Hotel Unit shall have as a Limited Common Element appurtenant thereto 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 Hotel Unit, any portion thereof serving only that Hotel Unit shall be appurtenant to said Hotel Unit; and

(ii) Any other areas described and/or depicted as "Unit Limited Common Element" labeled by the appurtenant Hotel Unit, herein or on the Condominium Map.

d. **Resort Unit Limited Common Elements.** Each Resort Unit shall have as Limited Common Elements appurtenant thereto 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 Resort Unit, any portion thereof serving only that Resort Unit shall be appurtenant to said Resort Unit; and

(ii) Any other areas described and/or depicted as "Unit Limited Common Element" labeled by the appurtenant Resort Unit, herein or on the Condominium Map.

e. **Parking Unit Limited Common Elements.** The Parking Unit shall have as Limited Common Elements appurtenant thereto the following:

(i) The parking stalls assigned to the Parking Unit, more particularly identified in Exhibit "B" to the Declaration;

(ii) 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 the Parking Unit, any portion thereof serving only the Parking Unit shall be appurtenant to the Parking Unit; and

(iii) Any other areas described and/or depicted as "Parking Unit Limited Common Element" herein or on the Condominium Map.

f. **Front Desk Unit Limited Common Elements.** The Front Desk Unit shall have as Limited Common Elements appurtenant thereto, those areas designated as Front Desk Unit Limited Common Elements and Hotel Shared Facilities.

(i) **Front Desk Unit Limited Common Elements.** The Front Desk Unit shall have as a Limited Common Element appurtenant thereto, the following:

(a) The back-of-house area located on the third floor of the Parking Structure;

(b) The back-of-house area located on the roof of the Parking Structure;

(c) The Executive Office, Renaissance Lounge, and Conference Room located on the fifteenth floor of the Tower;

(d) 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 Front Desk Unit, any portion thereof serving only the Front Desk Unit shall be appurtenant to the Front Desk Unit; and

(e) Any other areas described and/or depicted as "Front Desk Unit Limited Common Element" herein or on the Condominium Map.

(ii) **Hotel Shared Facilities.**

(a) The outdoor area located outside of the hospitality lobby on the first floor of the Tower as depicted on the Condominium Map;

(b) The interior stairways of the Tower, from the fifteenth floor to the roof;

(c) The pool equipment room located on the seventh floor of the Parking Structure;

(d) The Recreational Facilities located on the roof of the Parking Structure;

(e) The restrooms located on the fifteenth floor of the Tower;

(f) The elevator lobbies and corridors from the fifteenth floor to the thirty-ninth floor of the Tower;

(g) The MEP rooms located on floors 15 to 39 of the Tower;

(h) The elevators servicing the Hotel Units and Resort Units;

(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 the Hotel Shared Facilities, any portion thereof serving only the Hotel Shared Facilities shall be Hotel Shared Facilities; and

(j) Any other areas described and/or depicted as "Hotel Shared Facilities" herein or on the Condominium Map.

* * * * *

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. Real property taxes due and payable. For more information contact the Real Property Assessment Office, City and County of Honolulu.
2. Mineral and water rights of any nature.
3. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER
SECTION 4.40-17 OF THE LAND USE ORDINANCE (LUO)

DATED : November 21, 1987
FILED : Land Court Document No. 1524861

4. The terms and provisions contained in the following:

INSTRUMENT : LIMITED WARRANTY DEED

DATED : August 8, 2019
FILED : Land Court Document No. T-10811168

The foregoing includes, but is not limited to, matters relating to Conditional Use Permit referenced therein.

FIRST AMENDMENT TO LIMITED WARRANTY DEED dated October 1, 2021, recorded as Document No. A-79560381.

5. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
AND AGREEMENT TO GRANT EASEMENT

DATED : August 9, 2019
FILED : Land Court Document No. T-10811169

The foregoing includes, but is not limited to, matters relating to Conditional Use Permit referenced therein.

FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
AND AGREEMENT TO GRANT EASEMENTS dated October 1, 2021, filed as Land Court Document
No. T-11609288, recorded as Document No. A-79571434.

6. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RECIPROCAL EASEMENTS AND IRREVOCABLE
FACILITIES LICENSE

DATED : March 15, 2019
FILED : Land Court Document No. T-10668210

Said Declaration was amended by instrument dated February 9, 2021, recorded as Document No. A-77130315. Joinder in and Consent to Declaration of Reciprocal Easements and Irrevocable Facilities License dated May 18, 2021, recorded as Document No. A-78181025.

7. DESIGNATION OF EASEMENT A-1

PURPOSE : pedestrian access
REFERENCED : on subdivision map prepared by Alden S. Kajoika, Land Surveyor with Controlpoint Surveying, Inc. dated September 3, 2020, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File No. 2020 SUB-41, on October 2, 2020

8. GRANT

TO : MARUITO USA, INC., a Hawaii corporation
DATED : October 7, 2020
FILED : Land Court Document No. T-11238374
RECORDED : Document No. A-75860640
GRANTING : a non-exclusive irrevocable pedestrian access easement for ingress and egress to and from a public road and for service access to utility rooms across the Easement Area more particularly described therein

9. DESIGNATION OF EASEMENT E-1

PURPOSE : electrical
REFERENCED : on subdivision map prepared by John R. K. Akina, Land Surveyor with Walter P. Thompson, Inc., dated November 10, 2020, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File No. 2020/SUB-153, on January 8, 2021

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME OF "SKY ALA MOANA EAST"
DATED : January 7, 2021
RECORDED : Document No. A-77460189
MAP : 6201 and any amendments thereto

Said above Declaration was amended by AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PROPERTY REGIME OF SKY ALA MOANA EAST AND CONDOMINIUM MAP dated November 29, 2021 and recorded with the Bureau as Document No. A-80240889.

11. The terms and provisions contained in the following:

INSTRUMENT : BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF SKY ALA MOANA EAST
DATED : January 7, 2021
RECORDED : Document No. A-77460190

12. MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

MORTGAGOR : JL AVALON CAPBRIDGE, LLC, a Hawaii limited liability company
MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation, as agent for "Lenders" who
are parties to that certain Loan Agreement referred to therein
DATED : June 30, 2021
RECORDED : Document No. A-78520361
AMOUNT : \$265,000,000.00

(covers the land described herein, besides other land)

13. ABSOLUTE ASSIGNMENT OF RENTS AND LESSOR'S INTEREST IN LEASES

ASSIGNOR : JL AVALON CAPBRIDGE, LLC, a Hawaii limited liability company
ASSIGNEE : FIRST HAWAIIAN BANK, a Hawaii corporation, as agent for "Lenders" who
are parties to that certain Loan Agreement referred to therein
DATED : June 30, 2021
RECORDED : Document No. A-78520362
AMOUNT : \$265,000,000.00

(covers the land described herein, besides other land)

14. FINANCING STATEMENT

DEBTOR : JL AVALON CAPBRIDGE, LLC
SECURED
PARTY : FIRST HAWAIIAN BANK
RECORDED : Document No. A-78520363
RECORDED ON: July 1, 2021

(covers the land described herein, besides other land)

15. FINANCING STATEMENT

DEBTOR : JL AVALON CAPBRIDGE, LLC
SECURED
PARTY : FIRST HAWAIIAN BANK
RECORDED : Document No. A-78520364
RECORDED ON: July 1, 2021

(covers the land described herein, besides other land)

16. The terms and provisions contained in the following:

INSTRUMENT : JOINT DEVELOPMENT AGREEMENT AND DECLARATION OF
RESTRICTIVE COVENANTS

DATED : September 24, 2021
FILED : Land Court Document No. T-11595469-70
RECORDED : Document Nos. A-79430905-06
PARTIES : JL AVALON CAPBRIDGE, LLC, a Hawaii limited liability company, and
MARUITO USA, INC., a Hawaii corporation

17. The terms and provisions contained in the following:

INSTRUMENT : SKY ALA MOANA AFFORDABLE HOUSING REGULATORY
AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

DATED : September 24, 2021
RECORDED : Document Nos. A-79430907-08
PARTIES : JL AVALON CAPBRIDGE, LLC, a Hawaii limited liability company
("Developer") and the CITY AND COUNTY OF HONOLULU, a political
subdivision of the State of Hawaii ("City")

The foregoing includes, but is not limited to, matters relating to buy-back restrictions.

18. INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS (PRIVATE PARK)

DATED : November 22, 2021
RECORDED : Document No. A- 80000333.

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

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

21. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described in the Declaration.

END OF EXHIBIT "F"

EXHIBIT "F"
(Page 4 of 4)

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 Sales Contract. The following is a brief summary only, and purchasers should refer to the Declaration, Bylaws, House Rules, and Sales Contract for more specifics.

DECLARATION

A. RESERVED RIGHT TO GRANT AND RECEIVE EASEMENTS.

As set forth in Article XIX of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2041, 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.

As set forth in Article XX of the Declaration, notwithstanding anything provided to the contrary, and except as otherwise provided by law, to and until December 31, 2041:

C. 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 Directors on the Board.

D. 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.

E. 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:

1. If necessary, Developer shall record or cause to be filed an amendment to this 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;

2. Developer shall record or cause to be filed 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

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 subdivision or consolidation of Units or alterations to floor plans at any time to and until December 31, 2041, and Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other persons, execute and record amendments to this 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 herein 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 TO RECEIVE REVENUE THEREFROM.

As set forth in Article XXI of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2041, Developer hereby reserves the right to install or cause the installation of Telecommunications Equipment upon 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 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 shall be distributed or charged directly to the Unit to which the Telecommunications Equipment 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.

As set forth in Article XXII of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2041, 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 this Declaration shall be construed as a representation or warranty by Developer that the Recreational Amenities or any portion thereof, will be developed or built or that the Recreational Amenities and/or the types of Recreational Amenities offered will not change and/or that the other portions of the Hotel Shared Facilities will be built or completed prior to, concurrently with, or soon after any or all of the Hotel Units or Resort Units are conveyed to third parties.

E. RESERVED RIGHT TO INSTALL DEVELOPER'S SIGNAGE.

As set forth in Article XXIII of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2041, 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 Common Elements and Limited Common Elements; subject to any zoning laws or other governmental requirements. 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 Common Expense.

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

As set forth in Article XXIV of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2041, Developer hereby reserves the right to effect such modifications to Units and Common Elements in the Project and/or to execute, 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 Permit, the Affordable Housing Agreement, the Joint Development Agreement, the CUP, 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 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.

As set forth in Article XXV of the Declaration, notwithstanding anything provided to the contrary, and except as otherwise provided by law, to and until December 31, 2041:

A. 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.

B. 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:

1. Developer shall record or cause to be filed an amendment to this 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;

2. Developer shall record or cause to be filed 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

3. 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, 2041, and Developer may, without being required to obtain the consent or joinder of any Owner, lien holder or other persons, execute, deliver, and 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.

As set forth in Article XXVI of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2041, 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, 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. 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, 2041, 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.

As set forth in Article XXVII of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2041, 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, 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 this 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.

As set forth in Article XXVIII of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2041, Developer does hereby reserve 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 for hosting of receptions 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. In the event that Developer is unable to sell all of the Units by December 31, 2041, Developer shall have the right to conduct sales activities on the Project until the closing of the sale of the last unsold Flats or Resort 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, 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 LEASE OR TRANSFER COMMERCIAL UNITS AND THEIR LIMITED COMMON ELEMENTS TO THE ASSOCIATION.

As set forth in Article XXIX of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2041, 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 or to a third party, and to redesignate any Limited Common Element solely appurtenant to such Unit to a Unit owned by the Association or a third party, and redesignate Limited Common Elements appurtenant to all Commercial Units as Common Element and to the extent necessary or required, to amend this 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 or a third party, at such time, the Association or such third party 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" to the Declaration 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 or such third party buyer at the time of such transfer. In the event that any Commercial Unit is ever transferred or leased to the Association or to a third party and the Association or such third party thereafter but prior to and including December 31, 2041, 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 or such third party Owner 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 or such third party Owner'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 herein. 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 or such third party Owner 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 or such third party Owner in writing of Developer's election to exercise its right of first refusal within such fifteen (15) calendar day period, the Association or such third party Owner 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 Common Element, and, to the extent necessary, to amend this Declaration to effect the same, shall occur no later than December 31, 2041. 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, 2041 may have passed. Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other Persons, execute, deliver and record any deed and/or amendments to this Declaration and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the foregoing rights, powers or privileges.

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

As set forth in Article XXX of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2041, 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 record or cause to be filed an amendment to this 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 record or cause to be filed 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, 2041, and Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other Persons, execute and 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 herein reserved to Developer.

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

As set forth in Article XXXI of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2041, 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.

N. RESERVED RIGHT TO ADDRESS ARCHAEOLOGICAL ISSUES.

As set forth in Article XXXII of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2041, 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 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) relocating 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.

O. ASSIGNMENT OF RESERVED RIGHTS.

As set forth in Article XXXIII of the Declaration, to and until December 31, 2041, 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 recorded in said Bureau. Every Owner of a Unit in the Project and all holders of liens affecting any of the Units and each and every other party acquiring an interest in the Project, or any part thereof, by acquiring such Unit, lien, or other interest, consents to any such assignment by Developer, and, to the extent designated by Developer, agrees to recognize any assignee as the "Developer" under this Declaration; agrees to execute, deliver, and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints Developer and its assigns his or her attorney-in-fact with full power of substitution to execute, deliver, and record such documents and instruments and to do such things on his behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties; which grant of such power shall be binding upon any assign of, or successor-in-interest upon any transfer of any Unit or any interest therein, whether by deed, Mortgage, or any other instrument of conveyance.

P. RESERVED RIGHT OF THE CITY TO COMPEL COMPLIANCE WITH THE LUO.

As set forth in Article XXXIII of the Declaration, as required by the Joint Development Agreement, the Director of the Department of Planning and Permitting, or any successor department empowered to enforce compliance with the LUO, shall have the right to compel Developer and/or the Association to make modifications to this Declaration or the Condominium Map, without compensation to Developer, the Association, or any Unit Owner, as necessary to ensure that the Project complies with the LUO and other development related codes and ordinances, including, without limitation, the Joint Development Agreement and the CUP. Each and every party acquiring an interest in the Project, by such acquisition, consents to and authorizes the Director of the Department of Planning and Permitting to serve all legal notices and process by sending a single copy to the Association. To the maximum extent permitted by law, this provision will operate as a waiver of personal service of individual notice requirements that would otherwise apply to Unit Owners and their tenants.

Q. ASSIGNMENT OF RESERVED RIGHTS.

As set forth in Article XXXIV, to and until December 31, 2041, notwithstanding anything stated herein to the contrary, the rights reserved to Developer in this Declaration shall be fully and freely assignable by Developer in whole or in part. Any assignment of the rights reserved to Developer shall be in writing, executed by both Developer and the assignee of Developer's rights, and shall be recorded in said Bureau. Every Owner of a Unit in the Project and all holders of liens affecting any of the Units and each and every other party acquiring an interest in the Project, or any part thereof, by acquiring such Unit, lien, or other interest, consents to any such assignment by Developer, and, to the extent designated by Developer, agrees to recognize any assignee as the "Developer" under this Declaration; agrees to execute, deliver, and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints Developer and its assigns his or her attorney-in-fact with full power of substitution to execute, deliver, and record such documents and instruments and to do such things

on his behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties; which grant of such power shall be binding upon any assign of, or successor-in-interest upon any transfer of any Unit or any interest therein, whether by deed, Mortgage, or any other instrument of conveyance.

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

As set forth in Article XXXV of the Declaration, 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 XXXIV 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.

S. NON-APPLICABILITY TO DEVELOPER.

As set forth in Article VI, Section U of the Declaration, 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) 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, the Developer may amend the House Rules in any manner without the joinder, consent, or approval of any other party.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL OF THE RIGHTS RESERVED BY THE DEVELOPER UNDER THE 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 "G"
(Page 9 of 9)

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 Unit Owners as set forth in Section 6, item 1 of this Report.

CERTIFICATE

I, Jeff Dickinson, as agent for the Association of Unit Owners of Sky Ala Moana East Tower (the "**Association**"), the association of condominium unit owners for the Sky Ala Moana East Tower 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

11-30-2021

Date

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 Sky Ala Moana East, 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, JL Avalon Capbridge, 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.

	EAST TOWER											
	Hotel/Resort			Front Desk Unit			Parking Unit			The Flats		
	Monthly Budget	Annual Budget	Monthly Budget	Monthly Budget	Annual Budget	Monthly Budget	Monthly Budget	Annual Budget	Monthly Budget	Monthly Budget	Annual Budget	Annual Budget
REVENUE												
OPERATION												
Maintenance Fee	154,275.62	1,851,307.39	995.16	11,941.92	49,471	593.60	10,128.73	229,544.78	7,090.08	85,080.95	151,593.05	2,178,468.65
Marriott License Fee - Resort Units	9,333.33	112,000.00	-	-	-	-	-	-	-	-	9,333.33	112,000.00
Electricity - Hotel Reimbursement	38,167.25	458,007.00	-	-	-	-	-	-	-	-	38,167.25	458,007.00
Electricity - Landlord Reimbursement	10,626.33	127,516.00	-	-	-	-	-	-	-	-	10,626.33	127,516.00
Electricity - The Flats Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Electricity - F. Commercial Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Water - The Flats Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Water - E. Commercial Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Sewer - The Flats Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Sewer - F. Commercial Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
TV Cable & Internet - Flats	-	-	-	-	-	-	-	-	-	-	-	-
Recreational Facilities Reimbursement (MGR)	-	-	-	-	-	-	-	-	-	-	-	-
OTIFR	10,510.00	126,120.00	-	-	-	-	-	-	-	-	-	-
Interest Income	114.50	1,374.71	-	-	-	-	-	-	-	-	-	-
Other Income	0.40	4.80	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	223,027.49	2,676,329.90	995.16	11,941.92	49,471	593.60	39,142.81	469,713.68	19,820.55	237,846.64	281,990.85	3,383,890.23
OPERATING EXPENSES												
UTILITIES												
Electricity												
Electricity - Hotel	38,167.25	458,007.00	-	-	-	-	-	-	-	-	-	-
Electricity - Landlord	10,626.33	127,516.00	-	-	-	-	-	-	-	-	-	-
Electricity - Hotel Common Area	9,811.06	117,797.77	368.71	4,178.22	17,111	207.70	-	-	-	-	-	-
Electricity - The Flats	-	-	-	-	-	-	-	-	-	-	-	-
Electricity - The Flats Common Area	-	-	-	-	-	-	-	-	-	-	-	-
Electricity - L. Commercial	-	-	-	-	-	-	-	-	-	-	-	-
Electricity - Recreational Facilities Reimbursement	9,000.23	108,002.70	-	-	-	-	-	-	-	-	-	-
Electricity - Recreational Facilities Reimbursement	5,104.10	61,249.25	-	-	-	-	-	-	-	-	-	-
Water												
Water - Hotel	4,830.00	57,960.00	-	-	-	-	-	-	-	-	-	-
Water - The Flats	-	-	-	-	-	-	-	-	-	-	-	-
Water - E. Commercial	-	-	-	-	-	-	-	-	-	-	-	-
Water - Recreational Facilities Reimbursement	1,999.62	23,995.44	-	-	-	-	-	-	-	-	-	-
Water - Recreational Facilities Reimbursement	208.29	2,499.43	-	-	-	-	-	-	-	-	-	-
Wastewater												
Sewer - Hotel	12,600.00	151,200.00	-	-	-	-	-	-	-	-	-	-
Sewer - The Flats	-	-	-	-	-	-	-	-	-	-	-	-
Sewer - E. Commercial	-	-	-	-	-	-	-	-	-	-	-	-
Sewer - Recreational Facilities Reimbursement	5,716.43	62,596.80	-	-	-	-	-	-	-	-	-	-
Sewer - Recreational Facilities Reimbursement	1,085.71	13,040.51	-	-	-	-	-	-	-	-	-	-
Other												
Gas - West Tower Amenities	-	-	-	-	-	-	-	-	-	-	-	-
Gas - Recreational Facilities Reimbursement	664.80	7,977.60	-	-	-	-	-	-	-	-	-	-
Gas - Hotel	-	-	-	-	-	-	-	-	-	-	-	-

EXHIBIT "H"
(Page 3 of 15)

ADWD Admin Expenses	77.91	874.97	-	-	-	-	16.76	201.12	4.94	59.74	94.55	1,115.81
ADWD Management Services - RFR	437.45	5,749.80	-	-	-	-	100.76	1,706.04	79.87	358.46	507.91	6,814.95
ADWD Management Services - East	3,097.45	37,160.71	-	-	-	-	711.97	8,543.62	211.50	2,537.95	4,020.94	48,251.29
Audit	179.37	2,152.42	-	-	-	-	41.23	494.74	12.25	146.97	232.84	2,794.13
Legal Fees	121.52	1,458.28	-	-	-	-	27.31	335.15	8.30	98.57	157.75	1,893.04
TOTAL PROFESSIONAL SERVICES	3,608.77	45,905.12	-	-	-	-	892.45	10,782.76	266.85	3,201.89	5,074.10	60,889.24
OTHER FIXED EXPENSES												
Insurance - Hotel	10,871.75	202,461.00	958.70	2,152.00	29.75	397.00	-	-	-	-	-	210,000.00
Insurance - East Tower							1,362.06	16,344.08	404.61	4,855.32	1,765.67	21,000.00
Marriott Executive - Mexico Units	9,333.33	112,000.00	-	-	-	-	-	-	-	-	9,333.33	112,000.00
Uninsured Expenses - RFR	291.66	3,499.87	-	-	-	-	57.04	804.46	19.91	238.97	378.61	4,543.30
ROT Expenses Monthly - RFR	87.53	1,049.95	-	-	-	-	20.11	241.34	5.97	71.68	113.68	1,362.98
TOTAL OTHER FIXED EXPENSES	20,984.24	319,010.83	958.70	7,132.00	29.75	357.00	1,440.21	17,392.47	430.50	5,165.99	29,092.19	349,106.29
TOTAL OPERATING EXPENSES BEFORE RESERVE	206,271.01	2,475,252.14	335.16	11,941.92	49.47	593.60	35,862.83	430,390.71	18,847.12	226,167.42	262,028.65	3,146,343.80
RESERVE												
Common Facility	7,871.74	57,460.90	-	-	-	-	1,805.35	21,712.25	537.48	6,449.81	10,218.58	122,622.96
East Tower	6,384.74	76,616.85	-	-	-	-	1,437.56	17,610.72	435.95	5,231.41	8,288.75	98,459.00
Shared Amenity	2,500.00	30,000.00	-	-	-	-	-	-	-	-	2,500.00	30,000.00
TOTAL RESERVE	16,756.48	207,077.75	-	-	-	-	3,242.91	39,322.97	973.44	11,681.22	21,006.83	252,081.96
TOTAL OPERATING EXPENSES	223,027.49	2,676,329.90	995.16	11,941.92	49.47	593.60	39,142.81	469,713.68	19,820.55	237,846.64	281,950.85	3,383,890.23

EXHIBIT "H"
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ESTIMATED MAINTENANCE FEES

UNIT NO.	UNIT CLASS	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
901	Flats	0.247125%	1.381828%				0.268424%		264.34	3,172.05
902	Flats	0.348540%	1.948898%				0.378579%		372.82	4,473.79
903	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
904	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
905	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
906	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
907	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
908	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
909	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
910	Flats	0.169024%	0.945118%				0.183592%		180.80	2,169.56
911	Flats	0.285010%	1.593664%				0.309574%		304.86	3,658.33
912	Flats	0.362528%	2.027115%				0.393773%		387.78	4,653.34
913	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
914	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1001	Flats	0.247125%	1.381828%				0.268424%		264.34	3,172.05
1002	Flats	0.348540%	1.948898%				0.378579%		372.82	4,473.79
1003	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1004	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1005	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1006	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1007	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1008	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1009	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1010	Flats	0.169024%	0.945118%				0.183592%		180.80	2,169.56
1011	Flats	0.285010%	1.593664%				0.309574%		304.86	3,658.33
1012	Flats	0.362528%	2.027115%				0.393773%		387.78	4,653.34
1013	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1014	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1101	Flats	0.247125%	1.381828%				0.268424%		264.34	3,172.05
1102	Flats	0.348540%	1.948898%				0.378579%		372.82	4,473.79
1103	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1104	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1105	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1106	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1107	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1108	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1109	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1110	Flats	0.169024%	0.945118%				0.183592%		180.80	2,169.56
1111	Flats	0.285010%	1.593664%				0.309574%		304.86	3,658.33

EXHIBIT "H"
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UNIT NO.	UNIT CLASS	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
1112	Flats	0.362528%	2.027115%				0.393773%		387.78	4,653.34
1113	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1114	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1201	Flats	0.247125%	1.381828%				0.268424%		264.34	3,172.05
1202	Flats	0.348540%	1.948898%				0.378579%		372.82	4,473.79
1203	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1204	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1205	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1206	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1207	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1208	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1209	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1210	Flats	0.169024%	0.945118%				0.183592%		180.80	2,169.56
1211	Flats	0.285010%	1.593664%				0.309574%		304.86	3,658.33
1212	Flats	0.362528%	2.027115%				0.393773%		387.78	4,653.34
1213	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1214	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1301	Flats	0.247125%	1.381828%				0.268424%		264.34	3,172.05
1302	Flats	0.348540%	1.948898%				0.378579%		372.82	4,473.79
1303	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1304	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1305	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1306	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1307	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1308	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1309	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1310	Flats	0.169024%	0.945118%				0.183592%		180.80	2,169.56
1311	Flats	0.285010%	1.593664%				0.309574%		304.86	3,658.33
1312	Flats	0.362528%	2.027115%				0.393773%		387.78	4,653.34
1313	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1314	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1401	Flats	0.247125%	1.381828%				0.268424%		264.34	3,172.05
1402	Flats	0.348540%	1.948898%				0.378579%		372.82	4,473.79
1403	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1404	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1405	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1406	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1407	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1408	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1409	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1410	Flats	0.169024%	0.945118%				0.183592%		180.80	2,169.56
1411	Flats	0.285010%	1.593664%				0.309574%		304.86	3,658.33

EXHIBIT "H"
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UNIT NO.	UNIT CLASS	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	CONIM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
1412	Flats	0.362528%	2.027115%				0.393773%		387.78	4,653.34
1413	Flats	0.174270%	0.974449%				0.189290%		186.41	2,236.89
1414	Flats	0.174270%	0.974465%				0.189290%		186.41	2,236.93
1502	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
1503	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
1505	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
1512	Hotel	0.374768%		0.850247%			0.407068%	0.505205%	779.41	9,352.90
1513	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
1601	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
1602	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
1603	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
1604	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
1605	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
1606	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
1607	Hotel	0.168441%		0.386193%			0.182959%	0.227067%	350.31	4,203.71
1608	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
1609	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
1610	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
1611	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
1612	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
1613	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
1701	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
1702	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
1703	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
1704	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
1705	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
1706	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
1707	Hotel	0.175436%		0.402229%			0.190556%	0.236496%	364.86	4,378.27
1708	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
1709	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
1710	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
1711	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
1712	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
1713	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
1801	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
1802	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
1803	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
1804	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
1805	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
1806	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
1807	Hotel	0.168441%		0.386193%			0.182959%	0.227067%	350.31	4,203.71
1808	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83

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UNIT NO.	UNIT CLASS	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
1809	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
1810	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
1811	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
1812	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
1813	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
1901	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
1902	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
1903	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
1904	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
1905	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
1906	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
1907	Hotel	0.175436%		0.402229%			0.190556%	0.236496%	364.86	4,378.27
1908	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
1909	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
1910	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
1911	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
1912	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
1913	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
2001	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
2002	Hotel	0.209240%		0.479735%			0.227274%	0.282066%	435.16	5,221.91
2003	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
2004	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
2005	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
2006	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
2007	Hotel	0.168441%		0.386193%			0.182959%	0.227067%	350.31	4,203.71
2008	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
2009	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
2010	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
2011	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
2012	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
2013	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
2101	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
2102	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
2103	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
2104	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
2105	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
2106	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
2107	Hotel	0.175436%		0.402229%			0.190556%	0.236496%	364.86	4,378.27
2108	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
2109	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
2110	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
2111	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75

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UNIT NO.	UNIT CLASS	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
2112	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
2113	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
2201	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
2202	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
2203	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
2204	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
2205	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
2206	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
2207	Hotel	0.168441%		0.386193%			0.182959%	0.227067%	350.31	4,203.71
2208	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
2209	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
2210	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
2211	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
2212	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
2213	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
2301	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
2302	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
2303	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
2304	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
2305	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
2306	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
2307	Hotel	0.175436%		0.402229%			0.190556%	0.236496%	364.86	4,378.27
2308	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
2309	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
2310	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
2311	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
2312	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
2313	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
2401	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
2402	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
2403	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
2404	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
2405	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
2406	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
2407	Hotel	0.168441%		0.386193%			0.182959%	0.227067%	350.31	4,203.71
2408	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
2409	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
2410	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
2411	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
2412	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
2413	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
2501	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41

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UNIT NO.	UNIT CLASS	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
2502	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
2503	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
2504	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
2505	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
2506	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
2507	Hotel	0.175436%		0.402229%			0.190550%	0.236496%	364.86	4,378.27
2508	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
2509	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
2510	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
2511	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
2512	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
2513	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
2601	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
2602	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
2603	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
2604	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
2605	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
2606	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
2607	Hotel	0.168441%		0.386193%			0.182959%	0.227067%	350.31	4,203.71
2608	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
2609	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
2610	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
2611	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
2612	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
2613	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
2701	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
2702	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
2703	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
2704	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
2705	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
2706	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
2707	Hotel	0.175436%		0.402229%			0.190550%	0.236496%	364.86	4,378.27
2708	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
2709	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
2710	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
2711	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
2712	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
2713	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
2801	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
2802	Hotel	0.207492%		0.475726%			0.225375%	0.279709%	431.52	5,178.27
2803	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
2804	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34

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UNIT NO.	UNIT CLASS	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
2805	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
2806	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
2807	Hotel	0.168441%		0.386193%			0.182959%	0.227067%	350.31	4,203.71
2808	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
2809	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
2810	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
2811	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
2812	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
2813	Hotel	0.326392%		0.748333%			0.354522%	0.439992%	678.80	8,145.61
2901	Hotel	0.272770%		0.625393%			0.296279%	0.367708%	567.28	6,807.41
2902	Hotel	0.207492%		0.475736%			0.225375%	0.279709%	431.52	5,178.27
2903	Hotel	0.227891%		0.522497%			0.247533%	0.307209%	473.95	5,687.38
2904	Hotel	0.170190%		0.390202%			0.184858%	0.229424%	353.95	4,247.34
2905	Hotel	0.193504%		0.443655%			0.210181%	0.260852%	402.43	4,829.17
2906	Hotel	0.204578%		0.469044%			0.222210%	0.275781%	425.46	5,105.55
2907	Hotel	0.175436%		0.402229%			0.190556%	0.236496%	364.86	4,378.27
2908	Hotel	0.208075%		0.477062%			0.226008%	0.280495%	432.74	5,192.83
2909	Hotel	0.206909%		0.474390%			0.224742%	0.278924%	430.31	5,163.74
2910	Hotel	0.229640%		0.526506%			0.249432%	0.309566%	477.59	5,731.02
2911	Hotel	0.226143%		0.518488%			0.245633%	0.304852%	470.31	5,643.75
2912	Hotel	0.374768%		0.859247%			0.407068%	0.505205%	779.41	9,352.90
2913	Hotel	0.326392%		0.748310%			0.354522%	0.439997%	678.81	8,145.70
3001	Resort	0.272187%			0.890508%		0.295646%	0.366922%	566.07	6,792.85
3002	Resort	0.206326%			0.675031%		0.224109%	0.278138%	429.10	5,149.19
3003	Resort	0.168441%			0.551085%		0.182959%	0.227067%	350.31	4,203.71
3004	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3005	Resort	0.204578%			0.669311%		0.222210%	0.275781%	425.46	5,105.55
3006	Resort	0.192921%			0.631173%		0.209548%	0.260067%	401.22	4,814.64
3007	Resort	0.208075%			0.680752%		0.226008%	0.280495%	432.74	5,192.83
3008	Resort	0.178350%			0.583502%		0.193721%	0.240424%	370.92	4,450.99
3009	Resort	0.207492%			0.678845%		0.225375%	0.279709%	431.52	5,178.27
3010	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3011	Resort	0.226143%			0.739865%		0.245633%	0.304852%	470.31	5,643.75
3012	Resort	0.326392%			1.067846%		0.354522%	0.439992%	678.80	8,145.61
3013	Resort	0.373602%			1.222303%		0.405802%	0.503634%	776.98	9,323.81
3101	Resort	0.272187%			0.890508%		0.295646%	0.366922%	566.07	6,792.85
3102	Resort	0.206326%			0.675031%		0.224109%	0.278138%	429.10	5,149.19
3103	Resort	0.168441%			0.551085%		0.182959%	0.227067%	350.31	4,203.71
3104	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3105	Resort	0.204578%			0.669311%		0.222210%	0.275781%	425.46	5,105.55
3106	Resort	0.192921%			0.631173%		0.209548%	0.260067%	401.22	4,814.64
3107	Resort	0.208075%			0.680752%		0.226008%	0.280495%	432.74	5,192.83

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UNIT NO.	UNIT CLASS	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
3108	Resort	0.171356%			0.560619%		0.186124%	0.230996%	356.37	4,276.45
3109	Resort	0.207492%			0.678845%		0.225375%	0.279709%	431.52	5,178.27
3110	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3111	Resort	0.226143%			0.739865%		0.245633%	0.304852%	470.31	5,643.75
3112	Resort	0.326392%			1.067846%		0.354522%	0.439992%	678.80	8,145.61
3113	Resort	0.373602%			1.222303%		0.405802%	0.503634%	776.98	9,323.81
3201	Resort	0.272187%			0.890508%		0.295646%	0.366922%	566.07	6,792.85
3202	Resort	0.206326%			0.675031%		0.224109%	0.278138%	429.10	5,149.19
3203	Resort	0.168441%			0.551085%		0.182959%	0.227067%	350.31	4,203.71
3204	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3205	Resort	0.204578%			0.669311%		0.222210%	0.275781%	425.46	5,105.55
3206	Resort	0.192921%			0.631173%		0.209548%	0.260067%	401.22	4,814.64
3207	Resort	0.208075%			0.680752%		0.226008%	0.280495%	432.74	5,192.83
3208	Resort	0.178350%			0.583502%		0.193721%	0.240424%	370.92	4,450.99
3209	Resort	0.207492%			0.678845%		0.225375%	0.279709%	431.52	5,178.27
3210	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3211	Resort	0.226143%			0.739865%		0.245633%	0.304852%	470.31	5,643.75
3212	Resort	0.326392%			1.067846%		0.354522%	0.439992%	678.80	8,145.61
3213	Resort	0.373602%			1.222303%		0.405802%	0.503634%	776.98	9,323.81
3301	Resort	0.272187%			0.890508%		0.295646%	0.366922%	566.07	6,792.85
3302	Resort	0.206326%			0.675031%		0.224109%	0.278138%	429.10	5,149.19
3303	Resort	0.168441%			0.551085%		0.182959%	0.227067%	350.31	4,203.71
3304	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3305	Resort	0.204578%			0.669311%		0.222210%	0.275781%	425.46	5,105.55
3306	Resort	0.192921%			0.631173%		0.209548%	0.260067%	401.22	4,814.64
3307	Resort	0.208075%			0.680752%		0.226008%	0.280495%	432.74	5,192.83
3308	Resort	0.171356%			0.560619%		0.186124%	0.230996%	356.37	4,276.45
3309	Resort	0.207492%			0.678845%		0.225375%	0.279709%	431.52	5,178.27
3310	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3311	Resort	0.226143%			0.739865%		0.245633%	0.304852%	470.31	5,643.75
3312	Resort	0.326392%			1.067846%		0.354522%	0.439992%	678.80	8,145.61
3313	Resort	0.373602%			1.222303%		0.405802%	0.503634%	776.98	9,323.81
3401	Resort	0.272187%			0.890508%		0.295646%	0.366922%	566.07	6,792.85
3402	Resort	0.206326%			0.675031%		0.224109%	0.278138%	429.10	5,149.19
3403	Resort	0.168441%			0.551085%		0.182959%	0.227067%	350.31	4,203.71
3404	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3405	Resort	0.204578%			0.669311%		0.222210%	0.275781%	425.46	5,105.55
3406	Resort	0.192921%			0.631173%		0.209548%	0.260067%	401.22	4,814.64
3407	Resort	0.208075%			0.680752%		0.226008%	0.280495%	432.74	5,192.83
3408	Resort	0.178350%			0.583502%		0.193721%	0.240424%	370.92	4,450.99
3409	Resort	0.207492%			0.678845%		0.225375%	0.279709%	431.52	5,178.27
3410	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47

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UNIT NO.	UNIT CLASS	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
3411	Resort	0.226143%			0.739865%		0.245633%	0.304852%	470.31	5,643.75
3412	Resort	0.326392%			1.067846%		0.354522%	0.439992%	678.80	8,145.61
3413	Resort	0.373602%			1.222303%		0.405802%	0.503634%	776.98	9,323.81
3501	Resort	0.333386%			1.090729%		0.362119%	0.449421%	693.35	8,320.17
3502	Resort	0.433365%			1.418710%		0.471008%	0.584561%	901.84	10,822.02
3503	Resort	0.352620%			1.153655%		0.383011%	0.475349%	733.35	8,800.17
3504	Resort	0.178350%			0.583502%		0.193721%	0.240424%	370.92	4,450.99
3505	Resort	0.423726%			1.386293%		0.460246%	0.571204%	881.23	10,574.74
3506	Resort	0.207492%			0.678845%		0.225375%	0.279709%	431.52	5,178.27
3507	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3508	Resort	0.226143%			0.739865%		0.245633%	0.304852%	470.31	5,643.75
3509	Resort	0.373602%			1.222303%		0.405802%	0.503634%	776.98	9,323.81
3510	Resort	0.326392%			1.067846%		0.354522%	0.439992%	678.80	8,145.61
3601	Resort	0.333386%			1.090729%		0.362119%	0.449421%	693.35	8,320.17
3602	Resort	0.433365%			1.418710%		0.471008%	0.584561%	901.84	10,822.02
3603	Resort	0.352620%			1.153655%		0.383011%	0.475349%	733.35	8,800.17
3604	Resort	0.171356%			0.560619%		0.186124%	0.230996%	356.37	4,276.45
3605	Resort	0.423726%			1.386293%		0.460246%	0.571204%	881.23	10,574.74
3606	Resort	0.207492%			0.678845%		0.225375%	0.279709%	431.52	5,178.27
3607	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3608	Resort	0.226143%			0.739865%		0.245633%	0.304852%	470.31	5,643.75
3609	Resort	0.373602%			1.222303%		0.405802%	0.503634%	776.98	9,323.81
3610	Resort	0.326392%			1.067846%		0.354522%	0.439992%	678.80	8,145.61
3701	Resort	0.333386%			1.090729%		0.362119%	0.449421%	693.35	8,320.17
3702	Resort	0.433365%			1.418710%		0.471008%	0.584561%	901.84	10,822.02
3703	Resort	0.352620%			1.153655%		0.383011%	0.475349%	733.35	8,800.17
3704	Resort	0.178350%			0.583502%		0.193721%	0.240424%	370.92	4,450.99
3705	Resort	0.423726%			1.386293%		0.460246%	0.571204%	881.23	10,574.74
3706	Resort	0.207492%			0.678845%		0.225375%	0.279709%	431.52	5,178.27
3707	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3708	Resort	0.226143%			0.739865%		0.245633%	0.304852%	470.31	5,643.75
3709	Resort	0.373602%			1.222303%		0.405802%	0.503634%	776.98	9,323.81
3710	Resort	0.326392%			1.067846%		0.354522%	0.439992%	678.80	8,145.61
3801	Resort	0.333386%			1.090729%		0.362119%	0.449421%	693.35	8,320.17
3802	Resort	0.433365%			1.418710%		0.471008%	0.584561%	901.84	10,822.02
3803	Resort	0.352620%			1.153655%		0.383011%	0.475349%	733.35	8,800.17
3804	Resort	0.171356%			0.560619%		0.186124%	0.230996%	356.37	4,276.45
3805	Resort	0.423726%			1.386293%		0.460246%	0.571204%	881.23	10,574.74
3806	Resort	0.207492%			0.678845%		0.225375%	0.279709%	431.52	5,178.27
3807	Resort	0.229057%			0.749399%		0.248799%	0.308780%	476.37	5,716.47
3808	Resort	0.226143%			0.739865%		0.245633%	0.304852%	470.31	5,643.75
3809	Resort	0.373602%			1.222303%		0.405802%	0.503634%	776.98	9,323.81

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UNIT NO.	UNIT CLASS	COMMON INTEREST	FLATS CLASS COMMON INTEREST	HOTEL CLASS COMMON INTEREST	RESORT CLASS COMMON INTEREST	COMM. CLASS COMMON INTEREST	HOTEL, RESORT AND FLATS CLASS COMMON INTEREST	HOTEL AND RESORT CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
3810	Resort	0.326392%			1.067846%		0.354522%	0.439992%	678.80	8,145.61
3901	Resort	0.724473%			2.370238%		0.786913%	0.976625%	1,506.69	18,080.33
3902	Resort	0.433635%			1.418710%		0.471008%	0.584561%	901.84	10,822.02
3903	Resort	0.423726%			1.386293%		0.460246%	0.571204%	881.23	10,574.74
3904	Resort	0.178350%			0.583502%		0.193721%	0.240424%	370.92	4,450.99
3905	Resort	0.682508%			2.232943%		0.741332%	0.920055%	1,419.42	17,033.05
3906	Resort	0.326392%			1.067846%		0.354522%	0.439992%	678.80	8,145.61
3907	Resort	0.373602%			1.222317%		0.405778%	0.503634%	776.98	9,323.81
Commercial Unit 2	Commercial	3.597303%				69.520162%			4,929.03	59,148.41
Commercial Unit 4	Commercial	1.250780%				24.172111%			1,713.82	20,565.86
Commercial Unit 5	Commercial	0.326392%				6.307727%			447.22	5,366.67
Front Desk Unit	Front Desk	2.627989%							995.16	11,941.92
Parking Unit	Parking	0.132305%							49.47	593.60
Total		100.000000%	100.000000%	100.000000%	100.000000%	100.000000%	100.000000%	100.000000%		

EXHIBIT "I"

SUMMARY OF SALES CONTRACT

Capitalized terms have the same meanings ascribed to such terms in the Sales Contract ("Sales Contract").

The specimen Sales Contract, 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 Sales Contract.

Among other provisions, the specimen Sales Contract 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 (ii) the Notice of Right to Cancel advising Purchaser of Purchaser's right to cancel the Sales Contract, 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 Sales Contract within thirty (30) days of Purchaser's receipt of the Public Report ("Cancellation 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 Sales Contract, waive Purchaser's right to cancel the Sales Contract. 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 Sales Contract (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 Sales Contract.
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 Sales Contract 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 Title Guaranty Escrow Services, Inc. ("Escrow"), covering the deposit with Escrow of all funds paid by the Purchaser under the Sales Contract 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 Sales Contract requires Purchaser to pay the Total Purchase Price by a series of payments prior to Closing, including an initial payment when Purchaser signs the Sales Contract, a second deposit and a third deposit. Purchaser shall then deposit the remaining balance due on the date specified in the Pre-Closing Notice or three (3) business days prior to the Closing Date, subject to loan requirements set forth in the Sales Contract. 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 Sales Contract, 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 Sales Contract at any time up to thirty (30) calendar days after the end of that period, and Seller shall have the right to terminate the Sales Contract 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 Sales Contract are not subject to or contingent on financing.

8. The Sales Contract provides that Purchaser may earn interest on Purchaser's deposits, pursuant to the requirements and limitations as set forth in the Sales Contract.

9. The Sales Contract 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 Sales Contract, 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 Sales Contract. 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 Sales Contract), 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 Sales Contract; 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.27 of the Sales Contract.

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 Sales Contract.

13. The Sales Contract 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 Sales Contract, the Purchaser agrees to waive, relinquish and subordinate the priority or superiority of any lien or other legal or equitable interest arising under the Sales Contract 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 Sales Contract provides that it may not be assigned by Purchaser without the written consent of Seller. See Sales Contract for definition of what constitutes an "assignment." Any assignment of the Sales Contract by Purchaser without the consent of Seller is void and of no legal effect. Notwithstanding the foregoing, Purchaser may assign its rights under the Sales Contract 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 Sales Contract. 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 Sales Contract, and shall provide to Seller copies of such documents as Seller, in its sole and absolute discretion, deems necessary to complete Closing.

15. 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.

16. 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.

17. In connection with the execution of the Sales Contract, Purchaser acknowledges the following:

a. Affordable Housing Agreement.

i. Restriction Period. The Project is subject to the Affordable Housing Agreement. Of the 84 Flats Units, 42 of the Flats Units are provided to satisfy the requirements of Ordinance 18-10 (the "Ordinance Units") and 42 of the Flats Units are provided to comply with the requirements of the Permit (the "Community Benefit Units"). The Ordinance Units must remain "Affordable" (as such term is defined in the Affordable Housing Agreement) for a period of thirty (30) years after the date of conveyance (the "Ordinance Restriction Period"). The Community Benefits Units must remain Affordable for a period of ten (10) to thirty (30) years from the date of conveyance (the "Community Benefit Restriction Period") (the "Ordinance Restriction Period and the Community Benefit Restriction Period shall be collectively referred to as the "Restriction Period").

ii. Right of First Refusal. If a Flats Unit is sold during the Restriction Period, such sale shall be subject to the requirements of Section 5.4 of the Rules to Implement City's Affordable Housing Requirements, effective March 31, 2019 (the "Affordable Housing Rules") which requires that (a) the Department of Budget and Fiscal Services of the City and County of Honolulu ("BFS") or qualified nonprofit housing trust the shall have the first option to purchase the Flats Unit; and (b) if BFS or qualified nonprofit housing trust does not exercise the right option to purchase, the Flats Unit must be sold to a qualified resident in the same income group as the original purchaser. The sales price of the Flats Unit may not exceed the sum of: (i) the original purchase price of the Flats Unit; (ii) cost of any property improvements added by the owner; and (iii) simple interest on the original purchase price at a rate of one percent per year the Flats Unit was occupied. The City reserves the right to recover any money wrongfully gained and to any recourse provided by law for violation of these requirements.

iii. Record Keeping. The Association shall be required to keep custody of the files and records concerning the Project and the marketing and sale of the Flats Units for a minimum of seven (7) years after the end of the last Restriction Period for a Flats Unit in the Project. The Association shall make all records kept under its custody and control available to the City for copying and inspection, as they are kept in the ordinary course of business, upon request. The Association shall also be responsible for the affordable rental housing monitoring and reporting required by Section 6-3 of the Affordable Housing Rules.

iv. Owner-Occupancy Required. Flats Units shall be occupied as the Purchaser's principal residence for the duration of the Restriction Period. Notwithstanding any provision in the Declaration to the contrary, no Flats Unit may be rented by the owner of the Flats Unit unless specifically authorized by the Director of the Department of Planning and Permitting.

b. Marriott Disclosures.

i. Marriott Not Developer. (a) The Unit is located within the Project which is owned by Developer; (b) the Unit is being developed and sold by Developer and not by Marriott International, Inc. or its affiliates ("Marriott"); (c) Marriott has not confirmed the accuracy of or endorsed any of the marketing or sales materials provided by Developer, and Developer is solely responsible for the content thereof; (d) Marriott is not part of or an agent of Developer, has not acted as broker, finder or agent in connection with the sale of the Unit; and (e) Developer is solely responsible to honor its obligations to Purchaser under the Sales Contract and, including but not limited to refund to Purchaser or any purchase price deposits, installments, or payments paid by the Purchaser if such refund is required or permitted under the Sales Contract. Purchasers irrevocably and unconditionally waive and release Marriott and its affiliates and their employees, agents, shareholders, managers, officers and directors

from and against any liability with respect to Developer's failure to complete or otherwise fulfill Developer's obligations under the Sales Contract.

ii. Hotel Operations. The Project is also used for hotel operations. (a) the Renaissance Hotel and Spa Honolulu (the "Hotel") is intended to be independently owned by Sky-Kapiolani Hotel LLC, an affiliate of Developer ("Franchisee") and not by Marriott, and Franchisee has been granted a license to use Marriott's trademarks pursuant to a franchise agreement with Marriott (the "Franchise Agreement"); and (b) the Hotel is operated by a third-party operator ("Hotel Management Company") retained by Franchisee pursuant to a management agreement between Franchisee and Hotel Management Company to which Marriott is not a party. The relationship of Marriott to the Hotel and the Hotel Units and Resort Units is merely that of a licensor of a franchise to operate a hotel and a license to market, offer, and sell branded residences, using certain of Marriott's trademarks in accordance with and subject to the terms and conditions contained in the Franchise Agreement, a marketing license agreement (the "Residential Marketing License Agreement") between Marriott and Developer, and a trademark license agreement (the "Residential Trademark License Agreement"), between Marriott and Developer, and assigned to the Association, and neither Developer, Franchisee nor the Hotel is affiliated with Marriott in any way. The Franchise Agreement and the Residential Trademark License Agreement are limited in duration to 25 years, commencing October 1, 2020, and there is no guarantee or other assurance of any kind that the Hotel or the Hotel Units or Resort Units will continue to be associated with Marriott's trademarks for any period of time. Purchaser will not have any interest in the Franchise Agreement, Residential Marketing License Agreement or Residential Trademark License Agreement whatsoever. **The Flats Units are not branded residences and have no right to the use of Marriott's trademarks. Owners of Flats Units shall have no rights to the use of the name "Marriott", or "Renaissance", the Renaissance name and mark, and all other trademarks, service marks, trade names, symbols, emblems, logos, insignias, indicia or origin, slogans and designs used in connection with the Project (the "Licensed Marks").**

iii. Securities Representations. Purchaser understands that: (a) Purchaser is entering into the Sales Contract without reliance upon any representation concerning any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any hotel affiliation or any monetary or financial advantage; (b) no statements or representations have been made by Marriott, Developer, or any of their respective agents, employees or representatives with respect to (i) the economic or tax benefits to be derived from the managerial efforts of a third party as a result of renting the Unit, or (ii) the economic or tax benefits to be derived from ownership of the Unit, or (iii) any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential; (c) the decision to enter into the Sales Contract is not based on projections regarding rental revenue; and (d) the decision to enter into the Sales Contract is not based on estimates, sampling, statistical analysis or assumptions involving speculation, rental rates or expected occupancies of the Condominium Unit.

iv. Hospitality Services. The Hotel Management Company may provide certain A la Carte services under a certain A la Carte Services Agreement to be executed between the Hotel Management Company and Purchaser ("A la Carte Services"). In no event will Marriott provide any A la Carte Services to Purchaser. Purchaser will pay Hotel Management Company directly, and not Marriott, for all costs and expenses associated with providing any A la Carte Services to Purchaser, and Marriott will have no obligations, responsibilities or liabilities in connection therewith.

v. Condominium Management. The Purchaser acknowledges that: (i) the Project is not managed or operated by Marriott, and the Association has been granted a limited license to use the Licensed Marks pursuant to the Residential Trademark License Agreement; and (ii) the Project is operated by Hawaiian Properties Ltd. ("Association Management Company"), a third-party operator retained by Licensee and/or the Association pursuant to a management agreement between Licensee and/or the Association and Association Management Company to which Marriott is not a party.

c. Joint Development Agreement and Declaration of Restrictive Covenants. A portion of the land underlying the Project is subject to that certain Joint Development Agreement and Declaration of

Restrictive Covenants by and between Seller and Maruito USA Inc. ("Maruito") dated September 24, 2021, recorded with the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. T-11595469-70 (2) and recorded at the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. A-79430905-06 (2) (the "Joint Development Agreement") which permitted the construction of the adjacent Pacific Guardian Tower. Because the Pacific Guardian Tower and the Land are jointly developed under the LUO, the properties are treated as the same zoning lot for the duration of the Joint Development Agreement. The Joint Development Agreement is necessary to permit the current density of the Pacific Guardian Tower (which has been allocated 34,901.76 of buildable square feet from the Project land) and to allow portions of the Pacific Guardian Tower to encroach into the required setbacks of the Project land. If the Joint Development Agreement is terminated, the Director of the Department of Planning and Permitting may require modification or abatement of any structure and/or land uses that do not comply with the LUO or other development-related codes or ordinances. By accepting a deed to the Unit, the Unit owner authorizes the Director of the Department of Planning and Permitting to serve the Unit owner and its tenants with legal notices and process by sending a single copy of the relevant notice or legal process to the Association of Unit Owners of Sky Ala Moana East, and, to the maximum extent permitted by law, Unit owner waives any personal service or individual notice requirements that would otherwise apply to Unit owner or its tenants.

Because the Pacific Guardian Tower is dependent upon the continued existence of the Joint Development Agreement, the Declaration of Covenants, Conditions and Restrictions and Agreement to Grant Easement by and between Seller and Maruito dated August 8, 2019 and recorded with the Office as Document No. T-10811169, as the same may be amended (the "Declaration of Covenants") requires that Seller, and its successors and assigns owning the Land (including Unit Owners) not improve or develop the Land so as to (1) increase the parking or loading requirements under the LUO for the Pacific Guardian Tower; (2) create any nonconformities under the LUO, the CUP, the Joint Development Agreement, any ordinances of the City, including the Building Code; (3) violate covenants and conditions running with the Pacific Guardian Tower to which Seller is a party; (4) adversely affect the development rights of the Pacific Guardian Tower (including without limitation the decrease in 'floor area' (as used in the LUO) required for the Pacific Guardian Tower or increase in 'open space' (as defined in the LUO) required of the Pacific Guardian Tower, without the prior written approval of Maruito, which may be given or withheld in Maruito's sole and absolute discretion. Seller, and its successors and assigns as owners of the Land (including future Unit Owners), further agree to indemnify Maruito and hold Maruito harmless against all claims, loss, damages, liability and expense (including reasonable attorneys' fees incurred or suffered by Maruito due to (i) nonconformities caused by the Project or (ii) breach of Seller's covenants or obligations discussed herein. Seller has designed the Project in compliance with the Joint Development Agreement and Declaration of Restrictive Covenants. However, any future improvement to the Project must similarly be undertaken in compliance with the Joint Development Agreement and the Declaration of Covenants.

18. The Section E.33 of the Sales Contract 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 SALES CONTRACT. 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 SALES CONTRACT, 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.31 AND E.32 HEREIN, ANY DISPUTE SOLELY BETWEEN SELLER AND PURCHASER ARISING OUT OF OR INCIDENT TO THIS SALES CONTRACT 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.33.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.33.a.iii AND E.33.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.33.a.iii AND E.33.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 SALES CONTRACT. 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.33.a.iii AND E.33.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 SALES CONTRACT AND THE TERMINATION OR EXPIRATION OF THIS SALES CONTRACT. 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 SALES CONTRACT. THE SALES CONTRACT 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 SALES CONTRACT. PURCHASER MUST REFER TO THE SALES CONTRACT TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE SALES CONTRACT, THE SALES CONTRACT WILL CONTROL.

EXHIBIT "J"

SUMMARY OF ESCROW AGREEMENT

Capitalized terms have the same meanings ascribed to such terms in the Sky Ala Moana East Escrow Agreement dated January 6, 2021, 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 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 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 \$25.00 for such separate account.

D. If purchaser deposits are to be released prior to closing or if 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 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 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 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 Flats Units in their respective Flats Units subject to the conditions and restrictions contained herein, but shall not be kept, bred, or used therein for any commercial purpose. No pets shall be by Occupants of Hotel Units or Resort Units. Occupants of Flats Units shall be subject to the following limitations:

- (A) Except for fish, no more than one (1) pet shall be allowed per Flats Unit.
 - (B) No pet may exceed forty (40) pounds, or such other 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 of a Flats Unit keeping a pet or pets shall register each pet with the Managing Agent, 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 Unit. Notwithstanding such consent, a tenant may keep only those types of pets which may be kept pursuant to these House Rules. Any Occupant who keeps a pet or pets pursuant to these House Rules may, upon the death of the pet, replace the pet with another and continue to do so for as long as the Occupant continues to reside in the Unit or another Unit in the Project subject to these same House Rules. The Board may from time to time promulgate such rules and regulations regarding the continued keeping of pets, service animals, and emotional support animals as the circumstances may require or the Board may deem advisable.
14. Each owner of a pet and the Owner of the Unit in which such pet is kept shall indemnify and hold the Association and the Board harmless from and against any and all claims, liabilities, or damages arising out of the presence of such pet in the Unit and the Project.
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. 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 Front Desk Unit Owner 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 FLATS 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 Unit and its undivided Common Interest in the Sky Ala Moana East 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 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 acknowledges having received and examined a true and correct copy of the Joint Development Agreement and authorizes the Director of the Department of Planning and Permitting to serve Grantee and its tenants with legal notices and process by sending a single copy of the relevant notice or legal process to the Association of Unit Owners of Sky Ala Moana East, and, to the maximum extent permitted by law, Grantee waives any personal service or individual notice requirements that would otherwise apply to Grantee or its tenants

E. Grantee hereby understands, accepts and agrees that the Property conveyed herein is designated as an "Affordable Housing Unit" in accordance with the terms, conditions and requirements of the Sky Ala Moana Affordable Housing Regulatory Agreement and Declaration of Restrictive Covenants dated September 24, 2021 and recorded at said Bureau as Document No. A-79430907-08 (the "Affordable Housing Agreement") and the Rules to Implement City's Affordable Housing Requirements, effective March 31, 2019 (the "Affordable Housing Rules"). Without limiting the generality of the foregoing, Grantee hereby covenants and agrees that:

- (a) The Property shall be occupied as Grantee's principal residence for the duration of the Restriction Period. Notwithstanding any provision in the Declaration to the contrary, the Property may be rented by Grantee unless specifically authorized by Director of the Department of Planning and Permitting.
- (b) If the Property is sold during the Restriction Period: the Department of Budget and Fiscal Services of the City and County of Honolulu ("BFS") or qualified nonprofit housing trust shall have the first option to purchase the Property; and (b) if BFS or qualified nonprofit housing trust does not exercise the right option to purchase, the Property must be sold to a qualified resident in the same income group as Grantee. The sales price of the Property may not exceed the sum of: (i) the original purchase price of the Property; (ii) cost of any property improvements added by the owner; and (iii) simple interest on the original purchase price at a rate of one percent per year the Property was occupied. The City reserves the right to recover any money wrongfully gained and to any recourse provided by law for violation of these requirements.

By accepting a Deed, Grantee expressly covenants and agrees that Grantee shall observe, perform, and comply with all of the covenants and restrictions pertaining to the ownership, use, sale and transfer of the Property set forth in the Affordable Housing Agreement and the Affordable Housing Rules, as the same may be amended from time to time.

F. 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.

