

IMPORTANT - - Read This Developer Prepared Report Before Buying

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

FIRST AMENDED DEVELOPER'S PUBLIC REPORT FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	THE PARK WARD VILLAGE
Project Address	333 Ward Avenue, Honolulu, Hawaii 96814
Registration Number	8690
Effective Date of Report	June 21, 2022
Developer(s)	The Park Ward Village, 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.

Capitalized terms used herein not otherwise defined herein shall have the meaning set forth in the Declaration, Bylaws or Purchase Agreement.

This First Amended Developer's Public Report completely amends, supersedes, and replaces in its entirety the prior Developer's Public Report.

1. **Project Information.** The project is located in Kakaako in the City and County of Honolulu ("County"), State of Hawaii. The Project is currently expected to consist of five hundred forty-six (546) Residential Units and four (4) Commercial Units, for a total of five hundred fifty (550) Units located in a single, forty-one story building (Levels 1 through 41) as set forth in the Declaration and shown on the Condominium Map. There are no Reserved Housing Units in the Project.
2. **Ward Village; Master Planned Community.** The Project is one of multiple high-rise condominium projects anticipated to be developed as part of a master planned community called "Ward Village" by Victoria Ward, Limited, the "Master Declarant" or its affiliates. The Project will be part of this urban, mixed-use master development located in central Kaka'ako, City and County of Honolulu, Hawaii. There is no guaranty that all of the planned towers, parks, and amenities will be constructed, and the Master Declarant has the reserved right to make changes to Ward Village as described in Exhibit "N" attached hereto. If this right is exercised, it could result in the area being developed in ways significantly different from current plans.

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

3. **Hawaii Community Development Authority (HCDA); Kaka'ako Community Development District Mauka Area Plan Rules; Planned Development Permits and Agreements.** The Project and Ward Village are located within the Kaka'ako Community Development District and the Project is subject to the jurisdiction of the Hawaii Community Development Authority ("HCDA") and the District Mauka Area Plan Rules. The Project will be developed subject to and in compliance with the terms of various permits and agreements by and/or between the Master Declarant, Developer, or Developer's predecessors in interest, and HCDA (collectively, "*HCDA Agreements*"). Some of these HCDA Agreements impose certain responsibilities and limitations on owners within Ward Village pertaining to design, alteration, and use of the master development areas. Exhibit "M" of this Developer's Public Report contains a summary of the more salient permits and/or agreements. Purchasers, however, should review all agreements and permits noted on Exhibit "M" for a comprehensive understanding of such responsibilities and limitations. Note that HCDA may impose district-wide improvement assessments in the future. Developer is not currently aware of any proposed assessments other than those disclosed herein.
4. **Dispute Resolution Procedures.** The Declaration and specimen Purchase Agreement & Deposit Receipt ("*Purchase Agreement*") for the Project provide for "Disputes" (as defined in said documents) to be resolved pursuant to certain dispute resolution procedures, as set forth in said Declaration and specimen Purchase Agreement. Such procedures require purchasers to waive certain rights, including, without limitation, the right to a jury trial with respect to any "Dispute" and any and all rights to recover certain punitive, consequential or exemplary damages, or treble or other multiple damages provided for by any statute or rule. Purchasers should carefully review Articles XXXVI, XL, XLII and XLV of the Declaration for more information. A summary of the dispute resolution procedures contained in the specimen Purchase Agreement is set forth in Exhibit "I" of this Developer's Public Report.
5. **Reserved Rights of Developer.** Exhibit "G" to this Public Report sets forth a summary of certain reserved rights of Developer. These rights will continue even after completion of the Project and closings of the sales of units and title is transferred to owners until the earlier of a) December 31, 2042, or b) the date Developer records a document relinquishing all of Developer's reserved rights. Prospective purchasers should make careful review of Exhibit "G" attached hereto and the Declaration to fully understand the potential impacts of the Developer's reserved rights. Generally, changes, if made, to the Project as a result of the Developer's exercise of its reserved rights are not "material changes" that will permit a purchaser to rescind a Purchase Agreement. By signing a Limited Warranty Unit Deed, Encumbrances and Reservations of Rights with Power of Attorney, a purchaser consents to the exercise by Developer of any of Developer's reserved rights and the appointment of Developer as the purchaser's attorney-in-fact. See Section D of Exhibit "L" for more information.
6. **Cross-Collateralization of Loan.** The Developer may enter into a construction loan and subject the Land to a mortgage, which will provide for the partial release of units from the mortgage prior to unit closings. Such construction loan may be cross-collateralized with other condominium projects developed by affiliates of Developer. If cross-collateralized and there is a default either by Developer or the developer of the other condominium project(s), or both of them, then the lender will likely have the option to foreclose the mortgage. If this happens prior to conveyance of purchaser's unit to purchaser, purchaser may lose the right to buy the unit. In the event of foreclosure, purchaser's deposits, less escrow cancellation fees, may be refunded unless said deposits have been approved for use by Developer to pay for construction costs in accordance with Section 5.6.2 of this Public Report, in which case a refund may not occur.
7. **Warranties.** Developer is developing the Project, but it is not the general contractor or an affiliate of the general contractor building the Project. Developer makes no warranties, express or implied, about the Units or the Project, or about consumer products or anything else installed or contained in the Units or the Project. This includes, but is not limited to, warranties of merchantability, habitability, workmanlike construction, fitness for a particular purpose, or sufficiency of design. All rights and interests in the Project are sold by Developer "AS IS" and "WHERE IS", with all defects, whether visible or hidden and whether known or not known. Upon closing, Developer shall assign to a purchaser any and all warranties given to Developer by the general contractor for the Project ("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. See Section 5.4 on pages 13 and 13a of this Public Report for more information.
8. **Limitation of Purchaser's Recovery in the Event of a Developer Default.** If Developer defaults under the Purchase Agreement, the purchaser must provide notice of such default to Developer. If Developer fails to

cure the default within thirty (30) calendar days after it receives notice of the default, and if the purchaser is not then in material default under the Purchase Agreement, then the purchaser may terminate the Purchase Agreement and receive a refund of payments made under the Purchase Agreement together with any interest earned thereon.

9. **Commercial Director Consent Rights.** The Commercial Director (who is the Director elected to the Board by the Commercial Unit Class) has certain consent rights as to certain aspects of the Project. For instance, the consent of the Commercial Director is required where capital upgrades are contemplated for the Project.
10. **Views.** Each owner acknowledges that there are no protected views in the Project, and the units are not assured the existence or unobstructed continuation of any particular view. Any view from a unit is not intended as part of the value of the unit, and is not guaranteed, and Developer makes no representation or warranty regarding whether a unit will continue to have the same view or any view; and Developer makes no representation whatsoever as to the effect of the view or lack thereof on the value of a unit. The views from a unit or the Project will likely change, be affected by, or obstructed by: (a) construction or installation of buildings, improvements, structures, walls, and/or landscaping by Developer or owners of property outside the Project; and/or (b) the growth of trees, landscaping, and/or vegetation within or outside the Project; and/or (c) the planned elevated rail transit project, which may be located in the vicinity of the Project.
11. **Ward Village and Victoria Ward Park.** The Project is directly adjoining and is integrated with "Victoria Ward Park", the largest and the main community park in Ward Village, the master development. Although there are benefits to being a neighbor to an open space park, Owners should expect to experience (a) loud music from restaurants or other outlets in Ward Village, (b) high vehicular and pedestrian traffic from concert events or performances at restaurants, outlets or in Victoria Ward Park; (c) voices of people picnicking or relaxing in Victoria Ward Park and talking outside retail and/or food and beverage establishments in Ward Village; and (f) noises from special events taking place near the Project on the street, in Ward Village and in Victoria Ward Park. Such noises shall not be deemed a "nuisance," as such noises and/or uses are deemed to be common and accepted occurrences in a centrally located high-rise condominium mixed-use setting like Ward Village.
12. **Establishment of Community Facility Districts in Ward Village.** The Developer has the right to establish community facilities districts ("CFD"), as permitted under Hawaii Revised Statutes §46-80.1 and Revised Ordinances of Honolulu, Chapter 34, as amended, to finance the cost of certain infrastructure for Ward Village. In the event a CFD is established in Ward Village and approved by the City and County of Honolulu ("County"), and the Project is one of the projects included within that CFD, an annual special tax ("**Special Tax**") may be levied on Owners of Units in the Project to help finance infrastructure that supports the community within Ward Village, which may also include debt service costs on any bonds issued by the County to finance such infrastructure, up to and until such financing or debt service costs are completely repaid. The initial Special Tax shall be limited to not more than 0.2% of the first Unit Owner's Total Purchase Price and may be levied on each Owner's annual real property tax bill as an additional amount owed. The Special Tax will be levied upon all future Unit Owners and is subject to up to 2.0% annual increases. The County has the authority to lien property that is part of the CFD for nonpayment of the Special Tax, similar to real property taxes. By signing and accepting this Agreement, Purchaser acknowledges and accepts that the Project is or prior to Closing may become part of a CFD and may become subject to payment of the Special Tax.
13. **School Impact Fee Districts; Potential for School Impact Fees.** According to Hawaii Revised Statutes, Section 302A-1603, a new residential project within a designated State of Hawaii school impact district, which requires a County building permit or a condominium property regime approval, shall be required to contribute an impact fee (e.g., land dedication, land component impact fee or fee in lieu and construction cost component impact fee) ("**Impact Fee**"). The Project is located in the Kalihi to Ala Moana School Impact Fee District ("**School Impact Fee District**") and as such the Developer will be required to pay the Impact Fee upon County subdivision or building permit approval, or State condominium property regime approval for the Project for the School Impact Fee District at the time. **The Unit's share of the Impact Fee may be prepaid by Developer to the State and collected by Developer from owner at Closing. Purchaser should expect such fee to be included in the owner's share of the Closing Cost for the Unit.**
14. **Reserve Contribution.** In addition to the Total Purchase Price for the Unit as set forth in the Purchase Agreement, Purchasers will be required to pay, a reserve contribution fee (being a non-refundable, non-transferable, onetime fee to the Association) in an amount equivalent to two (2) months' estimated maintenance

fees for the Unit. The Project reserve contribution fee is not an advance payment of future maintenance fee assessments, but rather is intended to fund the Association's working capital fund, or the Association's reserve fund for maintenance of or improvements to the capital items in the Residential Limited Common Elements.

15. **No Smoking in Units.** Smoking (including, without limitation, the use of medical marijuana, smoke-less, vapor and electronic cigarettes) is not permitted in the Units or in the common areas of the Project and is only be permitted in designated smoking areas located away from the building.
16. **Compact Parking Stalls.** Some of the Units may have compact parking stalls assigned to it as Limited Common Elements. Compact stalls are smaller than standard size stalls and may not be large enough to accommodate larger vehicles, such as vans, trucks or SUVs. Purchasers should ensure prior to purchasing their unit that their assigned stall(s), if compact, is/are sufficient to park purchaser's vehicle(s).
17. **Affiliated Broker and Deed Preparation Disclosure.** The Howard Hughes Corporation is the parent company of both the Project Broker and the Developer. Also, Seller, or an affiliated entity, will prepare the Unit Deeds for conveyance of the Unit from Seller to Purchaser inhouse and will charge a fee for such service. The estimated deed fee for preparation shall be \$550.00, plus tax, and will be disclosed on Purchaser's closing statement. Purchaser should carefully review the Unit Deed with Purchaser's legal counsel prior to executing the same.

SEE **BOX B ON PAGE 15** AND **SECTION 6 ON PAGES 19 THROUGH 19e** IN THIS REPORT FOR OTHER SIGNIFICANT MATTERS AND IMPORTANT DISCLOSURES THAT SHOULD BE CAREFULLY REVIEWED BY PURCHASER.

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ADDITIONAL:

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	☒ Fee Simple ☐ Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	☒ Yes ☐ No
Fee Owner's Name if Developer is not the Fee Owner	
Address of Project	333 Ward Avenue, Honolulu, Hawaii 96814
Address of Project is expected to change because (describe)	n/a
Tax Map Key (TMK)	(1) 2-3-002-115 CPR Nos. 0001 thru 0550
Tax Map Key is expected to change because (describe)	n/a
Land Area (square feet or acres)	Approximately 119,437 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	41
Number of New Building(s)	1
Number of Converted Building(s)	0
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete, glass, steel

1.3 Unit Types and Sizes of Units

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

550

Total Number of 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:	838 residential stalls; 128 commercial stalls
Number of Guest Stalls in the Project:	27
Number of Parking Stalls Assigned to Each Unit:	Each Unit will have at least 1 assigned parking stall in the parking structure as designated on Exhibit "A"
Attach Exhibits "A" & "A-1" specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact, or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. The Developer has the reserved right to re-designate Limited Common Element parking stalls among Units it owns.	

1.5 Boundaries of the Units

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

1.6 Permitted Alterations to the Units

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

1.7 Common Interest

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

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

☒	Swimming pool
☐	Laundry Area
☒	Storage Area (bikes or surfboard storage area on Level 1; Limited Common Element Storage Rooms**)
☒	Tennis Court
☒	Recreation Area (Amenity Deck)
☒	Trash Chute/Enclosure(s)
☒	Exercise Room
☒	Security Gate
☒	Playground
☒	Other (describe): Dog Run on Level 3

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

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

1.9 Common Elements

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

Described in Exhibit "E" .

Described as follows:

Common Element	Number
Elevators	5 residential; 2 commercial
Stairways	5-6 (includes transferring stairs)
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.

☒	Pets: Dogs, cats or other typical household pets and service animals are permitted in the Residential Units pursuant to the limitations in the Declaration and House Rules (see Exhibit "K")
☒	Number of Occupants: See Declaration, Section VII.C.3.
☒	Other: Restrictions on Home-based businesses; Smoking is permitted in designated smoking areas away from the building in the Project; and other restrictions set forth in the House Rules (see Exhibits "K" and "D").
☐	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: March 28, 2022

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
☒	Residential	546	☒ Yes	☐ No	HCDA; MUZ*	
☐	ADU/Ohana		☐ Yes	☐ No		
☐	Mix Residential/Commercial		☐ Yes	☐ No		
☒	Commercial	4	☒ Yes	☐ No	HCDA; MUZ*	
☐	Hotel/Resort		☐ Yes	☐ No		
☐	Timeshare		☐ Yes	☐ No		
☐	Industrial		☐ Yes	☐ No		
☐	Agricultural		☐ Yes	☐ No		
☐	Preservation/Recreational		☐ Yes	☐ No		
☐	Other (Specify):		☐ Yes	☐ No		
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?						
			☒ Yes	☐ No		
Variances to zoning code have been granted.			☒ Yes	☐ No		
Describe any variances that have been granted to zoning code			See Exhibit "M"			

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

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures, and Lots			
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. 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. 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.			
	Conforming	Non-Conforming	Illegal
Uses	☒	☐	☐
Structures	☒	☐	☐
Lot	☒	☐	☐
If a non-conforming use, structure, or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:			

1.15 Conversions

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

Verified Statement from a County Official	
Regarding any converted structures in the project, attached as Exhibit ____ is a verified statement signed by an appropriate county official which states that either:	
(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable: (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal non-conforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance;	or
(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.	
Other disclosures and information:	

1.16 Project In Agricultural District

Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? If answer is "Yes", provide information below	☐ Yes ☒ 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? ☐ Yes ☐ 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? ☐ Yes ☐ 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.	☐ Yes ☒ 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)	Name: The Park Ward Village, LLC Business Address: 1240 Ala Moana Boulevard, Suite 200 Honolulu, Hawaii 96814 Business Phone Number: (808) 591-8411 E-mail Address: doug.johnstone@howardhughes.com
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).	Sole Member: The Hughes Corporation David O'Reilly, CEO L. Jay Cross, President Carlos Olea, CFO Peter F. Riley, Secretary David Striph, VP Doug Johnstone, VP Ka'iulani Sodaro, VP Cord Anderson, VP Jon Moore, VP Bonnie Wedemeyer, VP David Yamane, VP
2.2 Real Estate Broker	Name: Ward Village Properties, LLC Business Address: 1240 Ala Moana Boulevard, Suite 200 Honolulu, Hawaii 96814 Attn: Bonnie Wedemeyer Business Phone Number: (808)426-7671 E-mail Address: bonnie.wedemeyer@howardhughes.com
2.3 Escrow Depository	Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen Street Honolulu, Hawaii 96813 Business Phone Number: (808) 521-0211
2.4 General Contractor	Name: TBD Business Address: Business Phone Number:
2.5 Condominium Managing Agent	Name: Associa Hawaii Business Address: 737 Bishop Street, Mauka Tower, #3100 Honolulu, Hawaii 96813 Business Phone Number: (808) 836-0911
2.6 Attorney for Developer	Name: Nikki Senter Business Address: 1240 Ala Moana Boulevard, Suite 200 Honolulu, Hawaii 96814 Business Phone Number: (808) 426-7790

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

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

3.1 Declaration of Condominium Property Regime

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	May 10, 2021	A-78310520
Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	March 28, 2022	A-81260358

3.2 Bylaws of the Association of Unit Owners

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	May 10, 2021	A-78310522
Amendments to Bylaws of the Association of Unit Owners		
Land Court or Bureau of Conveyances	Date of Document	Document Number

3.3 Condominium Map

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

Land Court Map Number	n/a
Bureau of Conveyances Map Number	6276
Dates of Recordation of Amendments to the Condominium Map:	

3.4 House Rules

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

The House Rules for this project:

Are Proposed	☐	
Have Been Adopted and Date of Adoption	☒ adopted 3/24/22	See Exhibit "K"
Developer does not plan to adopt House Rules	☐	

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

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

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

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

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

☒	Not affiliated with the Developer
☐	None (self-managed by the Association)
☐	The Developer or an affiliate of the Developer
☐	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:

☒	Electricity for the common elements
☒	Gas for the common elements
☒	Water for the common elements
☒	Sewer for common elements
☐	TV Cable
☒	Other (specify): Internet for management staff

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:

☒	Electricity for the Unit only
☐	Gas for the Unit only
☒	Water
☒	Sewer
☒	TV Cable
☒	Other (specify): Phone; Internet (Units); Master Association Dues

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

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

☒	Specimen Sales Contract Exhibit "I" contains a summary of the pertinent provisions of the sales contract, including but not limited to any rights reserved by the Developer.
☒	Escrow Agreement dated: May 5, 2021 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit "J" contains a summary of the pertinent provisions of the escrow agreement.
☐	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.

☒	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
☐	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit ____.
☐	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.

☐	There are <u>no blanket liens</u> affecting title to the individual units.
☒	There are <u>blanket liens</u> that may affect title to the individual units.

<u>Type of Lien</u>	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage	If there is a default and a foreclosure of the mortgage prior to conveyances, the Purchaser may lose the right to buy a unit and Purchaser's deposits, less escrow cancellation fees, shall be refunded and the Purchaser shall have no further interest in the Project.

5.4 Construction Warranties

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

Building and Other Improvements: See page 13a.

Appliances: See page 13a.

5.4 Construction Warranties (continued)

Building and Other Improvements:

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

Appliances:

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

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

Status of Construction: Construction is estimated to commence in December 2022 and be completed in May 2025.

Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.

Completion Deadline for any unit not yet constructed, as set forth in the sales contract:
The Developer shall complete construction of the Unit covered by the sales contract as to provide normal occupancy of the Unit within six (6) years from the date the Purchase Agreement becomes binding.

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

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

☐	Spatial Units. The Developer hereby declares by checking the box to the left that it is offering spatial units for sale and will not be using purchasers' deposits to pay for any costs to pay for project construction or to complete the project. Should the Developer be using purchasers' deposits to pay for any project construction costs or to complete the project including lease payments, real property taxes, architectural, engineering, legal fees, or financing costs, or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to meet certain requirements, described below in 5.6.1 or 5.6.2.
--------------------------	--

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

☐	The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project. <i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i>
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5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

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

☒	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
☐	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	☐ 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. If Box A is checked, you should read and carefully consider the following notice, which is required by law: <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.
Box B	☒ 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. 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. 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.

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

5.7 Rights Under the Sales Contract

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

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

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

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

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

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

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

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

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

(1) The purchaser has signed the sales contract.

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

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

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

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

(b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or

(c) Closes the purchase of the unit before the 30-day cancellation period expires.

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

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

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

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

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

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

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

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

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

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

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

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

Capitalized terms used herein not otherwise defined herein shall have the meaning set forth in the Declaration, Bylaws or Purchase Agreement.

1. **Common Expenses; Developer to Pay Actual Costs of Project.** THIS IS NOTICE TO PURCHASERS THAT DEVELOPER INTENDS TO COMMENCE THE PAYMENT OF MAINTENANCE FEES UPON UNIT CLOSING.
2. **Real Property Tax Assessment.** Developer shall be responsible for any real property taxes attributable to the Residential Units prior to closing. Any real property taxes paid in advance by Developer shall be prorated as a closing cost payable by purchaser.
3. **The Commercial Units; Operations of Commercial Units.** The Commercial Units are located on Level 1 of the Project. Developer intends to own the Commercial Units and lease them to third party vendors or eventually convey the units 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 Unit Owners. The Commercial Unit Owner may subdivide the Commercial Unit into multiple Units or consolidate the Units into fewer Units, pursuant to its right to do so in the Declaration. The Commercial Unit Owner may change the use of the Commercial Unit at its discretion, subject to any limitations set forth in the Declaration.
4. **House Rules; Limited Applicability to Commercial Units.** The House Rules generally apply only to the owners of Residential Units, the Residential Units and the Unit Limited Common Elements appurtenant thereto, and the Residential Limited Common Elements. The House Rules do not apply to the Commercial Units or the owners thereof. As such, the House Rules do not apply to customers and/or guests of the tenant of the Commercial Units. Pursuant to Section V.E of the Declaration, the Commercial Units shall have an appurtenant easement for use by its vendors, employees, customers, and guests for purposes of the business conducted in the Commercial Units, or their appurtenant Unit Limited Common Elements or the Commercial Limited Common Elements, for the purposes set forth therein. The Commercial Limited Common Elements areas are intended for general use by Commercial Units' vendors, licensees and invitees, and by the general public accessing and patronizing the Commercial Units.
5. **Commercial Limited Common Elements and Residential Limited Common Elements.** The Commercial Units, their undivided interest in the Common Elements, the Commercial Limited Common Elements, and the Commercial Unit Limited Common Elements, as set forth in Exhibit "E" attached hereto, shall comprise the "commercial portion" of the Project. The Residential Units, their undivided interest in the Common Elements, the Residential Limited Common Elements and the Residential Unit Limited Common Elements, as set forth in Exhibit "E" attached hereto, shall comprise the "residential portion" of the Project. The Residential Unit Owners shall generally manage and maintain the residential portion and have the use of the areas that are Residential Limited Common Elements described in Exhibit "E" and designated on the Condominium Map. The Commercial Unit Owner shall generally maintain and manage the commercial portion and have the use of the Commercial Limited Common Elements described in Exhibit "E" and designated on the Condominium Map, unless otherwise specified in the Declaration.

Subject to the Special Cost and Alternative Allocation described below, the Residential Unit Class, comprised of all the Residential Unit Owners, is responsible for sharing in the cost and in making decisions for the Residential Limited Common Elements based on their Residential Unit Class Common Interest set forth in Exhibit "A". The Commercial Unit Class, comprised of all the Commercial Unit Owners, is responsible for sharing in the cost and in making decisions for the Commercial Limited Common Elements based on their Commercial 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 costs attributable to each class and allocation of voting interest on matters affecting the class. In addition, there are certain approval and consent rights held by the Commercial Director for certain improvements and alterations within the Residential Limited Common Elements and to the Residential Units in order to ensure that the Project continues to meet the Project Quality Standard. Purchaser should make careful review of

the Declaration and Bylaws to understand such consent and approval rights of the Commercial Director.

6. **Special Cost and Alternative Allocation for Common Expenses; Other Costs.** According to HRS § 514B-41, as amended, in a mixed-use project, common expenses may be allocated among the commercial units and residential units in a fair and equitable manner. The Declaration creates the concept of "Alternative Allocations" by which certain "Special Costs" are shared between the Residential Unit Class and the Commercial Unit Class, then shared among the individual owners through their Residential Class Common Interest and Commercial 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 Residential Unit Class Expense and Commercial Unit Class Expense (and to calculate voting interests for Class issues).

Exhibit "C" of the Declaration sets forth the Special Costs and Alternative Allocations shared between the Residential Unit Class and the Commercial Unit Class. The Alternative Allocation may not be amended without the consent of Developer until the end of the Development Period, as defined in the Declaration. After the Development Period ends, the consent of the Association and the Commercial Unit Class are required.

In addition, there may be other costs that are allocated based on efficiency and equity, rather than by a strict common interest or other allocation. For instance, there may be certain Unit Limited Common Elements that may be maintained by the Association for which the cost of maintenance may be covered as a Common Expense or passed back to the owner of the Unit to which such Unit Limited Common Element is appurtenant. Purchasers should carefully review the Declaration and the estimated Budget and Initial Maintenance Fees set forth in Exhibit "H" herein to understand the allocation of such equitable fees and costs.

7. **Security Disclaimer.** The Association and/or the Resident or Site Manager, if any, may, but shall not be obligated to, maintain or support certain activities within the Project designed to make the Project safer than it might otherwise be. Neither the Association, the Resident or Site Manager nor Developer shall in any way be considered insurers or guarantors of security within the Project, and neither the Association, the Resident or Site Manager, Developer, nor any successor Developer shall be held liable for any loss or damage by reason of failure to provide security or the ineffectiveness of security measures undertaken. The Association, the Board, the Resident or Site Manager, Developer and/or any successor Developer do not represent or warrant that any fire protection system or other security system designated or installed according to the guidelines established by Developer or the Association may not be compromised or circumvented, that any fire protection or burglar alarm systems or other security systems will prevent loss by fire, smoke, burglary, theft, hold-up, terrorism or otherwise, nor that fire protection or burglar alarm systems or other security systems will in all cases provide the detection or protection for which the system was designed or intended. The Resident or Site Manager, the Association, its Board and committees, Developer, or any successor Developer have made no representations or warranties nor has any owner, his or her family, agents, guests, or other occupants of a Unit relied upon any representation or warranty, expressed or implied, including any warranty of merchantability as to the fitness of any alarm systems or other security systems recommended or installed, or any security measure undertaken within the Project.
8. **Nonliability for Net Living Area Calculation.** There are various methods for calculating the net living area of a Unit. The quoted net living area of a Unit is approximate and, depending on the method of calculation, may vary by more than a nominal amount. Additionally, as a result of field construction, other permitted changes to the Unit, and settling and shifting of improvements, the actual net living area of the Unit may also be affected. By accepting title to the Unit, owners shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any reasonable variances in the net living area from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. Developer does not make any representation or warranty as to the actual size, configuration, dimensions (including ceiling heights), or net living area of any Unit.

9. **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.
10. **Condominium Living; Mixed-Use Commercial-Residential Area.** Living in a multi-story, high-rise condominium building entails living in very close proximity to other persons, businesses, restaurants, and shopping areas, with attendant limitations on solitude and privacy. Walls, floors, and ceilings have been designed to meet applicable building codes. Owners should still anticipate hearing noise from adjacent Units within the Project, however, including, but not limited to, noise from showers, bathtubs, sinks, toilets, washing machines, or other sources of running water and/or plumbing fixtures. Also, Owners may hear noise from 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, the master planned community, and/or in close vicinity of the Project, including, without limitation, the ground floor Commercial Units, Ward Entertainment Center and Victoria Ward Park, which may have heavy pedestrian traffic. Owners may also experience light entering the Units from commercial lighting in the vicinity, Victoria Ward Park and from streetlights located in close proximity to the windows and doors for the Units. Owners on lower flows within the Project located directly above such commercial establishments (i.e., levels which are directly above the Commercial Units) and close to the street and Victoria Ward Park will likely experience the highest level of sound, music, noise, odor and vibrations from such commercial activity.
11. **Ward Village and Victoria Ward Park.** The Project is also directly adjoining and is integrated within Victoria Ward Park, the largest and the main community park in Ward Village, the master development. Owner should expect (a) loud music from restaurants or other outlets in Ward Village, (b) concert events or performances at restaurants, outlets or in Central Plaza; (c) voices of people picnicking or relaxing in Central Plaza and talking outside retail and/or food and beverage establishments in Ward Village; and (f) noises and lighting from special events taking place near the Project on the street, in Ward Village and in Victoria Ward Park. Such noises shall not be deemed a "nuisance," as such noises and/or uses are deemed to be common and accepted occurrences in a centrally located high-rise condominium mixed-use setting like Ward Village.
12. **Noise; Traffic; Construction.** Being located in a central shopping, entertainment, and commuter district like Ward Village means noise, dust, vibration, and/or pedestrian and vehicular traffic are higher than average. Each Owner and every other Person who has any interest in the Project or who has the right to use the Project or any part of it waives, releases, and discharges any rights, claims, or actions that such Owner or Person may have, now or in the future, against Developer, and their Representatives, licensees, successors, and assigns, and arising directly or indirectly out of or from such noise, dust, vibrations, and/or additional traffic, including, without limitation, construction and operation of the County's planned elevated rail transit project, if constructed, which could be constructed in close proximity to the Project. Traffic, noises and uses which are typically encountered in a high-rise condominium and commercial-mixed use destination, include, but are not limited to transient noise and guest or pedestrian traffic from the

street and opening and closing of car doors. Furthermore, normal construction activities shall not be considered a "nuisance." Development of Ward Village will continue for many more years, which means Owners may experience heavy vehicle and equipment noise, drilling, dredging and other potentially loud construction noises, dust and roadblocks. By accepting a Unit Deed to a Unit, an Owner acknowledges that the Project is adjacent to high-traffic roads, businesses, Victoria Ward Park and retail/entertainment facilities, and that noise, lights, pedestrian and vehicular traffic, dust and odors common to such activities and related commercial activities as well as construction activities, may exist on or near the Project, at any time and from time to time. Each Owner, by acceptance of a Unit Deed or other conveyance of his or her Unit, hereby acknowledges and agrees to the above disclosures. Developer does not make any representation or warranty as to the level of sound transmission at the Project, traffic or construction activities and each Owner hereby waives and expressly releases any claim for loss or damage resulting from such activities.

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. **Uses Changes.** Except as expressly set forth in the Condominium Documents, Developer makes no representations or warranties with respect to the (a) nature of any improvements to be initially or subsequently contained in the Project, (b) the initial or subsequent uses of any portion of the Project or (c) the services and amenities (and the costs of such services or amenities) which may be provided to owners.
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, decor, coloring, furnishings or fixtures provided with the Unit or the types of amenities provided in the Project. The marketing materials are intended to give a purchaser a general idea of the standard and quality of the Project, and are not intended to represent the precise decor, coloring, furnishing, fixtures or amenities that will be included in the Project.
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. **Managing Agent; Commercial Managing Agent.** Developer, acting as the Association, has retained Associa Hawaii to handle fiscal and administrative management of the Project and physical management of the Residential Units and the Residential Limited Common Elements. The Commercial Director may retain a manager to perform physical management of the Commercial Unit and the Commercial Limited Common Elements, or the Commercial Unit owner may self-manage the Commercial Unit and the Commercial Limited Common Elements.
18. **Easements Pursuant to the Master Declaration.** During the Development Period, to the extent set forth in the Master Declaration, Developer shall have the right to grant easements through the Common Elements, for purposes set forth in the Master Declaration, including, without limitation, easements to access certain areas of the Project and easements for use of certain areas of the Project by the Master Association, for recreational use, use for park space, or pedestrian and/or bicycle access or other purposes. Such areas or portions thereof may also be dedicated to the public or dedicated for use by the public pursuant to the Master Declaration; provided that the Master Association shall maintain the easement and use areas and shall be

responsible for any costs associated with the use, maintenance and upkeep of such areas pursuant to the Master Declaration. Developer may without being required to obtain the consent or joinder of any owner, lienholder, or other persons, execute, deliver, and record any deed and/or amendments to this Declaration and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the foregoing rights, powers, or privileges.

19. **Use of Developer-Owned Units.** Units owned by Developer are exempt from the use of restrictions set forth in the Declaration and, accordingly, may be used for any lawful purpose. This may impact other Units in the Project to the extent that such use is found objectionable.
20. **Location of Several Units Below the Amenity Deck.** Certain Residential Units located on Levels 2 through 7 of the Tower are adjoining the parking structure. Also, Residential Units on lower levels of the Tower are located in close proximity to the Amenity Deck. As a result of their location, these Units may experience and be exposed to greater noise and other nuisances than Residential Units located on other floors in the Project.
21. **Presale Contingency.** Developer has no obligation to proceed with development or building of the Project and may cancel a Purchaser's Purchase Agreement if Developer has not obtained binding Purchase Agreements to sell at least seventy percent (70%) of the Residential Units in the Project on or before one hundred eighty (180) calendar days after the date of the first executed Purchase Agreement for the sale of a Unit in the Project. If Developer elects to cancel Purchase Agreements, purchasers will be entitled to a full refund of all monies paid to Developer, less escrow cancellation fees, plus any interest earned thereon, unless said monies have been approved for use by Developer to pay for construction costs in accordance with Section 5.6.2 of this Developer's Public Report. Note that this presale contingency is for the benefit of Developer only, is not for the purchaser's benefit, and may be waived in Developer's sole and absolute discretion.
22. **Resident Manager Unit.** The Developer is the Owner of Unit No. 203, which is initially intended to be used as the Resident Manager Unit. The Developer may sell, pledge, lease, assign, convey, mortgage and/or transfer Unit No. 203 to a third party or to the Association, in its sole discretion. This means that the Association may not have first preference to purchase the Resident Manager's Unit and the Developer may relocate the Resident Manager to another Unit in the Project. The Developer does not guaranty, warrant or represent that Unit No. 203 will continue to be used as a Resident Manager Unit or be utilized to serve the Project or its Owners.
23. **Storage Rooms; Unassigned Parking Stalls.** All storage rooms and parking stalls identified on the Condominium Map not otherwise designated to any other Residential Unit and that are not within the Commercial Limited Common Elements, are initially Unit Limited Common Elements appurtenant to Unit No. 203. The Developer intends to sell the storage rooms and any extra parking stalls to owners and re-designate them as a Limited Common Elements to other Units as they are sold.
24. **Tsunami Evacuation Zone.** The project is located in the Tsunami Evacuation Zone. In the event of a tsunami warning, Owners and other occupants will be asked to evacuate the Project.
25. **Archeological and Burial Disclosures.** Since 2014, multiple historic preservation studies and archeological studies, including Archeological Inventory Surveys ("**AIS**"), have been conducted for the lands in the Ward Village properties, including the Land and surrounding parcels, all of which have been accepted by the State Historic Preservation Division of the Department of Land and Natural Resource ("**SHPD**"). Such studies identified a number of historic properties, including, without limitation, various Native Hawaiian human burial sites and skeletal remains located within, or in the immediate vicinity of or close proximity to, the Land boundaries. Archeological, nonhuman findings were discovered on the Land. There is a risk that after the commencement of construction there may be burials or archaeologically significant items on the

Land. Based on this past historic preservation and archeological review, Developer, in consultation with the SHPD, the Oahu Island Burial Council and cultural descendants, has developed mitigation commitments and preservation plans for Ward Village. In order to continue to facilitate the identification and treatment of any burials or human skeletal remains that might be discovered during subsurface disturbance and mitigate the development's effect on any non-burial archaeological deposits that might be uncovered, Cultural Surveys Hawai'i, Inc., on behalf of Victoria Ward, Limited and The Howard Hughes Corporation, drafted and submitted an Archaeological Monitoring Plan, pursuant to Hawaii Administrative Rules, Chapter 13-279-3, as amended ("**Monitoring Plan**"). Pursuant to the Monitoring Plan, Developer is required to retain an on-call or on-site archaeologist, as determined by SHPD, to be present during Project construction that has the authority to stop work immediately to perform archaeological sampling and recording if any historic properties, including human remains, are encountered during construction. Developer shall not be liable for any actual, special, incidental or consequential damages based on any legal theory or whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory, with respect to the prior existence of such conditions on the Land.

26. **Compact Parking Stalls.** Most compact stalls are approximately eight (8) feet wide. As such if purchaser has a large vehicle, which may fit in the compact stall, it may be difficult to open the doors and exit/enter the vehicle if another vehicle is in the adjacent stall, or the vehicle is abutting a column or wall.

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.

The Park Ward Village, LLC, a Delaware limited liability company

Printed Name of Developer

By:



Duly Authorized Signatory*

6/16/2022

Date

Doug Johnstone, Vice President

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.**

****In the event of multiple Developers, each Developer must sign on their own signature page.**

EXHIBIT "A"

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

RESIDENTIAL UNITS

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
200	00-A	3/3	1,555	0.337%	0.317%	RP3-063-S/RP3-062-S
201	01-B	1/1	705	0.153%	0.144%	RP3-053-S
202	02	3/3	1,313	0.284%	0.268%	RP3-061-S/RP3-060-S
203	03-B	2/2	1,086	0.287%	0.168%	RP3-059-S/RP3-058-S
216	16	1/1	749	0.162%	0.153%	RP3-052-S
218	18	2/2	1,002	0.217%	0.204%	RP3-057-S/RP3-056-S
220	20	0/1	393	0.085%	0.080%	RP3-045-S
222	22	0/1	400	0.087%	0.082%	RP3-046-S
224	24	1/1	792	0.171%	0.162%	RP3-051-S
226	26	0/1	389	0.084%	0.079%	RP3-047-S
228	28	0/1	392	0.085%	0.080%	RP3-048-S
230	30	0/1	389	0.084%	0.079%	RP3-049-S
232	32	0/1	392	0.085%	0.080%	RP3-050-S
234	34	2/2	1,081	0.234%	0.220%	RP3-055-S/RP3-054-S
300	00-A	3/3	1,555	0.337%	0.317%	RP3-113-S/RP3-114-S
301	01-A	1/1	733	0.159%	0.149%	RP3-121-S
302	02	3/3	1,313	0.284%	0.268%	RP3-115-S/RP3-116-S
303	03-A	2/2	1,168	0.253%	0.238%	RP3-117-S/RP3-118-S
316	16	1/1	749	0.162%	0.153%	RP3-124-S
318	18	2/2	1,002	0.217%	0.204%	RP3-119-S/RP3-120-S
320	20	0/1	393	0.085%	0.080%	RP3-064-S
322	22	0/1	400	0.087%	0.082%	RP3-065-S
324	24	1/1	792	0.171%	0.162%	RP3-005-S
326	26	0/1	389	0.084%	0.079%	RP3-001-S
328	28	0/1	392	0.085%	0.080%	RP3-002-S
330	30	0/1	389	0.084%	0.079%	RP3-003-S
332	32	0/1	392	0.085%	0.080%	RP3-004-S
334	34	2/2	1,081	0.234%	0.220%	RP3-126-S/RP3-127-S
400	00-B	3/3	1,502	0.325%	0.306%	RP4-063-S/RP4-062-S
401	01-A	1/1	733	0.159%	0.149%	RP4-053-S
402	02	3/3	1,313	0.284%	0.268%	RP4-061-S/RP4-060-S
403	03-A	2/2	1,168	0.253%	0.238%	RP4-059-S/RP4-058-S
416	16	1/1	749	0.162%	0.153%	RP4-052-S
418	18	2/2	1,002	0.217%	0.204%	RP4-057-S/RP4-056-S

EXHIBIT "A"

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
420	20	0/1	393	0.085%	0.080%	RP4-134-S
422	22	0/1	400	0.087%	0.082%	RP4-046-S
424	24	1/1	792	0.171%	0.162%	RP4-051-S
426	26	0/1	389	0.084%	0.079%	RP4-047-S
428	28	0/1	392	0.085%	0.080%	RP4-048-S
430	30	0/1	389	0.084%	0.079%	RP4-049-S
432	32	0/1	392	0.085%	0.080%	RP4-050-S
434	34	2/2	1,081	0.234%	0.220%	RP4-055-S/RP4-054-S
500	00-A	3/3	1,555	0.337%	0.317%	RP5-063-S/RP5-062-S
501	01-A	1/1	733	0.159%	0.149%	RP5-053-S
502	02	3/3	1,313	0.284%	0.268%	RP5-061-S/RP5-060-S
503	03-A	2/2	1,168	0.253%	0.238%	RP5-059-S/RP5-058-S
516	16	1/1	749	0.162%	0.153%	RP5-052-S
518	18	2/2	1,002	0.217%	0.204%	RP5-057-S/RP5-056-S
520	20	0/1	393	0.085%	0.080%	RP5-133-S
522	22	0/1	400	0.087%	0.082%	RP5-046-S
524	24	1/1	792	0.171%	0.162%	RP5-051-S
526	26	0/1	389	0.084%	0.079%	RP5-047-S
528	28	0/1	392	0.085%	0.080%	RP5-048-S
530	30	0/1	389	0.084%	0.079%	RP5-049-S
532	32	0/1	392	0.085%	0.080%	RP5-050-S
534	34	2/2	1,081	0.234%	0.220%	RP5-055-S/RP5-054-S
600	00-A	3/3	1,555	0.337%	0.317%	RP6-064-S/RP6-063-S
601	01-B	1/1	705	0.153%	0.144%	RP6-054-S
602	02	3/3	1,313	0.284%	0.268%	RP6-062-S/RP6-061-S
603	03-B	2/2	1,086	0.235%	0.221%	RP6-060-S/RP6-059-S
616	16	1/1	749	0.162%	0.153%	RP6-053-S
618	18	2/2	1,002	0.217%	0.204%	RP6-058-S/RP6-057-S
620	20	0/1	393	0.085%	0.080%	RP6-046-S
622	22	0/1	400	0.087%	0.082%	RP6-047-S
624	24	1/1	792	0.171%	0.162%	RP6-052-S
626	26	0/1	389	0.084%	0.079%	RP6-048-S
628	28	0/1	392	0.085%	0.080%	RP6-049-S
630	30	0/1	389	0.084%	0.079%	RP6-050-S
632	32	0/1	392	0.085%	0.080%	RP6-051-S
634	34	2/2	1,081	0.234%	0.220%	RP6-056-S/RP6-055-S
700	00-A	3/3	1,555	0.337%	0.317%	RP7-062-S/RP7-061-S
701	01-A	1/1	733	0.159%	0.149%	RP7-052-S
702	02	3/3	1,313	0.284%	0.268%	RP7-060-S/RP7-059-S
703	03-A	2/2	1,168	0.253%	0.238%	RP7-058-S/RP7-057-S

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
716	16	1/1	749	0.162%	0.153%	RP7-051-S
718	18	2/2	1,002	0.217%	0.204%	RP7-056-S/RP7-055-S
720	20	0/1	393	0.085%	0.080%	RP7-044-S
722	22	0/1	400	0.087%	0.082%	RP7-045-S
724	24	1/1	792	0.171%	0.162%	RP7-050-S
726	26	0/1	389	0.084%	0.079%	RP7-046-S
728	28	0/1	392	0.085%	0.080%	RP7-047-S
730	30	0/1	389	0.084%	0.079%	RP7-048-S
732	32	0/1	392	0.085%	0.080%	RP7-049-S
734	34	2/2	1,081	0.234%	0.220%	RP7-054-S/RP7-053-S
900	00-A	3/3	1,555	0.337%	0.317%	RP3-174-S/RP3-172-S
901	01-A	1/1	733	0.159%	0.149%	RP6-023-S
902	02	3/3	1,313	0.284%	0.268%	RP4-092-S/RP4-093-S
903	03-A	2/2	1,168	0.253%	0.238%	RP4-161-S/RP4-159-S
904	04	2/2	1,008	0.218%	0.206%	RP5-151-S/RP5-153-S
905	05	1/1	709	0.153%	0.145%	RP6-006-S
906	06	1/1	749	0.162%	0.153%	RP6-043-S
907	07	1/1	726	0.157%	0.148%	RP6-007-S
908	08	0/1	454	0.098%	0.093%	RP7-043-S
909	09	1/1	563	0.122%	0.115%	RP7-009-S
910	10-A	2/2	1,044	0.226%	0.213%	RP5-038-S/RP5-039-S
911	11	2/1	921	0.199%	0.188%	RP5-067-S/RP5-066-S
913	13	0/1	436	0.094%	0.089%	RP7-066-S
915	15-A	1/1	740	0.160%	0.151%	RP7-082-S
1000	00-A	3/3	1,555	0.337%	0.317%	RP3-173-S/RP3-175-S
1001	01-B	1/1	705	0.153%	0.144%	RP6-024-S
1002	02	3/3	1,313	0.284%	0.268%	RP4-009-S/RP4-008-S
1003	03-B	2/2	1,086	0.235%	0.221%	RP4-165-S/RP4-163-S
1004	04	2/2	1,008	0.218%	0.206%	RP5-147-S/RP5-149-S
1005	05	1/1	709	0.153%	0.145%	RP6-137-S
1006	06	1/1	749	0.162%	0.153%	RP6-040-S
1007	07	1/1	726	0.157%	0.148%	RP6-136-S
1008	08	0/1	454	0.098%	0.093%	RP7-042-S
1009	09	1/1	563	0.122%	0.115%	RP7-010-S
1010	10-B	2/2	947	0.205%	0.193%	RP5-034-S/RP5-035-S
1011	11	2/1	921	0.199%	0.188%	RP5-069-S/RP5-068-S
1013	13	0/1	436	0.094%	0.089%	RP7-067-S
1015	15-A	1/1	740	0.160%	0.151%	RP7-083-S
1100	00-A	3/3	1,555	0.337%	0.317%	RP3-169-S/RP3-171-S
1101	01-A	1/1	733	0.159%	0.149%	RP6-025-S

EXHIBIT "A"

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
1102	02	3/3	1,313	0.284%	0.268%	RP4-011-S/RP4-010-S
1103	03-A	2/2	1,168	0.253%	0.238%	RP4-169-S/RP4-167-S
1104	04	2/2	1,008	0.218%	0.206%	RP5-143-S/RP5-145-S
1105	05	1/1	709	0.153%	0.145%	RP6-134-S
1106	06	1/1	749	0.162%	0.153%	RP6-037-S
1107	07	1/1	726	0.157%	0.148%	RP6-133-S
1108	08	0/1	454	0.098%	0.093%	RP7-041-S
1109	09	1/1	563	0.122%	0.115%	RP7-011-S
1110	10-A	2/2	1,044	0.226%	0.213%	RP5-032-S/RP5-033-S
1111	11	2/1	921	0.199%	0.188%	RP5-001-S/RP5-070-S
1113	13	0/1	436	0.094%	0.089%	RP7-068-S
1115	15-A	1/1	740	0.160%	0.151%	RP7-084-S
1200	00-B	3/3	1,502	0.325%	0.306%	RP3-165-S/RP3-167-S
1201	01-A	1/1	733	0.159%	0.149%	RP6-026-S
1202	02	3/3	1,313	0.284%	0.268%	RP4-013-S/RP4-012-S
1203	03-A	2/2	1,168	0.253%	0.238%	RP4-173-S/RP4-171-S
1204	04	2/2	1,008	0.218%	0.206%	RP5-139-S/RP5-141-S
1205	05	1/1	709	0.153%	0.145%	RP6-130-S
1206	06	1/1	749	0.162%	0.153%	RP6-034-S
1207	07	1/1	726	0.157%	0.148%	RP6-129-S
1208	08	0/1	454	0.098%	0.093%	RP7-040-S
1209	09	1/1	563	0.122%	0.115%	RP7-012-S
1210	10-A	2/2	1,044	0.226%	0.213%	RP5-111-S/RP5-112-S
1211	11	2/1	921	0.199%	0.188%	RP5-003-S/RP5-002-S
1213	13	0/1	436	0.094%	0.089%	RP7-001-S
1215	15-B	1/1	726	0.157%	0.148%	RP6-065-S
1300	00-A	3/3	1,555	0.337%	0.317%	RP3-161-S/RP3-163-S
1301	01-A	1/1	733	0.159%	0.149%	RP6-027-S
1302	02	3/3	1,313	0.284%	0.268%	RP4-015-S/RP4-014-S
1303	03-A	2/2	1,168	0.253%	0.238%	RP4-177-S/RP4-175-S
1304	04	2/2	1,008	0.218%	0.206%	RP5-044-S/RP5-045-S
1305	05	1/1	709	0.153%	0.145%	RP6-128-S
1306	06	1/1	749	0.162%	0.153%	RP6-114-S
1307	07	1/1	726	0.157%	0.148%	RP6-127-S
1308	08	0/1	454	0.098%	0.093%	RP7-039-S
1309	09	1/1	563	0.122%	0.115%	RP7-013-S
1310	10-A	2/2	1,044	0.226%	0.213%	RP5-109-S/RP5-110-S
1311	11	2/1	921	0.199%	0.188%	RP5-005-S/RP5-004-S
1313	13	0/1	436	0.094%	0.089%	RP7-002-S
1315	15-A	1/1	740	0.160%	0.151%	RP6-066-S

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
1400	00-A	3/3	1,555	0.337%	0.317%	RP3-157-S/RP3-159-S
1401	01-B	1/1	705	0.153%	0.144%	RP6-028-S
1402	02	3/3	1,313	0.284%	0.268%	RP4-017-S/RP4-016-S
1403	03-B	2/2	1,086	0.235%	0.221%	RP4-176-S/RP4-178-S
1404	04	2/2	1,008	0.218%	0.206%	RP5-042-S/RP5-043-S
1405	05	1/1	709	0.153%	0.145%	RP6-125-S
1406	06	1/1	749	0.162%	0.153%	RP6-111-S
1407	07	1/1	726	0.157%	0.148%	RP6-124-S
1408	08	0/1	454	0.098%	0.093%	RP7-038-S
1409	09	1/1	563	0.122%	0.115%	RP7-014-S
1410	10-B	2/2	947	0.205%	0.193%	RP5-105-S/RP5-106-S
1411	11	2/1	921	0.199%	0.188%	RP5-007-S/RP5-006-S
1413	13	0/1	436	0.094%	0.089%	RP7-003-S
1415	15-A	1/1	740	0.160%	0.151%	RP6-067-S
1500	00-A	3/3	1,555	0.337%	0.317%	RP3-153-S/RP3-155-S
1501	01-A	1/1	733	0.159%	0.149%	RP6-029-S
1502	02	3/3	1,313	0.284%	0.268%	RP4-019-S/RP4-018-S
1503	03-A	2/2	1,168	0.253%	0.238%	RP4-172-S/RP4-174-S
1504	04	2/2	1,008	0.218%	0.206%	RP5-040-S/RP5-041-S
1505	05	1/1	709	0.153%	0.145%	RP6-121-S
1506	06	1/1	749	0.162%	0.153%	RP6-108-S
1507	07	1/1	726	0.157%	0.148%	RP6-120-S
1508	08	0/1	454	0.098%	0.093%	RP7-037-S
1509	09	1/1	563	0.122%	0.115%	RP7-015-S
1510	10-A	2/2	1,044	0.226%	0.213%	RP5-103-S/RP5-104-S
1511	11	2/1	921	0.199%	0.188%	RP5-136-S/RP5-137-S
1513	13	0/1	436	0.094%	0.089%	RP7-004-S
1515	15-A	1/1	740	0.160%	0.151%	RP6-068-S
1600	00-B	3/3	1,502	0.325%	0.306%	RP3-149-S/RP3-151-S
1601	01-A	1/1	733	0.159%	0.149%	RP6-071-S
1602	02	3/3	1,313	0.284%	0.268%	RP4-021-S/RP4-020-S
1603	03-A	2/2	1,168	0.253%	0.238%	RP4-168-S/RP4-170-S
1604	04	2/2	1,008	0.218%	0.206%	RP5-036-S/RP5-037-S
1605	05	1/1	709	0.153%	0.145%	RP6-119-S
1606	06	1/1	749	0.162%	0.153%	RP6-105-S
1607	07	1/1	726	0.157%	0.148%	RP6-118-S
1608	08	0/1	454	0.098%	0.093%	RP7-036-S
1609	09	1/1	563	0.122%	0.115%	RP7-016-S
1610	10-A	2/2	1,044	0.226%	0.213%	RP5-099-S/RP5-100-S
1611	11	2/1	921	0.199%	0.188%	RP5-134-S/RP5-135-S

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
1613	13	0/1	436	0.094%	0.089%	RP7-005-S
1615	15-B	1/1	726	0.157%	0.148%	RP6-069-S
1700	00-A	3/3	1,555	0.337%	0.317%	RP3-145-S/RP3-147-S
1701	01-A	1/1	733	0.159%	0.149%	RP6-072-S
1702	02	3/3	1,313	0.284%	0.268%	RP4-023-S/RP4-022-S
1703	03-A	2/2	1,168	0.253%	0.238%	RP4-164-S/RP4-166-S
1704	04	2/2	1,008	0.218%	0.206%	RP5-113-S/RP5-114-S
1705	05	1/1	709	0.153%	0.145%	RP6-116-S
1706	06	1/1	749	0.162%	0.153%	RP6-102-S
1707	07	1/1	726	0.157%	0.148%	RP6-115-S
1708	08	0/1	454	0.098%	0.093%	RP7-035-S
1709	09	1/1	563	0.122%	0.115%	RP7-017-S
1710	10-A	2/2	1,044	0.226%	0.213%	RP5-095-S/RP5-096-S
1711	11	2/1	921	0.199%	0.188%	RP5-131-S/RP5-132-S
1713	13	0/1	436	0.094%	0.089%	RP7-006-S
1715	15-A	1/1	740	0.160%	0.151%	RP6-070-S
1800	00-A	3/3	1,555	0.337%	0.317%	RP3-141-S/RP3-143-S
1801	01-B	1/1	705	0.153%	0.144%	RP6-073-S
1802	02	3/3	1,313	0.284%	0.268%	RP4-025-S/RP4-024-S
1803	03-B	2/2	1,086	0.235%	0.221%	RP4-160-S/RP4-162-S
1804	04	2/2	1,008	0.218%	0.206%	RP5-107-S/RP5-108-S
1805	05	1/1	709	0.153%	0.145%	RP6-142-S
1806	06	1/1	749	0.162%	0.153%	RP6-101-S
1807	07	1/1	726	0.157%	0.148%	RP6-144-S
1808	08	0/1	454	0.098%	0.093%	RP7-034-S
1809	09	1/1	563	0.122%	0.115%	RP7-018-S
1810	10-B	2/2	947	0.205%	0.193%	RP5-091-S/RP5-092-S
1811	11	2/1	921	0.199%	0.188%	RP5-129-S/RP5-130-S
1813	13	0/1	436	0.094%	0.089%	RP7-007-S
1815	15-A	1/1	740	0.160%	0.151%	RP6-001-S
1900	00-A	3/3	1,555	0.337%	0.317%	RP3-137-S/RP3-139-S
1901	01-A	1/1	733	0.159%	0.149%	RP6-074-S
1902	02	3/3	1,313	0.284%	0.268%	RP4-027-S/RP4-026-S
1903	03-A	2/2	1,168	0.253%	0.238%	RP4-156-S/RP4-158-S
1904	04	2/2	1,008	0.218%	0.206%	RP5-101-S/RP5-102-S
1905	05	1/1	709	0.153%	0.145%	RP6-146-S
1906	06	1/1	749	0.162%	0.153%	RP6-098-S
1907	07	1/1	726	0.157%	0.148%	RP6-148-S
1908	08	0/1	454	0.098%	0.093%	RP7-033-S
1909	09	1/1	563	0.122%	0.115%	RP7-019-S

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
1910	10-A	2/2	1,044	0.226%	0.213%	RP5-011-S/RP5-010-S
1911	11	2/1	921	0.199%	0.188%	RP5-127-S/RP5-128-S
1913	13	0/1	436	0.094%	0.089%	RP7-131-S
1915	15-A	1/1	740	0.160%	0.151%	RP6-002-S
2000	00-B	3/3	1,502	0.325%	0.306%	RP3-043-S/RP3-044-S
2001	01-A	1/1	733	0.159%	0.149%	RP6-075-S
2002	02	3/3	1,313	0.284%	0.268%	RP4-029-S/RP4-028-S
2003	03-A	2/2	1,168	0.253%	0.238%	RP4-152-S/RP4-154-S
2004	04	2/2	1,008	0.218%	0.206%	RP5-097-S/RP5-098-S
2005	05	1/1	709	0.153%	0.145%	RP6-152-S
2006	06	1/1	749	0.162%	0.153%	RP6-097-S
2007	07	1/1	726	0.157%	0.148%	RP6-154-S
2008	08	0/1	454	0.098%	0.093%	RP7-032-S
2009	09	1/1	563	0.122%	0.115%	RP7-020-S
2010	10-A	2/2	1,044	0.226%	0.213%	RP5-015-S/RP5-014-S
2011	11	2/1	921	0.199%	0.188%	RP5-125-S/RP5-126-S
2013	13	0/1	436	0.094%	0.089%	RP7-130-S
2015	15-B	1/1	726	0.157%	0.148%	RP6-003-S
2100	00-A	3/3	1,555	0.337%	0.317%	RP3-041-S/RP3-042-S
2101	01-A	1/1	733	0.159%	0.149%	RP6-076-S
2102	02	3/3	1,313	0.284%	0.268%	RP4-072-S/RP4-071-S
2103	03-A	2/2	1,168	0.253%	0.238%	RP4-148-S/RP4-150-S
2104	04	2/2	1,008	0.218%	0.206%	RP5-093-S/RP5-094-S
2105	05	1/1	709	0.153%	0.145%	RP6-160-S
2106	06	1/1	749	0.162%	0.153%	RP6-096-S
2107	07	1/1	726	0.157%	0.148%	RP6-162-S
2108	08	0/1	454	0.098%	0.093%	RP7-031-S
2109	09	1/1	563	0.122%	0.115%	RP7-021-S
2110	10-A	2/2	1,044	0.226%	0.213%	RP5-019-S/RP5-018-S
2111	11	2/1	921	0.199%	0.188%	RP5-123-S/RP5-124-S
2113	13	0/1	436	0.094%	0.089%	RP7-129-S
2115	15-A	1/1	740	0.160%	0.151%	RP6-004-S
2200	00-A	3/3	1,555	0.337%	0.317%	RP3-039-S/RP3-040-S
2201	01-B	1/1	705	0.153%	0.144%	RP6-077-S
2202	02	3/3	1,313	0.284%	0.268%	RP4-074-S/RP4-073-S
2203	03-B	2/2	1,086	0.235%	0.221%	RP4-144-S/RP4-146-S
2204	04	2/2	1,008	0.218%	0.206%	RP5-009-S/RP5-008-S
2205	05	1/1	709	0.153%	0.145%	RP6-164-S
2206	06	1/1	749	0.162%	0.153%	RP6-095-S
2207	07	1/1	726	0.157%	0.148%	RP6-166-S

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
2208	08	0/1	454	0.098%	0.093%	RP7-030-S
2209	09	1/1	563	0.122%	0.115%	RP7-022-S
2210	10-B	2/2	947	0.205%	0.193%	RP5-023-S/RP5-022-S
2211	11	2/1	921	0.199%	0.188%	RP5-121-S/RP5-122-S
2213	13	0/1	436	0.094%	0.089%	RP7-128-S
2215	15-A	1/1	740	0.160%	0.151%	RP6-005-S
2300	00-A	3/3	1,555	0.337%	0.317%	RP3-037-S/RP3-038-S
2301	01-A	1/1	733	0.159%	0.149%	RP6-078-S
2302	02	3/3	1,313	0.284%	0.268%	RP4-076-S/RP4-075-S
2303	03-A	2/2	1,168	0.253%	0.238%	RP4-140-S/RP4-142-S
2304	04	2/2	1,008	0.218%	0.206%	RP5-013-S/RP5-012-S
2305	05	1/1	709	0.153%	0.145%	RP6-172-S
2306	06	1/1	749	0.162%	0.153%	RP6-094-S
2307	07	1/1	726	0.157%	0.148%	RP6-174-S
2308	08	0/1	454	0.098%	0.093%	RP7-108-S
2309	09	1/1	563	0.122%	0.115%	RP7-023-S
2310	10-A	2/2	1,044	0.226%	0.213%	RP5-027-S/RP5-026-S
2311	11	2/1	921	0.199%	0.188%	RP5-119-S/RP5-120-S
2313	13	0/1	436	0.094%	0.089%	RP7-127-S
2315	15-A	1/1	740	0.160%	0.151%	RP6-135-S
2400	00-B	3/3	1,502	0.325%	0.306%	RP3-035-S/RP3-036-S
2401	01-A	1/1	733	0.159%	0.149%	RP6-079-S
2402	02	3/3	1,313	0.284%	0.268%	RP4-078-S/RP4-077-S
2403	03-A	2/2	1,168	0.253%	0.238%	RP4-044-S/RP4-045-S
2404	04	2/2	1,008	0.218%	0.206%	RP5-017-S/RP5-016-S
2405	05	1/1	709	0.153%	0.145%	RP6-176-S
2406	06	1/1	749	0.162%	0.153%	RP6-093-S
2407	07	1/1	726	0.157%	0.148%	RP6-177-S
2408	08	0/1	454	0.098%	0.093%	RP7-107-S
2409	09	1/1	563	0.122%	0.115%	RP7-024-S
2410	10-A	2/2	1,044	0.226%	0.213%	RP5-072-S/RP5-071-S
2411	11	2/1	921	0.199%	0.188%	RP5-117-S/RP5-118-S
2413	13	0/1	436	0.094%	0.089%	RP7-126-S
2415	15-B	1/1	726	0.157%	0.148%	RP6-132-S
2500	00-A	3/3	1,555	0.337%	0.317%	RP3-033-S/RP3-034-S
2501	01-A	1/1	733	0.159%	0.149%	RP6-080-S
2502	02	3/3	1,313	0.284%	0.268%	RP4-080-S/RP4-079-S
2503	03-A	2/2	1,168	0.253%	0.238%	RP4-042-S/RP4-043-S
2504	04	2/2	1,008	0.218%	0.206%	RP5-021-S/RP5-020-S
2505	05	1/1	709	0.153%	0.145%	RP6-173-S

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
2506	06	1/1	749	0.162%	0.153%	RP6-092-S
2507	07	1/1	726	0.157%	0.148%	RP6-171-S
2508	08	0/1	454	0.098%	0.093%	RP7-106-S
2509	09	1/1	563	0.122%	0.115%	RP7-025-S
2510	10-A	2/2	1,044	0.226%	0.213%	RP5-076-S/RP5-075-S
2511	11	2/1	921	0.199%	0.188%	RP5-115-S/RP5-116-S
2513	13	0/1	436	0.094%	0.089%	RP7-125-S
2515	15-A	1/1	740	0.160%	0.151%	RP6-131-S
2600	00-A	3/3	1,555	0.337%	0.317%	RP3-031-S/RP3-032-S
2601	01-B	1/1	705	0.153%	0.144%	RP6-081-S
2602	02	3/3	1,313	0.284%	0.268%	RP4-084-S/RP4-081-S
2603	03-B	2/2	1,086	0.235%	0.221%	RP4-040-S/RP4-041-S
2604	04	2/2	1,008	0.218%	0.206%	RP5-025-S/RP5-024-S
2605	05	1/1	709	0.153%	0.145%	RP6-165-S
2606	06	1/1	749	0.162%	0.153%	RP6-091-S
2607	07	1/1	726	0.157%	0.148%	RP6-163-S
2608	08	0/1	454	0.098%	0.093%	RP7-105-S
2609	09	1/1	563	0.122%	0.115%	RP7-026-S
2610	10-B	2/2	947	0.205%	0.193%	RP5-080-S/RP5-079-S
2611	11	2/1	921	0.199%	0.188%	RP5-140-S/RP5-138-S
2613	13	0/1	436	0.094%	0.089%	RP7-124-S
2615	15-A	1/1	740	0.160%	0.151%	RP6-126-S
2700	00-A	3/3	1,555	0.337%	0.317%	RP3-104-S/RP3-105-S
2701	01-A	1/1	733	0.159%	0.149%	RP6-084-S
2702	02	3/3	1,313	0.284%	0.268%	RP4-086-S/RP4-085-S
2703	03-A	2/2	1,168	0.253%	0.238%	RP4-038-S/RP4-039-S
2704	04	2/2	1,008	0.218%	0.206%	RP5-029-S/RP5-028-S
2705	05	1/1	709	0.153%	0.145%	RP6-161-S
2706	06	1/1	749	0.162%	0.153%	RP6-008-S
2707	07	1/1	726	0.157%	0.148%	RP6-159-S
2708	08	0/1	454	0.098%	0.093%	RP7-104-S
2709	09	1/1	563	0.122%	0.115%	RP7-027-S
2710	10-A	2/2	1,044	0.226%	0.213%	RP5-086-S/RP5-085-S
2711	11	2/1	921	0.199%	0.188%	RP5-144-S/RP5-142-S
2713	13	0/1	436	0.094%	0.089%	RP7-123-S
2715	15-A	1/1	740	0.160%	0.151%	RP6-123-S
2800	00-B	3/3	1,502	0.325%	0.306%	RP3-102-S/RP3-103-S
2801	01-A	1/1	733	0.159%	0.149%	RP6-085-S
2802	02	3/3	1,313	0.284%	0.268%	RP4-088-S/RP4-087-S
2803	03-A	2/2	1,168	0.253%	0.238%	RP4-036-S/RP4-037-S

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
2804	04	2/2	1,008	0.218%	0.206%	RP5-074-S/RP5-073-S
2805	05	1/1	709	0.153%	0.145%	RP6-155-S
2806	06	1/1	749	0.162%	0.153%	RP6-009-S
2807	07	1/1	726	0.157%	0.148%	RP6-153-S
2808	08	0/1	454	0.098%	0.093%	RP7-103-S
2809	09	1/1	563	0.122%	0.115%	RP7-028-S
2810	10-A	2/2	1,044	0.226%	0.213%	RP5-090-S/RP5-089-S
2811	11	2/1	921	0.199%	0.188%	RP5-148-S/RP5-146-S
2813	13	0/1	436	0.094%	0.089%	RP7-122-S
2815	15-B	1/1	726	0.157%	0.148%	RP6-122-S
2900	00-A	3/3	1,555	0.337%	0.317%	RP3-100-S/RP3-101-S
2901	01-A	1/1	733	0.159%	0.149%	RP6-086-S
2902	02	3/3	1,313	0.284%	0.268%	RP4-091-S/RP4-090-S
2903	03-A	2/2	1,168	0.253%	0.238%	RP4-034-S/RP4-035-S
2904	04	2/2	1,008	0.218%	0.206%	RP5-078-S/RP5-077-S
2905	05	1/1	709	0.153%	0.145%	RP6-151-S
2906	06	1/1	749	0.162%	0.153%	RP6-010-S
2907	07	1/1	726	0.157%	0.148%	RP6-149-S
2908	08	0/1	454	0.098%	0.093%	RP7-102-S
2909	09	1/1	563	0.122%	0.115%	RP7-069-S
2910	10-A	2/2	1,044	0.226%	0.213%	RP4-067-S/RP4-066-S
2911	11	2/1	921	0.199%	0.188%	RP5-152-S/RP5-150-S
2913	13	0/1	436	0.094%	0.089%	RP7-121-S
2915	15-A	1/1	740	0.160%	0.151%	RP6-117-S
3000	00-A	3/3	1,555	0.337%	0.317%	RP3-098-S/RP3-099-S
3001	01-B	1/1	705	0.153%	0.144%	RP6-087-S
3002	02	3/3	1,313	0.284%	0.268%	RP3-111-S/RP3-112-S
3003	03-B	2/2	1,086	0.235%	0.221%	RP4-032-S/RP4-033-S
3004	04	2/2	1,008	0.218%	0.206%	RP5-084-S/RP5-081-S
3005	05	1/1	709	0.153%	0.145%	RP6-147-S
3006	06	1/1	749	0.162%	0.153%	RP6-011-S
3007	07	1/1	726	0.157%	0.148%	RP6-145-S
3008	08	0/1	454	0.098%	0.093%	RP7-101-S
3009	09	1/1	563	0.122%	0.115%	RP7-070-S
3010	10-B	2/2	947	0.205%	0.193%	RP4-001-S/RP4-070-S
3011	11	2/1	921	0.199%	0.188%	RP5-156-S/RP5-154-S
3013	13	0/1	436	0.094%	0.089%	RP7-120-S
3015	15-A	1/1	740	0.160%	0.151%	RP6-138-S
3100	00-A	3/3	1,555	0.337%	0.317%	RP3-096-S/RP3-097-S
3101	01-A	1/1	733	0.159%	0.149%	RP6-088-S

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
3102	02	3/3	1,313	0.284%	0.268%	RP3-109-S/RP3-110-S
3103	03-A	2/2	1,168	0.253%	0.238%	RP4-114-S/RP4-115-S
3104	04	2/2	1,008	0.218%	0.206%	RP5-088-S/RP5-087-S
3105	05	1/1	709	0.153%	0.145%	RP6-141-S
3106	06	1/1	749	0.162%	0.153%	RP6-012-S
3107	07	1/1	726	0.157%	0.148%	RP6-139-S
3108	08	0/1	454	0.098%	0.093%	RP7-100-S
3109	09	1/1	563	0.122%	0.115%	RP7-071-S
3110	10-A	2/2	1,044	0.226%	0.213%	RP4-007-S/RP4-006-S
3111	11	2/1	921	0.199%	0.188%	RP5-160-S/RP5-158-S
3113	13	0/1	436	0.094%	0.089%	RP7-119-S
3115	15-A	1/1	740	0.160%	0.151%	RP6-140-S
3200	00-B	3/3	1,502	0.325%	0.306%	RP3-094-S/RP3-095-S
3201	01-A	1/1	733	0.159%	0.149%	RP6-089-S
3202	02	3/3	1,313	0.284%	0.268%	RP3-107-S/RP3-108-S
3203	03-A	2/2	1,168	0.253%	0.238%	RP4-112-S/RP4-113-S
3204	04	2/2	1,008	0.218%	0.206%	RP4-065-S/RP4-064-S
3205	05	1/1	709	0.153%	0.145%	RP6-045-S
3206	06	1/1	749	0.162%	0.153%	RP6-013-S
3207	07	1/1	726	0.157%	0.148%	RP6-044-S
3208	08	0/1	454	0.098%	0.093%	RP7-099-S
3209	09	1/1	563	0.122%	0.115%	RP7-072-S
3210	10-A	2/2	1,044	0.226%	0.213%	RP4-132-S/RP4-133-S
3211	11	2/1	921	0.199%	0.188%	RP5-164-S/RP5-162-S
3213	13	0/1	436	0.094%	0.089%	RP7-118-S
3215	15-B	1/1	726	0.157%	0.148%	RP6-150-S
3300	00-A	3/3	1,555	0.337%	0.317%	RP3-092-S/RP3-093-S
3301	01-A	1/1	733	0.159%	0.149%	RP6-090-S
3302	02	3/3	1,313	0.284%	0.268%	RP3-138-S/RP3-136-S
3303	03-A	2/2	1,168	0.253%	0.238%	RP4-110-S/RP4-111-S
3304	04	2/2	1,008	0.218%	0.206%	RP4-069-S/RP4-068-S
3305	05	1/1	709	0.153%	0.145%	RP6-042-S
3306	06	1/1	749	0.162%	0.153%	RP6-014-S
3307	07	1/1	726	0.157%	0.148%	RP6-041-S
3308	08	0/1	454	0.098%	0.093%	RP7-098-S
3309	09	1/1	563	0.122%	0.115%	RP7-073-S
3310	10-A	2/2	1,044	0.226%	0.213%	RP4-126-S/RP4-127-S
3311	11	2/1	921	0.199%	0.188%	RP5-168-S/RP5-166-S
3313	13	0/1	436	0.094%	0.089%	RP7-117-S
3315	15-A	1/1	740	0.160%	0.151%	RP6-156-S

EXHIBIT "A"

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
3400	00-A	3/3	1,555	0.337%	0.317%	RP3-067-S/RP3-087-S
3401	01-B	1/1	705	0.153%	0.144%	RP5-064-S
3402	02	3/3	1,313	0.284%	0.268%	RP3-142-S/RP3-140-S
3403	03-B	2/2	1,086	0.235%	0.221%	RP4-108-S/RP4-109-S
3404	04	2/2	1,008	0.218%	0.206%	RP4-003-S/RP4-002-S
3405	05	1/1	709	0.153%	0.145%	RP6-039-S
3406	06	1/1	749	0.162%	0.153%	RP6-015-S
3407	07	1/1	726	0.157%	0.148%	RP6-038-S
3408	08	0/1	454	0.098%	0.093%	RP7-097-S
3409	09	1/1	563	0.122%	0.115%	RP7-074-S
3410	10-B	2/2	947	0.205%	0.193%	RP4-122-S/RP4-123-S
3411	11	2/1	921	0.199%	0.188%	RP5-172-S/RP5-170-S
3413	13	0/1	436	0.094%	0.089%	RP7-116-S
3415	15-A	1/1	740	0.160%	0.151%	RP6-158-S
3500	00-A	3/3	1,555	0.337%	0.317%	RP3-069-S/RP3-068-S
3501	01-A	1/1	733	0.159%	0.149%	RP5-065-S
3502	02	3/3	1,313	0.284%	0.268%	RP3-146-S/RP3-144-S
3503	03-A	2/2	1,168	0.253%	0.238%	RP4-106-S/RP4-107-S
3504	04	2/2	1,008	0.218%	0.206%	RP4-005-S/RP4-004-S
3505	05	1/1	709	0.153%	0.145%	RP6-036-S
3506	06	1/1	749	0.162%	0.153%	RP6-016-S
3507	07	1/1	726	0.157%	0.148%	RP6-035-S
3508	08	0/1	454	0.098%	0.093%	RP7-096-S
3509	09	1/1	563	0.122%	0.115%	RP7-075-S
3510	10-A	2/2	1,044	0.226%	0.213%	RP4-120-S/RP4-121-S
3511	11	2/1	921	0.199%	0.188%	RP5-176-S/RP5-174-S
3513	13	0/1	436	0.094%	0.089%	RP7-115-S
3515	15-A	1/1	740	0.160%	0.151%	RP6-168-S
3600	00-B	3/3	1,502	0.325%	0.306%	RP3-071-S/RP3-070-S
3601	01-A	1/1	733	0.159%	0.149%	RP3-122-S/RP3-133-T
3602	02	3/3	1,313	0.284%	0.268%	RP3-150-S/RP3-148-S
3603	03-A	2/2	1,168	0.253%	0.238%	RP4-104-S/RP4-105-S
3604	04	2/2	1,008	0.218%	0.206%	RP4-137-S/RP4-138-S
3605	05	1/1	709	0.153%	0.145%	RP6-033-S
3606	06	1/1	749	0.162%	0.153%	RP6-017-S
3607	07	1/1	726	0.157%	0.148%	RP6-032-S
3608	08	0/1	454	0.098%	0.093%	RP7-095-S
3609	09	1/1	563	0.122%	0.115%	RP7-076-S
3610	10-A	2/2	1,044	0.226%	0.213%	RP4-118-S/RP4-119-S
3611	11	2/1	921	0.199%	0.188%	RP5-175-S/RP5-177-S

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
3613	13	0/1	436	0.094%	0.089%	RP7-114-S
3615	15-B	1/1	726	0.157%	0.148%	RP6-170-S
3700	00-A	3/3	1,555	0.337%	0.317%	RP3-073-S/RP3-072-S
3701	01-A	1/1	733	0.159%	0.149%	RP3-123-S/RP3-134-T
3702	02	3/3	1,313	0.284%	0.268%	RP3-154-S/RP3-152-S
3703	03-A	2/2	1,168	0.253%	0.238%	RP4-102-S/RP4-103-S
3704	04	2/2	1,008	0.218%	0.206%	RP4-135-S/RP4-136-S
3705	05	1/1	709	0.153%	0.145%	RP6-113-S
3706	06	1/1	749	0.162%	0.153%	RP6-018-S
3707	07	1/1	726	0.157%	0.148%	RP6-112-S
3708	08	0/1	454	0.098%	0.093%	RP7-094-S
3709	09	1/1	563	0.122%	0.115%	RP7-077-S
3710	10-A	2/2	1,044	0.226%	0.213%	RP4-116-S/RP4-117-S
3711	11	2/1	921	0.199%	0.188%	RP5-171-S/RP5-173-S
3713	13	0/1	436	0.094%	0.089%	RP7-113-S
3715	15-A	1/1	740	0.160%	0.151%	RP6-175-S
3800	00-A	3/3	1,555	0.337%	0.317%	RP3-075-S/RP3-074-S
3801	01-B	1/1	705	0.153%	0.144%	RP3-125-S/RP3-135-T
3802	02	3/3	1,313	0.284%	0.268%	RP3-158-S/RP3-156-S
3803	03-B	2/2	1,086	0.235%	0.221%	RP4-100-S/RP4-101-S
3804	04	2/2	1,008	0.218%	0.206%	RP4-130-S/RP4-131-S
3805	05	1/1	709	0.153%	0.145%	RP6-110-S
3806	06	1/1	749	0.162%	0.153%	RP6-019-S
3807	07	1/1	726	0.157%	0.148%	RP6-109-S
3808	08	0/1	454	0.098%	0.093%	RP7-093-S
3809	09	1/1	563	0.122%	0.115%	RP7-078-S
3810	10-B	2/2	947	0.205%	0.193%	RP4-145-S/RP4-143-S
3811	11	2/1	921	0.199%	0.188%	RP5-167-S/RP5-169-S
3813	13	0/1	436	0.094%	0.089%	RP7-112-S
3815	15-A	1/1	740	0.160%	0.151%	RP6-169-S
3900	00-A	3/3	1,555	0.337%	0.317%	RP3-077-S/RP3-076-S
3901	01-A	1/1	733	0.159%	0.149%	RP3-088-S/RP3-130-T
3902	02	3/3	1,313	0.284%	0.268%	RP3-162-S/RP3-160-S
3903	03-A	2/2	1,168	0.253%	0.238%	RP4-098-S/RP4-099-S
3904	04	2/2	1,008	0.218%	0.206%	RP4-128-S/RP4-129-S
3905	05	1/1	709	0.153%	0.145%	RP6-107-S
3906	06	1/1	749	0.162%	0.153%	RP6-020-S
3907	07	1/1	726	0.157%	0.148%	RP6-106-S
3908	08	0/1	454	0.098%	0.093%	RP7-092-S
3909	09	1/1	563	0.122%	0.115%	RP7-079-S

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Unit Class Common Interest %	Common Interest %	LCE Parking Stall Nos.
3910	10-A	2/2	1,044	0.226%	0.213%	RP4-149-S/RP4-147-S
3911	11	2/1	921	0.199%	0.188%	RP5-163-S/RP5-165-S
3913	13	0/1	436	0.094%	0.089%	RP7-111-S
3915	15-A	1/1	740	0.160%	0.151%	RP6-167-S
4000	00-B	3/3	1,502	0.325%	0.306%	RP3-083-S/RP3-081-S
4001	01-A	1/1	733	0.159%	0.149%	RP3-090-S/RP3-131-T
4002	02	3/3	1,313	0.284%	0.268%	RP3-166-S/RP3-164-S
4003	03-A	2/2	1,168	0.253%	0.238%	RP4-096-S/RP4-097-S
4004	04	2/2	1,008	0.218%	0.206%	RP4-124-S/RP4-125-S
4005	05	1/1	709	0.153%	0.145%	RP6-104-S
4006	06	1/1	749	0.162%	0.153%	RP6-021-S
4007	07	1/1	726	0.157%	0.148%	RP6-103-S
4008	08	0/1	454	0.098%	0.093%	RP7-091-S
4009	09	1/1	563	0.122%	0.115%	RP7-080-S
4010	10-A	2/2	1,044	0.226%	0.213%	RP4-153-S/RP4-151-S
4011	11	2/1	921	0.199%	0.188%	RP5-159-S/RP5-161-S
4013	13	0/1	436	0.094%	0.089%	RP7-110-S
4015	15-B	1/1	726	0.157%	0.148%	RP6-157-S
4100	00-A	3/3	1,555	0.337%	0.317%	RP3-085-S/RP3-084-S
4101	01-A	1/1	733	0.159%	0.149%	RP3-091-S/RP3-132-T
4102	02	3/3	1,313	0.284%	0.268%	RP3-170-S/RP3-168-S
4103	03-A	2/2	1,168	0.253%	0.238%	RP4-094-S/RP4-095-S
4104	04	2/2	1,008	0.218%	0.206%	RP4-141-S/RP4-139-S
4105	05	1/1	709	0.153%	0.145%	RP6-100-S
4106	06	1/1	749	0.162%	0.153%	RP6-022-S
4107	07	1/1	726	0.157%	0.148%	RP6-099-S
4108	08	0/1	454	0.098%	0.093%	RP7-090-S
4109	09	1/1	563	0.122%	0.115%	RP7-081-S
4110	10-A	2/2	1,044	0.226%	0.213%	RP4-157-S/RP4-155-S
4111	11	2/1	921	0.199%	0.188%	RP5-155-S/RP5-157-S
4113	13	0/1	436	0.094%	0.089%	RP7-109-S
4115	15-A	1/1	740	0.160%	0.151%	RP6-143-S

COMMERCIAL UNITS

Unit Number	Unit Type	Approx. Net Area (Square Feet)	Commercial Unit Class Common Interest %	Common Interest %
C1	Commercial	5,358	18.837%	1.093%
C2	Commercial	7,378	25.940%	1.505%
C3	Commercial	9,273	32.602%	1.891%
C4	Commercial	6,434	22.621%	1.312%

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

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

C. COMMON INTEREST. The Common Interest for each of the total five hundred and sixty (560) Units (including Commercial Units and Residential Units) in the Project is calculated based on dividing the approximate net living or commercial area of the Unit, as applicable, by the total net area of all the Units in the Project. In order to permit the Common Interest for all Units in the Project to equal exactly one hundred percent (100%), the Common Interest attributable to Residential Unit No. 203 was decreased by 0.053%.

D. COMMERCIAL UNIT CLASS COMMON INTEREST AND RESIDENTIAL UNIT CLASS COMMON INTEREST. The Commercial Unit Class Common Interest is calculated for each Commercial Unit based on dividing the approximate net commercial of the Commercial Unit by the commercial area of all Commercial Units in the Project. The Commercial Unit Class Common Interest total equals one hundred percent (100%). The Residential Unit Class Common Interest is calculated based on dividing the approximate net living area of the Residential Unit by the total net living area of all Residential Units in the Project. In order to permit the Residential Unit Class Common Interest to equal one hundred percent (100%), the Residential Unit Class Common Interest to Residential Unit No. 203 was increased by 0.052%.

E. PARKING STALLS AND STORAGE ROOMS. The Condominium Map depicts the location, type and number of parking stalls and storage rooms in the Project. All parking stalls (including guest parking stalls) not otherwise identified above as a Unit Limited Common Element to a specific Unit are Unit Limited Common Elements appurtenant to Residential Unit No 203. All storage rooms identified on the Condominium Map with "S-" and a number are Unit Limited Common Elements appurtenant to Residential Unit No. 203, unless otherwise assigned and redesignated as a Unit Limited Common Element to another Unit. Developer has the reserved right to redesignate such parking stalls and storage rooms currently designated as Unit Limited Common Elements appurtenant to Residential Unit No. 203, to other Residential Units in the Project as Unit Limited Common Elements appurtenant to such Residential Units.

EXHIBIT "A-1"

PARKING STALL SUMMARY

Parking Totals Provided																		
Floor	Residential											Commercial						
	Res. Standard	Res. Compact	Res. Tandem	Res. Accessible	Res. Van Accessible	Res. Units SUBTL	Res. Guest Standard	Res. Guest Compact	Res. Guest Accessible	Res. Guest SUBTL	Res. TOTAL	Comm. Standard	Comm. Compact	Comm. Tandem	Comm. Accessible	Comm. Van Accessible	Comm. SUBTL	TOTAL
Level 7	130			1		131				0	131						0	131
Level 6	173			4		177				0	177						0	177
Level 5	173			4		177				0	177						0	177
Level 4	173	1		4		178				0	178						0	178
Level 3	135	3	6	4		148	26		1	27	175						0	175
Level 2						0				0	0	117	6		4		127	127
Level 1						0				0	0					1	1	1
Total	784	4	6	17	0	811	26	0	1	27	838						128	966

See the Condominium Map for the general designation and location of the parking stalls on each level. Refer to Exhibit "A" to determine the parking stalls designated to each Unit as Unit Limited Common Elements. All unassigned stalls, including guest stalls, will be Limited Common Elements to Unit No. 203.

EXHIBIT "B"

BOUNDARIES OF EACH UNIT

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

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

B. **Each Unit shall not be deemed to include the following:** (a) the undecorated and unfinished surfaces of perimeter and party walls and doors, glass sliding doors and frames, door frames, Insulated Glass Unit ("*IGU*") and IGU 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, if any, and their undecorated or unfinished surfaces; (d) any pipes, shafts, wires, conduits, ducts, or other utility or service lines running through such Unit that are utilized for or service more than one (1) Unit; and (e) any General Common Elements or Limited Common Elements as hereinafter provided.

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

EXHIBIT "C"

PERMITTED ALTERATIONS TO RESIDENTIAL UNITS

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

A. **IN GENERAL.** This Section applies, except as otherwise provided by the FHA and elsewhere in the Declaration. This Section does not apply to changes made by Developer when exercising Developer's Reserved Rights. Neither the Association nor any Owner may make any structural changes or additions to the Common Elements, Limited Common Elements, or the Units that are different in any material respect from the Condominium Map, except pursuant to any requisite vote by the Association and amendment of the Declaration, or as otherwise set forth in the Declaration or in the Bylaws. Any such restoration, replacement, construction, alteration, or addition must be made in accordance with complete plans and specifications that are first approved by the Board in writing, and with the consent of the Commercial Director. 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 consent of the Commercial Director; (3) authorizes any work or change by the Board that would materially change the exterior of the Parking Structure or Tower without the consent of the Commercial Director; (4) prohibits the Board from making or requiring that an Owner make changes within any Unit or Limited Common Element appurtenant thereto as needed to comply with the fire code and all other laws that apply to the Project; and (5) prohibits Developer from completing the initial Project construction and Improvements or alterations required to amend a claimed or potential defect.

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

Each Residential 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 the Limited Common Elements appurtenant to such Unit, at such Owner's sole cost and expense, provided it does not affect any other Unit or the Common Elements:

1. To install, maintain, remove, and rearrange non-load-bearing partitions and walls from time to time within the perimeter walls of the Residential Unit; provided that the initial enclosed living area of any Residential Unit (as depicted on the Condominium Map) shall not be increased;
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 Residential Unit or the Limited Common Element appurtenant solely to such Unit;
3. To make such changes, additions and Improvements to the Residential Unit or appurtenant Unit Limited Common Element to facilitate handicapped accessibility within the Residential Unit or Unit Limited Common Element; and
4. To consolidate two (2) or more Residential 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 Residential Unit Owner must ensure that the structural integrity of the Residential Unit, Limited Common Elements and the building will not be adversely affected; that any plumbing or other lines that may run behind any non-load bearing walls are not adversely affected; the finish of the remaining Common Element Improvements 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 Residential Unit Class Common Interest appurtenant to the single consolidated Unit shall equal the total of the Common Interest for the original Units and shall not affect the Common Interest appurtenant to any other Unit.

C. **BY 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 Commercial Director; 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.

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

EXHIBIT "D"

SPECIAL USE RESTRICTIONS

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

A. PROJECT; IN GENERAL.

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

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

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 the 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 or agreements entered into for the benefit of the Project and/or (h) result in the cancellation of insurance applicable to the Project, adversely affect the right of recovery thereunder, or result in reputable companies refusing to provide insurance as required or permitted by the Bylaws. Any

insurance increase caused by a Residential Unit shall become a Residential Unit Class Expense and any increase caused by the Commercial Unit shall be paid by the Owner of such Commercial Unit.

B. USE OF PARKING STRUCTURE. The Parking Structure shall be used for access, parking, storage, and any other purposes permitted by the Condominium Documents. The Association shall be prohibited from reducing the total number of parking stalls, accessible parking stalls, storage rooms, guest stalls or areas located at the Project, without the prior written approval of Developer during the Development Period. The Parking Structure contains General Common Elements, Residential Limited Common Elements, Commercial Limited Common Elements, and Unit Limited Common Elements, as well as a Commercial Units. All Owners shall be provided access to the Parking Structure to access and utilize their designated parking stall (if any), guest stalls, patron stalls (if any), storage rooms and their Unit and Limited Common Elements appurtenant thereto, as applicable.

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

1. RESIDENTIAL USE. Except as provided herein, Residential Units and their appurtenant Limited Common Elements shall be used for residential purposes exclusively, except that a home-based business may be maintained within a Residential Unit, provided that (a) such maintenance and use is limited to the person actually residing in the Residential Unit; (b) no employees or staff other than a person actually residing in the Residential Unit are utilized; (c) no clients or customers of such business visit the Residential Unit; (d) the number of persons, other than clients or customers, that 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 and the occupancy limitation in Article VII, Section C.2 of the Declaration is observed; (e) such maintenance and use is in strict conformity with the provisions of any applicable law (including zoning laws), ordinance or regulation; (f) the person utilizing such office maintains a principal place of business other than the Residential Unit; (g) such business uses no equipment or process that creates noise, vibration, glare, fumes, odors, or electrical or electronic interference detectable by neighbors and does not cause an increase of Common Expenses that can be solely and directly attributable to the business; (h) such business does not involve the use, storage or disposal of any materials that the State of Hawaii or any governing body with jurisdiction over the Property designates as hazardous material; and (i) the Owner has provided the Board thirty (30) calendar days prior written notice of his or her intent to operate such home-based business. Notwithstanding the foregoing, the Board shall have the authority, but not the obligation, to permit a home-based business to be maintained within a Residential Unit which does not meet one or more of the requirements set forth above, which permission may be withdrawn at any time in the sole discretion of the Board. Nothing contained in this Section shall be construed to prohibit Developer from the use of any Residential Unit owned by Developer for promotional or display purposes, such as for a model unit, a sales and/or construction office, or for any other lawful purpose for development, construction and/or marketing and sales of the Units in the Project.

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

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

4. **PROHIBITION AGAINST TIME SHARE PROGRAMS.** Residential Units or their appurtenant Limited Common Elements, or any portion of either, shall not be the subject of or sold, transferred, conveyed, leased, occupied, rented, or used at any time under a time share plan (as defined in Hawaii Revised Statutes, Chapter 514E, as amended) or similar arrangement or program whether covered by Chapter 514E or not, including, but not limited to, any so-called "fractional ownership," "vacation license," "travel club membership," "club membership," "membership club," "destination club," "time-interval ownership," "interval exchange" (whether the exchange is based on direct exchange or occupancy rights, cash payments, reward programs or other point or accrual systems) or "interval ownership" as offered and established through a third-party vacation membership service provider who is in the business of providing and managing such program; and further 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 Residential Unit where unrelated (i.e., non-family) owners share and enjoy use or occupation of the Residential Unit according to a periodic (fixed or floating) schedule based on time intervals, points or other rotational system; or (b) any club, the membership of which allows access and use of one or more properties by its members based on availability and reservation priorities, commonly known as destination clubs (equity or non-equity) or vacation clubs. Furthermore, the Residential Units and their appurtenant Limited Common Elements, or any portion of either, shall not be used for transient or hotel purposes, which are defined as (a) rental for any period less than thirty (30) calendar days, or (b) any rental in which the Occupant(s) of the Residential Unit is (are) provided customary hotel or rental services, or (c) any rental which is transacted using a short-term rental similar to Airbnb, VRBO®, and HomeAway™. The foregoing restrictions are collectively referred to as "**Occupancy Restrictions**." The Occupancy Restrictions may be enforced by Developer, the Association, the Resident Manager or Site Manager, the Master Association or the Managing Agent.

The restrictions set forth above shall be read broadly, and, among other things, shall encompass any type of plan, the nature of which causes Residential Units to be utilized by persons who have either joined a plan or program as a member or whose use is derivative of someone who has joined a plan or program as a member. Determination by the Developer, Association, the Resident Manager or Site Manager, or the Managing Agent that a violation of this provision exists shall be binding on the violating Owner, and the Board may promulgate and effectuate additional rules, regulations, procedures, and processes for enforcement of this provision, including, but not limited to, any surcharge or other charge or assessment that the Board shall solely determine. This Section shall not be terminated or amended without the prior written approval of Developer, to the extent permitted by applicable law.

5. **USE OF RECREATIONAL AMENITIES.** Except as otherwise provided herein, the Recreational Amenities shall only be used by the Residential Unit Owners and, while in residence, their Occupants and non-residing guests while accompanied by the Occupant. The Recreational Amenities are available to promote recreation and leisure activities and any other purposes permissible by the 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, including the Amenity Deck, to service any Person other than an Owner (or Owner's invitees), nor shall the Recreational Amenities, or any area therein, contain any third-party independent commercial operation, provided that a third party independent commercial operation whose business is to provide services exclusively to Owners and their invitees may be permitted on the Amenity Deck in the discretion of the Board. Developer shall have the option, at its sole discretion, to add to, reconfigure, resize, relocate, and/or remove any or all of the Recreational Amenities, which may in turn increase or decrease the Common Expenses and, consequently, affect maintenance fees. This Section shall not be considered a representation and/or warranty by Developer that any or all of the Recreational Amenities will be built or will be located on Level 8 or on Level 3 as initially depicted, and/or offered to Owners, or that any of the Recreational Amenities shown on the Condominium Map will be built at all.

D. COMMERCIAL UNITS, UNIT LIMITED COMMON ELEMENTS AND COMMERCIAL LIMITED COMMON ELEMENTS.

1. **COMMERCIAL USE.** The Commercial Units shall be used and operated only for commercial purposes or uses, as set forth in the Mauka Area Rules and as otherwise permitted by law, including, without limitation, all business and professional license and permit requirements and the Condominium Documents. In addition, all uses within the Commercial Units 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 the Commercial Units, 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 the Commercial Units may retain any and all compensation paid to said Owner(s) in return for permitting a

vendor to use space within the Commercial Units or their appurtenant Limited Common Elements. The commercial uses of the Commercial Units are subject to change at the sole discretion of the Commercial Unit Owner(s), and subject further to the terms of the lease for such Unit. No Residential Owner shall be guaranteed access through the Commercial Units.

2. **LIMITATIONS OF COMMERCIAL USE.** The following uses are not permitted uses within or of the Commercial Units or their appurtenant 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, or Declarant during the Development and Sale Period, defined in the Master Declaration, and, thereafter, by the Board;
- c. dumping, storage, disposal, incineration, treatment, processing, or reduction of garbage, or refuse of any nature, other than handling or reducing waste produced on the premises from authorized uses in a clean and sanitary manner;
- d. salvage business; provided periodic Association sponsored or sanctioned events or activities on the Area of Common Responsibility, defined in the Master Declaration, (such as, without limitation, craft fairs, arts festivals, or farmers markets) shall be permitted;
- 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. dry cleaning plants; provided that facilities for drop-off or pick-up of items dry cleaned outside of Ward Village are permitted;
- k. engine and motor repair facilities (except in connection with any permitted automobile service station);
- l. heavy machinery sales and storage facilities; and
- m. any use that would cause or threaten the cancellation of any insurance maintained by the Association, or which would measurably increase insurance rates for any insurance maintained by the Association or Owners above the rates that would apply in the absence of such use.

Any amendment to the Declaration that would directly limit or interfere in any way with or

change the use of the Commercial Units or their appurtenant Limited Common Elements, or limit access to or from the Commercial Units or their appurtenant Limited Common Elements, shall require and will not be effective without, the prior written approval of the consent of a Majority of the Commercial Unit Class.

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

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

2. **NO RIGHT TO OBSTRUCT THE COMMON ELEMENTS.** Subject to Developer's Reserved Rights contained herein and subject further to Developer's ability to obstruct such areas during the Development Period in the exercise of Developer's Reserved Rights, no Owner or Occupant may place, store, or maintain on walkways, roadways, grounds, or other Common Elements any furniture, packages, or objects of any kind or otherwise obstruct transit through the Common Elements. This does not prohibit: (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 room that is a Limited Common Element in accordance with the House Rules; provided that any such loading, unloading, and transportation must be completed promptly in designated areas and in accordance with the House Rules; or (b) the Commercial Unit Owners' use of the Limited Common Elements appurtenant to the Commercial Units for commercial activity.

F. USE OF LIMITED COMMON ELEMENTS. Subject to Developer's Reserved Rights contained herein, Owners shall have the right to use the Limited Common Elements appurtenant to their Units for any purpose permitted by zoning and other applicable laws and the 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 approval of the Owners of the Unit(s) to which such Limited Common Element is appurtenant. Subject to any consents required herein, the Residential Unit Owners of at least sixty-seven percent (67%) of the Residential Unit Class Common Interest shall have the right to change the use of the Residential Limited Common Elements. Likewise, the Commercial Unit Owner(s) of at least sixty-seven percent (67%) of the Commercial Unit Class Common Interest shall have the right to change the use of the Commercial Limited Common Elements. Subject to Developer's Reserved Rights set forth in the Declaration and the easements granted in Article V of the Declaration, no lease, license, easement or the similar right may be granted over the Residential Limited Common Elements or the Commercial Limited Common Elements without the vote and approval of the Residential Unit Class or the Commercial Unit Class, respectively.

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

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

I. **NUISANCES.** No nuisances shall be allowed in the Units which are a source of annoyance to the Owners or Occupants of other Units or which interfere 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 Article VII, Section D.1 of the Declaration, and commercially reasonable standards for noise and nuisance as to such Commercial Units will be permitted at the Project.

J. **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 Residential Unit without the prior approval of the Board. Furthermore, the Owner must ensure that a sound control underlayment system which meets an Impact Insulation Criteria (IIC) acoustic standard of fifty-four (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.

K. **ADVERTISEMENTS; SIGNS.** Subject to Developer's Reserved Rights, Developer's easement rights, or any restrictions set forth herein, and any applicable regulations set forth in the Master Rules and/or House Rules, Residential Unit Owners shall not place advertisements, posters, or signs of any kind, including, without limitation, any "**For Sale**" or "**For Rent**" signs, on the exterior of any Residential Unit, in the windows or on the IGU of a Residential Unit, in the exterior portions of the Unit Limited Common Elements or on any part of the Residential Limited Common Elements, unless prior approval is received from the Association. The Commercial Unit Owner shall have the right to affix signs to any portion of a Commercial Unit or Commercial Limited Common Elements, provided that such signs are consistent with the Project Quality Standard. Notwithstanding the foregoing, Residential Unit Owners may not place signs in the Commercial Limited Common Elements without the prior written approval of the Commercial Director.

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

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

N. **HOUSE RULES.** Additional use restrictions that are consistent with the Declaration and the Bylaws may be set forth in the House Rules by the Board; provided, however, that the House Rules shall not regulate the use of or behavior within a Commercial Unit or its Commercial Limited Common Elements or Unit Limited Common Elements appurtenant thereto. Any proposed rules and regulations which may affect a Commercial Unit, Commercial Limited Common Elements, or Commercial Unit Limited Common Elements shall be subject to the prior written approval of the Commercial Director, who may be required to obtain the consent of any tenant subject to a lease for a Commercial Unit.

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

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

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

4. The consent of the Commercial Director to the exercise of the Board's rights herein shall be required if the exercise of the right directly impacts a Commercial Unit Owners' use and operation of the Commercial Units and their appurtenant Limited Common Elements.

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

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

* * * * *

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

EXHIBIT "E"

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

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

1. **GENERAL COMMON ELEMENTS.** The General Common Elements include specifically, but are not limited to, the following:

a. The Land in fee simple and any other appurtenances thereto described in Exhibit "A" attached hereto and incorporated by this reference; subject, however, to the rights of Developer set forth herein affecting the Land.

b. The entire Tower, beyond the Unit boundaries, including, without limitation, the structural framework of the Parking Structure;

c. All fans, vents, shafts, sewer lines, water lines, pipes, generators, cables, conduits, ducts, electrical equipment and lines, cooling tower(s), HVAC and any supporting pumps or equipment, 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 Unit Limited Common Elements or Residential Limited Common Elements or Commercial Limited Common Elements appurtenant thereto, which serve both the Residential Units and the Commercial Units and their appurtenant Limited Common Elements, including, without limitation, those providing electricity, light, gas (if any), water, air conditioning, sewer, refuse, drainage, irrigation, telephone, security, internet, radio and television signal distribution (if any) or storing any equipment related to the same, unless designated otherwise herein;

d. The building support equipment, storage and operating rooms on Level 1, Level 2 and the roof, designated as "GE: General Common Element" on the Condominium Map;

e. The loading dock;

f. The perimeter sidewalk within the Land surrounding the Tower;

g. The Victoria Ward Park Easement ("*VWP Easement*") designated on the Condominium Map;

h. The Limited Common Elements described in Article III, Section D.2 of the Declaration;

i. Those other areas that are not part of the Unit, as designated on the Condominium Map; and

j. Those other areas specifically designated as "GE: General Common Element" on the Condominium Map.

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

1. **RESIDENTIAL LIMITED COMMON ELEMENTS.** The Residential Limited Common Elements include those parts of the Limited Common Elements that are reserved for the exclusive use of all of the Residential Unit Owners, as follows:

a. The port cochere and entranceway off of Auahi Street and vehicle ramps going from Level 1 to Level 7 of the Parking Structure, the drive through isles and areas of the Parking Structure located on Level 2 through Level 7, all as depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map;

b. The interior and exterior surfaces of the walls, ceilings, and floors of the Residential Limited Common Element from Level 3 to Level 7 of the Parking Structure, including, without limitation, any louver, trellis, screening, paneling, signage, decorative façade, or Improvement attached to the interior surfaces thereof;

c. The stairways and elevators designed as LCE-R: Residential Limited Common Element on the Condominium Map;

d. The security residential gate and guest parking gate servicing the residential parking areas depicted as "LCE-R: Residential Limited Common Element" in the Condominium Map;

e. Certain elevators and elevator vestibules, stairs, storage areas, residential and podium lobby areas, trash rooms or chutes, bike and surfboard storage areas (if any), administrative offices, maintenance rooms, mail room, utility rooms and other back of house corridors, offices and areas servicing only the Residential Units, all depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map;

f. Any guest suites on Level 8;

g. The interior and exterior of the walls, ceilings, and floors of the Parking Structure from Levels 2 through 7, containing General Common Elements, Residential Limited Common Elements, and Unit Limited Common Elements appurtenant to Residential Units;

h. All common walkways, sidewalks, patios, corridors, sidewalks, accessibility ramps, retaining walls, fences, gates and landscaping depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map;

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

j. 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) and supporting apparatus, electrical equipment and lines, electrical and mechanical closets, storage rooms, communications rooms, pump rooms, systems, HVAC and/or heating equipment and any appurtenant pipes or ducts, or other central and appurtenant transmission facilities and installations over, under, and across the Residential Limited Common Elements, or any other fixtures, whether located partially within and partially outside the designated boundaries of the Residential Limited Common Elements, which serve more than one Residential Unit or the Residential Limited Common Elements and serve none of the Commercial Units, Commercial Limited Common Elements or Commercial Unit Limited Common Elements, and are not otherwise designated as General Common Elements;

k. The Recreational Amenities, including the Amenity Deck located on Level 8 of the Tower and the Dog Run located on Level 3, as depicted on the Condominium Map;

l. The rooftop of the Tower or portion thereof, or mechanical equipment areas thereon servicing only the Residential Units and/or the Residential Unit Limited Common Elements, depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map; and

m. Any other areas described as "LCE-R: Residential Limited Common Element" on the Condominium Map.

2. **COMMERCIAL LIMITED COMMON ELEMENTS.** The Commercial Limited Common Elements include those parts of the Limited Common Elements that are reserved for the exclusive use of the Commercial Unit Owner(s), as follows:

a. The street level perimeter sidewalks, landscaping, pedestrian walkways, decorative water feature(s) (if any) and landscaped areas and any louver, trellis, screening, paneling, signage, decorative facade or Improvement attached to the interior or exterior surfaces of structures on Level 1 to back of the lot line, depicted as "LCE-C: Commercial Limited Common Element" on the Condominium Map;

b. The drive through areas of the Parking Structure located on Level 2 of the Parking Structure and the driveway entrance to the Parking Structure on Halekauwila Street leading to parking on Level 2, as depicted on the Condominium Map;

c. Any storage areas, service corridors, entry and receiving areas, maintenance room, trash room and chutes and other areas servicing only the Commercial Units, if any, depicted as "LCE-C: Commercial Limited Common Element" on the Condominium Map;

d. The interior and exterior surfaces of the walls, ceilings, and floors of the Commercial Limited Common Element vehicle ramp leading from Level 1 to Level 2 of the Parking Structure, including, without limitation, any louver, trellis, screening, paneling, signage, decorative facade, or Improvement attached to the interior surfaces thereof;

e. The interior surfaces of the walls, ceilings, and floors of the Commercial Unit Limited Common Element ramps and drive through areas on Level 2 of the Parking Structure, including, without limitation, any louver, trellis, screening, paneling, signage, decorative facade, or Improvement attached to the interior surfaces thereof, excluding any signage installed by the Owner or tenants of the Commercial Unit, as permitted hereunder, and not otherwise designated as a Unit, General Common Element, or Residential Limited Common Element;

f. All common walkways, sidewalks, retaining walls, fences, gates, landscaping and all other common ways depicted as "LCE-C: Commercial Limited Common Element" on the Condominium Map;

g. The VWP Easement and the public restrooms adjacent to Victoria Ward Park on Level 1;

h. All landscaping, fences, gates, and walls enclosing Commercial Limited Common Elements, and any patios, terraces, gardens, and grounds located on Level 1 or Level 2 of the Tower not appurtenant to the Commercial Unit and depicted as "LCE-C: Commercial Limited Common Element" on the Condominium Map;

i. Those portions of any pipes, cables, conduits, chutes, flues, ducts, wires, vents, fans, shafts, fire pumps, other utility or service lines, sewage treatment equipment and facilities (if any), HVAC, electrical equipment and lines, electrical closet, equipment or maintenance storage rooms, communications room, HVAC room, or other central and appurtenant transmission facilities and installations over, under and across the Commercial Limited Common Elements, or any other fixtures, whether located partially within and partially outside the designated boundaries of a Commercial Limited Common Element, which serve more than one Commercial Unit; and

j. Any other areas depicted as "LCE: Commercial Limited Common Element" on the Condominium Map.

3. **UNIT LIMITED COMMON ELEMENTS.** Unit Limited Common Elements include those parts of the Limited Common Elements that are reserved for the exclusive use of one (1) or more, but less than all of the Owners of a Unit Class, as follows:

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

1) One (1) assigned mailbox, located within one of the mail rooms on Level 1 of the Project. Such mailbox shall be identified by the same number as the Residential Unit to which it is assigned as a Limited Common Element;

2) Any parking stall(s) and/or storage room(s) assigned to a Residential Unit in Exhibit "A" or any amendments to the Declaration as a Unit Limited Common Element;

3) Residential Unit No. 203 shall have assigned to it as Unit Limited Common Elements the storage rooms and parking stalls (including, but not limited to, guest stalls) in the Project not otherwise designated as a "GE: General Common Element," "LCE-C: Commercial Limited Common Element" and not otherwise assigned as a Unit Limited Common Element to any other Unit; and

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

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

1) Any patios, doorsteps, stoops, and all exterior doors and windows or IGUs, or other fixtures designed to serve the Commercial Unit located outside the boundaries of, but adjoining, the Commercial Unit;

2) Any chute, 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, and any portion thereof serving only the Commercial Unit; and

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

* * * * *

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

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

The following documents are currently recorded on the Land.

1. Real Property Taxes, due and payable.
2. Mineral and water rights of any nature.
3. An easement for sanitary sewer purposes in favor of the CITY AND COUNTY OF HONOLULU, acquired by FINAL ORDER OF CONDEMNATION dated May 30, 1967, filed in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 6483, on May 30, 1968, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Land Court Document No. 445974.

4. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF PERMIT FOR JOINT DEVELOPMENT
(WARD GATEWAY CORNER BUILDING)

DATED : effective May 12, 2005
FILED : in the Office as Land Court Document No. 3269519
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation

5. The terms and provisions contained in the following:

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

DATED : May 29, 2009
FILED : in the Office as Land Court Document No. 3869623
RECORDED : at the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No.
2009-093051
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation ("VWL"); BANK OF
HAWAII, a Hawaii corporation, as trustee under (a) that certain Land Trust
Agreement and Conveyance dated October 21, 2004 (Trust No. 89433) and filed in the
Office of the Assistant Registrar of the Land Court of the State of Hawaii on
November 3, 2004, Document No. 3188119, and (b) that certain Land Trust
Agreement and Conveyance dated October 21, 2004 (Trust No. 89434) and filed in the
Office of the Assistant Registrar of the Land Court of the State of Hawaii on
November 3, 2004, as Document No. 3188118 (collectively, "Bank of Hawaii Trust");
FIRST HAWAIIAN BANK, a Hawaii corporation, as trustee under (a) that certain
unrecorded Land Trust Agreement dated September 20, 2006 (Trust No. FHB-TRES
200601), and (b) that certain unrecorded Land Trust Agreement dated September 20,
2006 (Trust No. FHB-TRES 200602) (collectively, "First Hawaiian Bank Trust"); and
the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and
a public instrumentality of the State of Hawaii ("Authority")

6. The terms and provisions contained in the following:

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

DATED : December 30, 2010
FILED : in the Office as Land Court Document No. 4036891
RECORDED : at the Bureau as Document No. 2011-004171
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation ("VWL"); BANK OF

HAWAII, a Hawaii corporation, as trustee under (a) that certain Land Trust Agreement and Conveyance dated October 21, 2004 (Trust No. 89433) and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on November 3, 2004, Document No. 3188119, and (b) that certain Land Trust Agreement and Conveyance dated October 21, 2004 (Trust No. 89434) and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on November 3, 2004, as Document No. 3188118 (collectively, "Bank of Hawaii Trust"); FIRST HAWAIIAN BANK, a Hawaii corporation, as trustee under (a) that certain unrecorded Land Trust Agreement dated September 20, 2006 (Trust No. FHB-TRES 200601), and (b) that certain unrecorded Land Trust Agreement dated September 20, 2006 (Trust No. FHB-TRES 200602) (collectively, "First Hawaiian Bank Trust"); and the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii ("HCDA")

7. The terms and provisions contained in the following:

INSTRUMENT : COMMUNITY COVENANT FOR WARD VILLAGE

DATED : September 13, 2013

RECORDED : at the Bureau as Document No. A-50040794

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

SUPPLEMENT TO COMMUNITY COVENANT FOR WARD VILLAGE dated May 10, 2021, recorded at the Bureau as Document No. A-78310519, submitting the land of the Project to the terms of said Community Covenant.

8. The terms and provisions contained in the following:

INSTRUMENT : JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 1 OF THE WARD MASTER PLAN

DATED : May 8, 2015

RECORDED : at the Bureau as Document No. A-56090748

PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation, BANK OF HAWAII, a Hawaii corporation, as Trustee under Land Trust No. 89434, and FIRST HAWAIIAN BANK, a Hawaii corporation, as Trustee under that certain unrecorded Land Trust No. FHB-TRES 200602

9. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF USE RESTRICTIONS

DATED : as of August 5, 2015

RECORDED : at the Bureau as Document No. A-57150249

10. DESIGNATION OF EASEMENT "P-10"

PURPOSE : pedestrian access

REFERENCED : on subdivision map prepared by Rico D. Erolin, Land Surveyor with ControlPoint Surveying, Inc., dated May 27, 2020, approved by the Department of Planning and Permitting, City and County of Honolulu, Subdivision File No. 2019/SUB-109, on July 10, 2020

11. DESIGNATION OF EASEMENT "S-3"

PURPOSE : sewer line
REFERENCED : on subdivision map prepared by Rico D. Erolin, Land Surveyor with ControlPoint Surveying, Inc., dated January 4, 2021, approved by the Department of Planning and Permitting, City and County of Honolulu, Subdivision File No. 2020/SUB-207, on January 8, 2021

12. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME OF THE PARK WARD VILLAGE

DATED : May 10, 2021
RECORDED : at the Bureau as Document No. A-78310520
MAP : 6243 and any amendments thereto

Said above Declaration was amended by instrument dated March 28, 2022, recorded at the Bureau as Document No. A-81260358.

13. The terms and provisions contained in the following:

INSTRUMENT : BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF THE PARK WARD VILLAGE

DATED : May 10, 2021
RECORDED : at the Bureau as Document No. A-78310522

14. Archeological findings mentioned in said Declaration of Condominium Property Regime of The Park Ward Village dated May 10, 2021, recorded at the Bureau as Document No. A-78310520.

15. The terms and provisions contained in the following:

INSTRUMENT : MEMORANDUM OF DECISION AND ORDER RE: PD PERMIT NO. KAK 21-002

DATED : March 14, 2022
RECORDED : at the Bureau as Document No. A-81100800

16. The terms and provisions contained in the following:

INSTRUMENT : DEED WITH RESERVATION OF EASEMENTS AND OTHER RIGHTS

DATED : March 7, 2022
RECORDED : recorded at the Bureau as Document No. A-81110390

17. Encroachments or any other matters which a correct survey would disclose.

* * * * *

THE ENCUMBRANCES LISTED ABOVE ARE TAKEN FROM A PRELIMINARY TITLE REPORT FROM TITLE GUARANTY OF HAWAII, LLC DATED MARCH 28, 2022.

EXHIBIT "G"

RESERVED RIGHTS OF DEVELOPER

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

Among other rights, the Developer will have the following reserved rights with respect to the Project, during the "*Development Period*," which starts on the date the Declaration was recorded and ends upon the earlier of (i) December 31, 2042, or (ii) the date Developer records a document relinquishing all of the Developer's Reserved Rights, which are more particularly set forth in the Declaration, Bylaws, House Rules and Purchase Agreement.

DECLARATION

A. RESERVED RIGHT TO GRANT AND RECEIVE EASEMENTS.

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

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

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

During the Development Period, Developer shall have the reserved right, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, to install or cause the installation of Telecommunications Equipment upon the Common Elements, at its sole cost and expense. The installation of Telecommunications

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

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

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

E. RESERVED RIGHT TO INSTALL DEVELOPER'S SIGNAGE.

During the Development Period Developer shall have the reserved right, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, for the benefit of the Project, to install, maintain, repair, replace, and approve of (from time to time) directional signage, identity signage, and canopy signage, and other signage within the Residential Limited Common Elements of the Project; subject to any zoning or signage laws or other governmental requirements. Developer's approval rights shall not extend to any signage installed by the Association within the interior of the Residential Limited Common Elements in the Parking Structure or within the interior of the Residential Limited Common Elements that are not in public view from the street. 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. The Board shall be responsible for lighting, installation, maintenance, and replacement of any signage installed by the Developer and the Association, as well as costs to repair any damage to the Project proximately caused by such installation, maintenance, and replacement of any signage and the costs thereof as a Residential Unit Class Expense. Developer may assign in writing all or any portion of the duties under this Section to the Commercial Director, who may establish and administer any sign criteria for signage installed in the Residential Limited Common Elements and shall assume all duties of Developer relating to signage including, without limitation, approval thereof.

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

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

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

EXHIBIT "G"

Page 2 of 7

Developer shall have the reserved right to convert a Unit Limited Common Element appurtenant to such Unit or Units owned by Developer or Developer's successors, assigns or affiliates, or any portion thereof, into a separate Unit in the Project, or to the area of an adjoining Unit owned by Developer. 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 the Unit 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 Unit 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 Unit Limited Common Element prior to such conversion, and (3) all construction activity necessary to any such conversion shall be completed within a reasonable period of time after the commencement thereof, subject to delays beyond the control of Developer or its contractors, whether caused by strikes, the unavailability of construction materials or otherwise, in which case any such construction activity shall be completed in such additional time as may be reasonably necessary in the exercise of due diligence. Developer shall have the reserved right to designate certain Unit Limited Common Elements of the Project as Unit Limited Common Elements appurtenant to the newly-created Unit; provided that there is no material adverse effect on the remainder of the Project.

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

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

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

Developer shall have the reserved right, until the end of the Development Period, to (a) perform road-widening activities to fulfill a County road-widening requirement, if any; (b) amend the Project Documents, including, but not limited to, the Declaration, to satisfy all County permits and/or HCDA Agreements and accommodate the Honolulu Authority for Rapid Transportation ("**HART**") rail condemnation; (c) enter into any agreements, including, but not limited to, declaring and subjecting the Land and Improvements to restrictive covenants; (d) designate and grant easements; (e) secure any other governmental permits and approvals or amend or supplement any existing government permits, approvals or agreements; (f) revise the budget and Common Expenses, and implement fees; and (g) do all things necessary and convenient, to satisfy the requirements of any land use or other permits pertaining to the Project issued by the County, or to comply with any agreements with or covenants imposed by HCDA, as the same may be amended, or modified, and to execute, record and deliver any and all documents necessary to effect the same, including, but not limited to, any necessary amendments to the Declaration and to the Condominium Map. The government and certain other agencies have authority to condemn properties in the State. Particularly in Kaka'ako, HART, a semi-autonomous local government agency established in 2011 by a charter amendment to plan, design, construct and operate and maintain Honolulu's high-capacity, fixed guided rapid transit system, has the authority to condemn lands in Ward Village for the rapid transit system lines and stations. The Developer has long anticipated this threat for condemnation and had to accordingly incorporated the rail transit project into the master Ward Village development plans and various condominium project developments through its efficient and strategic design, project budgeting and pricing, and reserves for numerous condemnation court hearings. Although as of the date of the Declaration the Developer has not actually received an indication that HART will take any portion of the Land, if all or any portion of the Project is "taken" or sold under the threat of condemnation by HART before the end of the Development Period, the Developer shall have the reserved right to and until the end of the Development Period to receive all the proceeds payable for or on the account of the condemnation of any portion of the Land.

J. RESERVED RIGHT TO CONVEY PROPERTY TO THE ASSOCIATION.

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

K. RESERVED RIGHT TO CONDUCT SALES ACTIVITIES.

During the Development Period, Developer reserves the right unto itself, its brokers, sales agents, and other related Persons, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, to access and conduct extensive sales activities at the Project, including the use of any Unit owned by Developer or its successors, assigns, or Developer Affiliates and its appurtenant Limited Common Elements and the Common Elements, for instance, for hosting of receptions on the Amenity Deck and use of the Recreational Amenities for sales activities, parking and extensive sales displays and activities, the posting and maintenance of signs and other advertisements relating to such sales activities, and to install, maintain, locate, relocate, and reconfigure such structures, displays, advertising signs, billboards, flags, sales desks, kiosks, sales, leasing, management and/or construction offices, interior design and decorator centers, and parking areas for employees, agents, and prospective buyers, as may be necessary or convenient for the proper development and disposition of Units by sale, resale, lease, or otherwise, and the right, but not the obligation, to provide ongoing maintenance, operation, service, construction, and repairs to individual Units in the Project and for other projects in Ward Village. In the event that Developer is unable to sell all of the Units within the Development Period, Developer shall have the right to conduct sales activities on the Project until the closing of the sale of the last unsold Unit of the Project; provided that such sales are conducted in an unobtrusive manner which will not unreasonably interfere with the use, possession and aesthetic enjoyment of the Project by the Owners. Such sales activities may include the initial sale and resale of Units. In the event that Developer's mortgage lender, if any, or any successor to or assignee of Developer's mortgage lender shall acquire any portion of the Project in the course of any foreclosure or other legal proceeding or in the exercise of the Mortgage remedies or by a deed or an assignment in lieu of foreclosure, such Mortgage Lender, its successor and assigns, shall have the right to conduct such extensive sales activities on the Project until at least ninety-five percent (95%) of all of the Units in the Project have been sold and Unit Deeds therefor recorded, notwithstanding the foregoing. Each and every party acquiring an interest in the Project, by such acquisition, acknowledges that the sales activities may result in noise and nuisances, and consents to such activity by Developer, and further waives, releases and discharges any rights, claims, or actions such party may acquire against Developer, its brokers, sales agents, employees, and Lenders, and their respective successors and assigns, as a result of any such activity or activities. The Master Declarant has reserved rights to perform sales activities as described in Article II, Section J of the Master Declaration.

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

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

In connection with the right to consolidate, Developer shall have the further reserved right to enter and go upon the Land to do all things necessary, proper, or convenient to effectuate such consolidation of the Land, including, without limitation, the following: (i) making surveys to undertake a reasonable realignment of boundaries of the Land

to define said Consolidated Lot (it being understood that Developer shall have the reserved right to effect any such realignment), (ii) filing and recording the necessary consolidation map and related documentation, (iii) facilitating the granting, reserving, adding, deleting, receiving, realigning, and/or relocating of easements and/or rights of ways for utilities, cesspools, sanitary and storm sewers, cable television, telecommunication systems, refuse disposal, driveways, parking areas, roadways, and pedestrian access, (iv) and granting or receiving all other required easements and/or rights of way. Said consolidation shall be subject to, and Developer shall, at its own expense, comply with, all of the then-applicable governmental laws, rules, and regulations.

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

M. RESERVED RIGHT TO LEASE OR TRANSFER COMMERCIAL UNITS AND/OR APPURTENANT LIMITED COMMON ELEMENTS.

During the Development Period, Developer, its successors and assigns, as the Owner of the Commercial Unit, shall have the reserved right, but not the obligation, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, to lease or transfer ownership of the Commercial Unit owned by Developer to the Association, Landowner or to a third party, and to redesignate the Commercial Unit Limited Common Elements appurtenant to such Commercial Unit to a Unit owned by the Association or a third party, and redesignate Commercial Limited Common Elements as Common Elements or Residential Limited Common Elements, and to the extent necessary or required, to amend the Declaration and Condominium Map to effect the same. Upon transfer to the Association, the Association shall accept ownership of such Commercial Unit together with any appurtenant Limited Common Element(s) "AS IS" by way of a quitclaim deed. In the event the Commercial Unit is transferred or leased to the Association 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" attached hereto attributable to such Commercial Unit. Developer may require, in its reasonable discretion, that such transferee or lessee, as the case may be, enter into an administrative and/or management agreement with Developer allowing Developer to maintain the rights 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 the Commercial Unit is transferred or leased to the Association, Landowner, or to a third-party and the Association, Landowner, or such third-party thereafter, but prior to the expiration of the Development Period, 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, Landowner'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, Landowner, 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, Landowner, 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, Landowner, 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 sell 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

EXHIBIT "G"

thereof and/or to redesignate Unit Limited Common Elements or Commercial Limited Common Elements appurtenant thereto to a Unit owned by the Association or to Residential Limited Common Element or Common Element, and, to the extent necessary, to amend the Declaration to effect the same, shall occur during the Development Period. Developer, as the Owner of the Commercial Unit, has the right for the duration of its ownership to convey the Commercial Unit to third parties, which right shall continue notwithstanding the expiration of the Development Period. Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other Persons, execute, deliver and record any deed and/or amendments to the Declaration and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the foregoing rights, powers or privileges.

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

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

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

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

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

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

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

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

R. ASSIGNMENT OF RESERVED RIGHTS.

During the Development Period, 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 the Declaration; agrees to execute, deliver, and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints Developer and its assigns his or her attorney-in-fact with full power of substitution to execute, deliver, and record such documents and instruments and to do such things on his behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties; which grant of such power shall be binding upon any assign of, or successor-in-interest upon any transfer of any Unit or any interest therein, whether by deed, Mortgage, or any other instrument of conveyance.

BYLAWS

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

HOUSE RULES

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

* * * * *

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

EXHIBIT "H"

ESTIMATED BUDGET AND INITIAL MAINTENANCE FEES

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

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

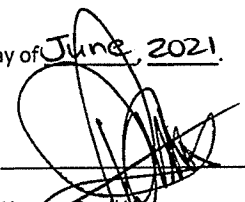
PURCHASER RECOGNIZES AND ACKNOWLEDGES THAT SUCH COMMON INTERESTS AND MAINTENANCE FEES ARE SUBJECT TO CHANGE AS THE PROJECT EVOLVES. SUCH ESTIMATES ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE ANY REPRESENTATION OR WARRANTY BY THE DEVELOPER OR CONDOMINIUM MANAGER, INCLUDING BUT NOT LIMITED TO ANY REPRESENTATION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

CERTIFICATE

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

1. I am the President for Associa Hawaii, a Hawaii corporation, designated by the Developer of The Park Ward Village condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.
2. The project is located in a Flood Zone and as such, federal flood insurance is required on the Project and/or individual units in the Project. The Developer has informed Associa Hawaii that it intends to obtain a FEMA Special Exemption given the minimal value situated in the flood zone. The budget has been prepared assuming that the FEMA Special Exemption shall be approved. If said Special Exemption is not approved, then the Association may be required to purchase Federal Flood Insurance which could increase the monthly maintenance fees.
3. Attached hereto is a true and correct copy of the projected budget for the Project. The estimates contained herein, including the maintenance fee assessments and disbursements, are based upon and in reliance on the assumptions, expense and income data provided by the Developer along with information available to the Managing Agent from similar Hawaii projects. The estimated figures account for estimated inflation, but do not account for market adjustments, future utility rate changes, future insurance premium rate changes or other unanticipated expense changes, including but not limited to acts of government, acts of God, terrorism, or war.
4. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and that the Managing Agent made a good faith effort to calculate such estimates for the one-year period commencing Jan 01, 2026, based on generally accepted accounting principles; provided that in calculating the annual maintenance charges and the monthly estimated cost for each unit in the Project, there may be some instances where dollars and cents amounts may not be exact due to rounding.
5. As permitted pursuant to HRS Section 514B-148(b), new Associations need not collect estimated reserves until the fiscal year which begins after the Associations first annual meeting. The Developer has not conducted a reserve study for this project. The budget amount for reserves is an estimate only based on the 10% minimum FHA loan underwriting requirements. Once a reserve study is conducted, actual reserve funding requirements may significantly change, resulting in maintenance fee increases.
6. The budget has been prepared using the accrual method of accounting.

DATED: Honolulu, Hawaii, this 3RD day of June, 2021.

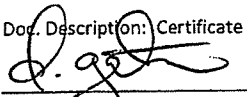

Name: Paul Wong
Title: PRESIDENT

Subscribed and sworn to before me
this 3RD day of June 2021

State of Hawaii
City & County of Honolulu

Date: 06/03/21 # of Pages: 13

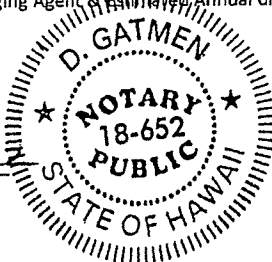
Doc. Description: Certificate of Managing Agent & Estimated Annual disbursements for: The Park Ward Village

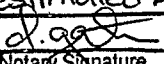

Notary Signature
Name: D. Gatmen

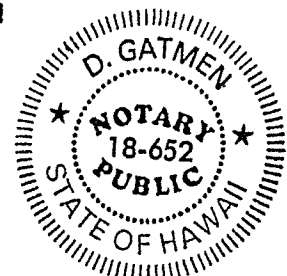
No & Expiration: 11/25/2021

First Circuit, State of Hawaii

NOTARY CERTIFICATION



Doc. Date: 06/03/21 # Pages: 13
Notary Name: D. Gatmen 1ST Circuit
Doc. Description: Certificate of Managing Agent & Estimated Annual disbursements for: The Park Ward Village
 06/03/21
Notary Signature Date
NOTARY CERTIFICATION



	Monthly Residential	Monthly Commercial	Annual Residential	Annual Commercial
ASSESSMENTS				
Residential Assessments	\$484,632		\$5,815,584	
Commercial Assessments		\$12,360		\$148,320
Water Assessments	\$19,134		\$229,608	
Electricity Assessments	\$109,174		\$1,310,088	
Electricity Assessments Commercial		\$20,821		\$249,852
Cable/Internet Assessments	\$27,039		\$324,468	
Water/Sewer Assessments Commercial		\$7,879		\$94,548
	\$639,979	\$41,060	\$7,679,748	\$492,720
RENTAL INCOME				
Guest Suite Income	\$17,000		\$204,000	
General Excise Tax	\$800		\$9,600	
Transient Accommodation Tax	\$1,785		\$21,420	
	\$19,585	\$0	\$235,020	\$0
	\$659,564	\$41,060	\$7,914,768	\$492,720
General Administrative	\$2,814		\$33,768	
General Administrative Commercial		\$113		\$1,351
Administrative-Site Office	\$1,126		\$13,512	
Equipment Lease	\$1,126		\$13,512	
Dues & Subscriptions	\$392		\$4,704	
Master Association Dues Expense	\$16,380		\$196,560	
Master Association Dues Expense Commercial		\$2,138		\$25,661
Payroll Service	\$5,200		\$62,400	
	\$27,038	\$2,251	\$324,456	\$27,012
Community Events	\$844		\$10,128	
Printing & Copying	\$1,576		\$18,912	
Postage	\$2,261		\$27,012	
	\$4,671	\$0	\$56,052	\$0
RESIDENT/SITE MANAGER SALARIES	\$12,193		\$146,316	
Salary	\$12,193		\$146,316	
OPS MGR	\$7,972		\$95,664	
Salary	\$7,972		\$95,664	
MAINTENANCE SALARIES	\$19,715		\$236,580	
Salary	\$19,715		\$236,580	
ADMINISTRATIVE SALARIES	\$4,690		\$56,280	
Salary	\$4,690		\$56,280	
CUSTODIAL	\$24,581		\$294,972	
Wages	\$24,581		\$294,972	
RS/SECURITY	\$60,867		\$730,404	
Wages	\$60,867		\$730,404	
Total Wages	\$130,018	\$0	\$1,560,216	\$0
OTHER BENEFITS				
EMPLOYEE LODGING - rented	\$5,628		\$67,536	
WORKERS COMP. @ RATE =	\$3,089		\$37,068	
TDI @ RATE =	\$225		\$2,700	
MEDICAL INSURANCE	\$19,584		\$235,008	
FICA @ RATE =	\$9,946		\$119,352	
FUTA @ RATE =	\$1,040		\$12,480	
SUTA @ RATE =	\$3,393		\$40,716	
Bonuses	\$1,970		\$23,640	
	\$44,875	\$0	\$538,500	\$0
	\$174,893	\$0	\$2,098,716	\$0

INSURANCE			
Commercial Insurance Premiums		\$2,262	\$27,144
General Insurance	\$27,013		\$324,156
Fidelity Bond Insurance	\$225		\$2,700
D&O Insurance Premiums	\$844		\$10,128
Umbrella Liability Premiums	\$1,351		\$16,212
Owned Vehicle Insurance	\$281		\$3,372
Flood Insurance Premiums	\$12,381		\$148,572
HO-6 Policy	\$84		\$1,008
General Liability Insurance Premiums	\$2,251		\$27,012
Cyber Insurance Premiums	\$225		\$2,700
	\$42,384	\$2,262	\$508,716
			\$27,144
UTILITIES			
Electric Service	\$109,174		\$1,310,088
Electricity -common	\$56,275		\$675,300
Electricity Sub-Meter Reading	\$3,073		\$36,876
Electricity Commercial		\$20,822	\$249,861
Water Sub-Meter Expenses	\$3,073		\$36,876
Water Service	\$21,385		\$256,620
Sewer Service	\$50,648		\$607,776
Trash and Recycling Service	\$7,879		\$94,648
Resident Managers Telephone	\$113		\$1,356
Resi Cable/Internet Service	\$27,039		\$324,468
Trash & Recycling Commercial		\$1,238	\$14,857
Internet Service	\$1,126		\$13,512
Propane & Oil Charges	\$113		\$1,356
Water Commercial		\$2,251	\$27,012
Sewer Commercial		\$5,628	\$67,530
Telephone, Entry/Other Utility Expense	\$1,144		\$13,728
	\$281,042	\$29,938	\$3,372,504
			\$359,280
LANDSCAPING			
Grounds & Landscaping - Contract	\$14,632		\$175,584
Grounds & Landscaping - Commercial		\$1,126	\$13,506
	\$14,632	\$1,126	\$175,584
			\$13,506
IRRIGATION			
Irrigation Repair & Maintenance	\$563		\$6,756
	\$563	\$0	\$6,756
			\$0
OPERATIONS			
License, Fees, Certifications	\$169		\$2,028
Uniforms	\$467		\$5,604
Building Supplies	\$6,753		\$81,036
Grounds Supplies	\$169		\$2,028
Miscellaneous	\$225		\$2,700
	\$7,783	\$0	\$93,396
			\$0
CONTRACTED SERVICES			
Building Maintenance Services	\$113		\$1,356
Elevator Services	\$5,628		\$67,536
Fire Prevention & Protection	\$1,126		\$13,512
Fitness Room Services	\$225		\$2,700
Fire Prevention & Protection Commercial		\$253	\$3,039
HVAC Services	\$3,377		\$40,524
Pest Control	\$563		\$6,756
Plumbing Services/VL Cleaning	\$113		\$1,356
Odor Control	\$113		\$1,356
Trash Chute Cleaning	\$785		\$9,420
Oil water separator		\$957	\$11,480
Window Cleaning Services	\$11,255		\$135,060
Backflow testing	\$108		\$1,308
	\$23,407	\$1,210	\$280,884
			\$14,519
REPAIR & MAINTENANCE			
Building Repair & Maintenance	\$2,251		\$27,012
Elevator Repair & Maintenance	\$281		\$3,372
General Repair & Maintenance Commercial		\$563	\$6,753
Generator Repair & Maintenance	\$506		\$6,072
Mechanical Systems Services & Supplies	\$1,126		\$13,512
	\$4,164	\$563	\$49,968
			\$6,753

PROFESSIONAL SERVICES			
Audit & Tax Services	\$582		\$6,744
Legal Fees - General Counsel	\$1,126		\$13,512
Legal Fees - Commercial		\$113	\$1,351
Management Fees	\$8,190		\$98,280
Management Fee - Commercial		\$60	\$720
	\$9,878	\$173	\$118,536
			\$2,071
ASSOCIATION OWNED UNIT EXPENSES			
Owned Unit Repair & Maintenance	\$113		\$1,356
	\$113	\$0	\$1,356
			\$0
TAXES			
General Excise Tax	\$801		\$9,612
Other Taxes, Transient Accommodation	\$1,785		\$21,432
	\$2,586	\$0	\$31,044
			\$0
OTHER EXPENSES			
Reserve Expenditures	\$66,400		\$796,800
Reserve Expenditures Commercial		\$3,538	\$42,456
	\$66,400	\$3,538	\$796,800
			\$42,456
	\$659,584	\$41,060	\$7,914,768
			\$492,720

Unit Number	Residential Class Common Interest %	Common Interest %	Residential Maintenance Fee (Monthly)	Residential Maintenance Fee (Annual)
200	0.337%	0.317%	1,633.21	19,598.52
201	0.153%	0.144%	741.49	8,897.88
202	0.284%	0.268%	1,376.35	16,516.20
203	0.287%	0.168%	1,391.21	16,694.52
216	0.162%	0.153%	785.10	9,421.20
218	0.217%	0.204%	1,051.65	12,619.80
220	0.085%	0.080%	411.94	4,943.28
222	0.087%	0.082%	421.63	5,059.56
224	0.171%	0.162%	828.72	9,944.64
226	0.084%	0.079%	407.09	4,885.08
228	0.085%	0.080%	411.94	4,943.28
230	0.084%	0.079%	407.09	4,885.08
232	0.085%	0.080%	411.94	4,943.28
234	0.234%	0.220%	1,134.04	13,608.48
300	0.337%	0.317%	1,633.21	19,598.52
301	0.159%	0.149%	770.56	9,246.72
302	0.284%	0.268%	1,376.35	16,516.20
303	0.253%	0.238%	1,226.12	14,713.44
316	0.162%	0.153%	785.10	9,421.20
318	0.217%	0.204%	1,051.65	12,619.80
320	0.085%	0.080%	411.94	4,943.28
322	0.087%	0.082%	421.63	5,059.56
324	0.171%	0.162%	828.72	9,944.64
326	0.084%	0.079%	407.09	4,885.08
328	0.085%	0.080%	411.94	4,943.28
330	0.084%	0.079%	407.09	4,885.08
332	0.085%	0.080%	411.94	4,943.28
334	0.234%	0.220%	1,134.04	13,608.48
400	0.325%	0.306%	1,575.05	18,900.60
401	0.159%	0.149%	770.56	9,246.72
402	0.284%	0.268%	1,376.35	16,516.20
403	0.253%	0.238%	1,226.12	14,713.44
416	0.162%	0.153%	785.10	9,421.20
418	0.217%	0.204%	1,051.65	12,619.80
420	0.085%	0.080%	411.94	4,943.28
422	0.087%	0.082%	421.63	5,059.56
424	0.171%	0.162%	828.72	9,944.64
426	0.084%	0.079%	407.09	4,885.08
428	0.085%	0.080%	411.94	4,943.28
430	0.084%	0.079%	407.09	4,885.08
432	0.085%	0.080%	411.94	4,943.28
434	0.234%	0.220%	1,134.04	13,608.48
500	0.337%	0.317%	1,633.21	19,598.52
501	0.159%	0.149%	770.56	9,246.72
502	0.284%	0.268%	1,376.35	16,516.20
503	0.253%	0.238%	1,226.12	14,713.44
516	0.162%	0.153%	785.10	9,421.20
518	0.217%	0.204%	1,051.65	12,619.80
520	0.085%	0.080%	411.94	4,943.28
522	0.087%	0.082%	421.63	5,059.56
524	0.171%	0.162%	828.72	9,944.64
526	0.084%	0.079%	407.09	4,885.08
528	0.085%	0.080%	411.94	4,943.28
530	0.084%	0.079%	407.09	4,885.08
532	0.085%	0.080%	411.94	4,943.28
534	0.234%	0.220%	1,134.04	13,608.48
600	0.337%	0.317%	1,633.21	19,598.52
601	0.153%	0.144%	741.49	8,897.88
602	0.284%	0.268%	1,376.35	16,516.20
603	0.235%	0.221%	1,138.89	13,666.68
616	0.162%	0.153%	785.10	9,421.20
618	0.217%	0.204%	1,051.65	12,619.80
620	0.085%	0.080%	411.94	4,943.28
622	0.087%	0.082%	421.63	5,059.56
624	0.171%	0.162%	828.72	9,944.64
626	0.084%	0.079%	407.09	4,885.08
628	0.085%	0.080%	411.94	4,943.28
630	0.084%	0.079%	407.09	4,885.08

632	0.085%	0.080%	411.94	4,943.28
634	0.234%	0.220%	1,134.04	13,608.48
700	0.337%	0.317%	1,633.21	19,598.52
701	0.159%	0.149%	770.56	9,246.72
702	0.284%	0.268%	1,376.35	16,516.20
703	0.253%	0.238%	1,226.12	14,713.44
716	0.162%	0.153%	785.10	9,421.20
718	0.217%	0.204%	1,051.65	12,619.80
720	0.085%	0.080%	411.94	4,943.28
722	0.087%	0.082%	421.63	5,059.56
724	0.171%	0.162%	828.72	9,944.64
726	0.084%	0.079%	407.09	4,885.08
728	0.085%	0.080%	411.94	4,943.28
730	0.084%	0.079%	407.09	4,885.08
732	0.085%	0.080%	411.94	4,943.28
734	0.234%	0.220%	1,134.04	13,608.48
900	0.337%	0.317%	1,633.21	19,598.52
901	0.159%	0.149%	770.56	9,246.72
902	0.284%	0.268%	1,376.35	16,516.20
903	0.253%	0.238%	1,226.12	14,713.44
904	0.218%	0.206%	1,056.50	12,678.00
905	0.153%	0.145%	741.49	8,897.88
906	0.162%	0.153%	785.10	9,421.20
907	0.157%	0.148%	760.87	9,130.44
908	0.098%	0.093%	474.94	5,699.28
909	0.122%	0.115%	591.25	7,095.00
910	0.226%	0.213%	1,095.27	13,143.24
911	0.199%	0.188%	964.42	11,573.04
913	0.094%	0.089%	455.55	5,466.60
915	0.160%	0.151%	775.41	9,304.92
1000	0.337%	0.317%	1,633.21	19,598.52
1001	0.153%	0.144%	741.49	8,897.88
1002	0.284%	0.268%	1,376.35	16,516.20
1003	0.235%	0.221%	1,138.89	13,666.68
1004	0.218%	0.206%	1,056.50	12,678.00
1005	0.153%	0.145%	741.49	8,897.88
1006	0.162%	0.153%	785.10	9,421.20
1007	0.157%	0.148%	760.87	9,130.44
1008	0.098%	0.093%	474.94	5,699.28
1009	0.122%	0.115%	591.25	7,095.00
1010	0.205%	0.193%	993.50	11,922.00
1011	0.199%	0.188%	964.42	11,573.04
1013	0.094%	0.089%	455.55	5,466.60
1015	0.160%	0.151%	775.41	9,304.92
1100	0.337%	0.317%	1,633.21	19,598.52
1101	0.159%	0.149%	770.56	9,246.72
1102	0.284%	0.268%	1,376.35	16,516.20
1103	0.253%	0.238%	1,226.12	14,713.44
1104	0.218%	0.206%	1,056.50	12,678.00
1105	0.153%	0.145%	741.49	8,897.88
1106	0.162%	0.153%	785.10	9,421.20
1107	0.157%	0.148%	760.87	9,130.44
1108	0.098%	0.093%	474.94	5,699.28
1109	0.122%	0.115%	591.25	7,095.00
1110	0.226%	0.213%	1,095.27	13,143.24
1111	0.199%	0.188%	964.42	11,573.04
1113	0.094%	0.089%	455.55	5,466.60
1115	0.160%	0.151%	775.41	9,304.92
1200	0.325%	0.306%	1,575.05	18,900.60
1201	0.159%	0.149%	770.56	9,246.72
1202	0.284%	0.268%	1,376.35	16,516.20
1203	0.253%	0.238%	1,226.12	14,713.44
1204	0.218%	0.206%	1,056.50	12,678.00
1205	0.153%	0.145%	741.49	8,897.88
1206	0.162%	0.153%	785.10	9,421.20
1207	0.157%	0.148%	760.87	9,130.44
1208	0.098%	0.093%	474.94	5,699.28
1209	0.122%	0.115%	591.25	7,095.00
1210	0.226%	0.213%	1,095.27	13,143.24
1211	0.199%	0.188%	964.42	11,573.04
1213	0.094%	0.089%	455.55	5,466.60
1215	0.157%	0.148%	760.87	9,130.44

1300	0.337%	0.317%	1,633.21	19,598.52
1301	0.159%	0.149%	770.56	9,246.72
1302	0.284%	0.268%	1,376.35	16,516.20
1303	0.253%	0.238%	1,226.12	14,713.44
1304	0.218%	0.206%	1,056.50	12,678.00
1305	0.153%	0.145%	741.49	8,897.88
1306	0.162%	0.153%	785.10	9,421.20
1307	0.157%	0.148%	760.87	9,130.44
1308	0.098%	0.093%	474.94	5,699.28
1309	0.122%	0.115%	591.25	7,095.00
1310	0.226%	0.213%	1,095.27	13,143.24
1311	0.199%	0.188%	964.42	11,573.04
1313	0.094%	0.089%	455.55	5,466.60
1315	0.160%	0.151%	775.41	9,304.92
1400	0.337%	0.317%	1,633.21	19,598.52
1401	0.153%	0.144%	741.49	8,897.88
1402	0.284%	0.268%	1,376.35	16,516.20
1403	0.235%	0.221%	1,138.89	13,666.68
1404	0.218%	0.206%	1,056.50	12,678.00
1405	0.153%	0.145%	741.49	8,897.88
1406	0.162%	0.153%	785.10	9,421.20
1407	0.157%	0.148%	760.87	9,130.44
1408	0.098%	0.093%	474.94	5,699.28
1409	0.122%	0.115%	591.25	7,095.00
1410	0.205%	0.193%	993.50	11,922.00
1411	0.199%	0.188%	964.42	11,573.04
1413	0.094%	0.089%	455.55	5,466.60
1415	0.160%	0.151%	775.41	9,304.92
1500	0.337%	0.317%	1,633.21	19,598.52
1501	0.159%	0.149%	770.56	9,246.72
1502	0.284%	0.268%	1,376.35	16,516.20
1503	0.253%	0.238%	1,226.12	14,713.44
1504	0.218%	0.206%	1,056.50	12,678.00
1505	0.153%	0.145%	741.49	8,897.88
1506	0.162%	0.153%	785.10	9,421.20
1507	0.157%	0.148%	760.87	9,130.44
1508	0.098%	0.093%	474.94	5,699.28
1509	0.122%	0.115%	591.25	7,095.00
1510	0.226%	0.213%	1,095.27	13,143.24
1511	0.199%	0.188%	964.42	11,573.04
1513	0.094%	0.089%	455.55	5,466.60
1515	0.160%	0.151%	775.41	9,304.92
1600	0.325%	0.306%	1,575.05	18,900.60
1601	0.159%	0.149%	770.56	9,246.72
1602	0.284%	0.268%	1,376.35	16,516.20
1603	0.253%	0.238%	1,226.12	14,713.44
1604	0.218%	0.206%	1,056.50	12,678.00
1605	0.153%	0.145%	741.49	8,897.88
1606	0.162%	0.153%	785.10	9,421.20
1607	0.157%	0.148%	760.87	9,130.44
1608	0.098%	0.093%	474.94	5,699.28
1609	0.122%	0.115%	591.25	7,095.00
1610	0.226%	0.213%	1,095.27	13,143.24
1611	0.199%	0.188%	964.42	11,573.04
1613	0.094%	0.089%	455.55	5,466.60
1615	0.157%	0.148%	760.87	9,130.44
1700	0.337%	0.317%	1,633.21	19,598.52
1701	0.159%	0.149%	770.56	9,246.72
1702	0.284%	0.268%	1,376.35	16,516.20
1703	0.253%	0.238%	1,226.12	14,713.44
1704	0.218%	0.206%	1,056.50	12,678.00
1705	0.153%	0.145%	741.49	8,897.88
1706	0.162%	0.153%	785.10	9,421.20
1707	0.157%	0.148%	760.87	9,130.44
1708	0.098%	0.093%	474.94	5,699.28
1709	0.122%	0.115%	591.25	7,095.00
1710	0.226%	0.213%	1,095.27	13,143.24
1711	0.199%	0.188%	964.42	11,573.04
1713	0.094%	0.089%	455.55	5,466.60
1715	0.160%	0.151%	775.41	9,304.92
1800	0.337%	0.317%	1,633.21	19,598.52
1801	0.153%	0.144%	741.49	8,897.88

1802	0.284%	0.268%	1,376.35	16,516.20
1803	0.235%	0.221%	1,138.89	13,666.68
1804	0.218%	0.206%	1,056.50	12,678.00
1805	0.153%	0.145%	741.49	8,897.88
1806	0.162%	0.153%	785.10	9,421.20
1807	0.157%	0.148%	760.87	9,130.44
1808	0.098%	0.093%	474.94	5,699.28
1809	0.122%	0.115%	591.25	7,095.00
1810	0.205%	0.193%	993.50	11,922.00
1811	0.199%	0.188%	964.42	11,573.04
1813	0.094%	0.089%	455.55	5,466.60
1815	0.160%	0.151%	775.41	9,304.92
1900	0.337%	0.317%	1,633.21	19,598.52
1901	0.159%	0.149%	770.56	9,246.72
1902	0.284%	0.268%	1,376.35	16,516.20
1903	0.253%	0.238%	1,226.12	14,713.44
1904	0.218%	0.206%	1,056.50	12,678.00
1905	0.153%	0.145%	741.49	8,897.88
1906	0.162%	0.153%	785.10	9,421.20
1907	0.157%	0.148%	760.87	9,130.44
1908	0.098%	0.093%	474.94	5,699.28
1909	0.122%	0.115%	591.25	7,095.00
1910	0.226%	0.213%	1,095.27	13,143.24
1911	0.199%	0.188%	964.42	11,573.04
1913	0.094%	0.089%	455.55	5,466.60
1915	0.160%	0.151%	775.41	9,304.92
2000	0.325%	0.306%	1,575.05	18,900.60
2001	0.159%	0.149%	770.56	9,246.72
2002	0.284%	0.268%	1,376.35	16,516.20
2003	0.253%	0.238%	1,226.12	14,713.44
2004	0.218%	0.206%	1,056.50	12,678.00
2005	0.153%	0.145%	741.49	8,897.88
2006	0.162%	0.153%	785.10	9,421.20
2007	0.157%	0.148%	760.87	9,130.44
2008	0.098%	0.093%	474.94	5,699.28
2009	0.122%	0.115%	591.25	7,095.00
2010	0.226%	0.213%	1,095.27	13,143.24
2011	0.199%	0.188%	964.42	11,573.04
2013	0.094%	0.089%	455.55	5,466.60
2015	0.157%	0.148%	760.87	9,130.44
2100	0.337%	0.317%	1,633.21	19,598.52
2101	0.159%	0.149%	770.56	9,246.72
2102	0.284%	0.268%	1,376.35	16,516.20
2103	0.253%	0.238%	1,226.12	14,713.44
2104	0.218%	0.206%	1,056.50	12,678.00
2105	0.153%	0.145%	741.49	8,897.88
2106	0.162%	0.153%	785.10	9,421.20
2107	0.157%	0.148%	760.87	9,130.44
2108	0.098%	0.093%	474.94	5,699.28
2109	0.122%	0.115%	591.25	7,095.00
2110	0.226%	0.213%	1,095.27	13,143.24
2111	0.199%	0.188%	964.42	11,573.04
2113	0.094%	0.089%	455.55	5,466.60
2115	0.160%	0.151%	775.41	9,304.92
2200	0.337%	0.317%	1,633.21	19,598.52
2201	0.153%	0.144%	741.49	8,897.88
2202	0.284%	0.268%	1,376.35	16,516.20
2203	0.235%	0.221%	1,138.89	13,666.68
2204	0.218%	0.206%	1,056.50	12,678.00
2205	0.153%	0.145%	741.49	8,897.88
2206	0.162%	0.153%	785.10	9,421.20
2207	0.157%	0.148%	760.87	9,130.44
2208	0.098%	0.093%	474.94	5,699.28
2209	0.122%	0.115%	591.25	7,095.00
2210	0.205%	0.193%	993.50	11,922.00
2211	0.199%	0.188%	964.42	11,573.04
2213	0.094%	0.089%	455.55	5,466.60
2215	0.160%	0.151%	775.41	9,304.92
2300	0.337%	0.317%	1,633.21	19,598.52
2301	0.159%	0.149%	770.56	9,246.72
2302	0.284%	0.268%	1,376.35	16,516.20
2303	0.253%	0.238%	1,226.12	14,713.44

2304	0.218%	0.206%	1,056.50	12,678.00
2305	0.153%	0.145%	741.49	8,897.88
2306	0.162%	0.153%	785.10	9,421.20
2307	0.157%	0.148%	760.87	9,130.44
2308	0.098%	0.093%	474.94	5,699.28
2309	0.122%	0.115%	591.25	7,095.00
2310	0.226%	0.213%	1,095.27	13,143.24
2311	0.199%	0.188%	964.42	11,573.04
2313	0.094%	0.089%	455.55	5,466.60
2315	0.160%	0.151%	775.41	9,304.92
2400	0.325%	0.306%	1,575.05	18,900.60
2401	0.159%	0.149%	770.56	9,246.72
2402	0.284%	0.268%	1,376.35	16,516.20
2403	0.253%	0.238%	1,226.12	14,713.44
2404	0.218%	0.206%	1,056.50	12,678.00
2405	0.153%	0.145%	741.49	8,897.88
2406	0.162%	0.153%	785.10	9,421.20
2407	0.157%	0.148%	760.87	9,130.44
2408	0.098%	0.093%	474.94	5,699.28
2409	0.122%	0.115%	591.25	7,095.00
2410	0.226%	0.213%	1,095.27	13,143.24
2411	0.199%	0.188%	964.42	11,573.04
2413	0.094%	0.089%	455.55	5,466.60
2415	0.157%	0.148%	760.87	9,130.44
2500	0.337%	0.317%	1,633.21	19,598.52
2501	0.159%	0.149%	770.56	9,246.72
2502	0.284%	0.268%	1,376.35	16,516.20
2503	0.253%	0.238%	1,226.12	14,713.44
2504	0.218%	0.206%	1,056.50	12,678.00
2505	0.153%	0.145%	741.49	8,897.88
2506	0.162%	0.153%	785.10	9,421.20
2507	0.157%	0.148%	760.87	9,130.44
2508	0.098%	0.093%	474.94	5,699.28
2509	0.122%	0.115%	591.25	7,095.00
2510	0.226%	0.213%	1,095.27	13,143.24
2511	0.199%	0.188%	964.42	11,573.04
2513	0.094%	0.089%	455.55	5,466.60
2515	0.160%	0.151%	775.41	9,304.92
2600	0.337%	0.317%	1,633.21	19,598.52
2601	0.153%	0.144%	741.49	8,897.88
2602	0.284%	0.268%	1,376.35	16,516.20
2603	0.235%	0.221%	1,138.89	13,666.68
2604	0.218%	0.206%	1,056.50	12,678.00
2605	0.153%	0.145%	741.49	8,897.88
2606	0.162%	0.153%	785.10	9,421.20
2607	0.157%	0.148%	760.87	9,130.44
2608	0.098%	0.093%	474.94	5,699.28
2609	0.122%	0.115%	591.25	7,095.00
2610	0.205%	0.193%	993.50	11,922.00
2611	0.199%	0.188%	964.42	11,573.04
2613	0.094%	0.089%	455.55	5,466.60
2615	0.160%	0.151%	775.41	9,304.92
2700	0.337%	0.317%	1,633.21	19,598.52
2701	0.159%	0.149%	770.56	9,246.72
2702	0.284%	0.268%	1,376.35	16,516.20
2703	0.253%	0.238%	1,226.12	14,713.44
2704	0.218%	0.206%	1,056.50	12,678.00
2705	0.153%	0.145%	741.49	8,897.88
2706	0.162%	0.153%	785.10	9,421.20
2707	0.157%	0.148%	760.87	9,130.44
2708	0.098%	0.093%	474.94	5,699.28
2709	0.122%	0.115%	591.25	7,095.00
2710	0.226%	0.213%	1,095.27	13,143.24
2711	0.199%	0.188%	964.42	11,573.04
2713	0.094%	0.089%	455.55	5,466.60
2715	0.160%	0.151%	775.41	9,304.92
2800	0.325%	0.306%	1,575.05	18,900.60
2801	0.159%	0.149%	770.56	9,246.72
2802	0.284%	0.268%	1,376.35	16,516.20
2803	0.253%	0.238%	1,226.12	14,713.44
2804	0.218%	0.206%	1,056.50	12,678.00
2805	0.153%	0.145%	741.49	8,897.88

2806	0.162%	0.153%	785.10	9,421.20
2807	0.157%	0.148%	760.87	9,130.44
2808	0.098%	0.093%	474.94	5,699.28
2809	0.122%	0.115%	591.25	7,095.00
2810	0.226%	0.213%	1,095.27	13,143.24
2811	0.199%	0.188%	964.42	11,573.04
2813	0.094%	0.089%	455.55	5,466.60
2815	0.157%	0.148%	760.87	9,130.44
2900	0.337%	0.317%	1,633.21	19,598.52
2901	0.159%	0.149%	770.56	9,246.72
2902	0.284%	0.268%	1,376.35	16,516.20
2903	0.253%	0.238%	1,226.12	14,713.44
2904	0.218%	0.206%	1,056.50	12,678.00
2905	0.153%	0.145%	741.49	8,897.88
2906	0.162%	0.153%	785.10	9,421.20
2907	0.157%	0.148%	760.87	9,130.44
2908	0.098%	0.093%	474.94	5,699.28
2909	0.122%	0.115%	591.25	7,095.00
2910	0.226%	0.213%	1,095.27	13,143.24
2911	0.199%	0.188%	964.42	11,573.04
2913	0.094%	0.089%	455.55	5,466.60
2915	0.160%	0.151%	775.41	9,304.92
3000	0.337%	0.317%	1,633.21	19,598.52
3001	0.153%	0.144%	741.49	8,897.88
3002	0.284%	0.268%	1,376.35	16,516.20
3003	0.235%	0.221%	1,138.89	13,666.68
3004	0.218%	0.206%	1,056.50	12,678.00
3005	0.153%	0.145%	741.49	8,897.88
3006	0.162%	0.153%	785.10	9,421.20
3007	0.157%	0.148%	760.87	9,130.44
3008	0.098%	0.093%	474.94	5,699.28
3009	0.122%	0.115%	591.25	7,095.00
3010	0.205%	0.193%	993.50	11,922.00
3011	0.199%	0.188%	964.42	11,573.04
3013	0.094%	0.089%	455.55	5,466.60
3015	0.160%	0.151%	775.41	9,304.92
3100	0.337%	0.317%	1,633.21	19,598.52
3101	0.159%	0.149%	770.56	9,246.72
3102	0.284%	0.268%	1,376.35	16,516.20
3103	0.253%	0.238%	1,226.12	14,713.44
3104	0.218%	0.206%	1,056.50	12,678.00
3105	0.153%	0.145%	741.49	8,897.88
3106	0.162%	0.153%	785.10	9,421.20
3107	0.157%	0.148%	760.87	9,130.44
3108	0.098%	0.093%	474.94	5,699.28
3109	0.122%	0.115%	591.25	7,095.00
3110	0.226%	0.213%	1,095.27	13,143.24
3111	0.199%	0.188%	964.42	11,573.04
3113	0.094%	0.089%	455.55	5,466.60
3115	0.160%	0.151%	775.41	9,304.92
3200	0.325%	0.306%	1,575.05	18,900.60
3201	0.159%	0.149%	770.56	9,246.72
3202	0.284%	0.268%	1,376.35	16,516.20
3203	0.253%	0.238%	1,226.12	14,713.44
3204	0.218%	0.206%	1,056.50	12,678.00
3205	0.153%	0.145%	741.49	8,897.88
3206	0.162%	0.153%	785.10	9,421.20
3207	0.157%	0.148%	760.87	9,130.44
3208	0.098%	0.093%	474.94	5,699.28
3209	0.122%	0.115%	591.25	7,095.00
3210	0.226%	0.213%	1,095.27	13,143.24
3211	0.199%	0.188%	964.42	11,573.04
3213	0.094%	0.089%	455.55	5,466.60
3215	0.157%	0.148%	760.87	9,130.44
3300	0.337%	0.317%	1,633.21	19,598.52
3301	0.159%	0.149%	770.56	9,246.72
3302	0.284%	0.268%	1,376.35	16,516.20
3303	0.253%	0.238%	1,226.12	14,713.44
3304	0.218%	0.206%	1,056.50	12,678.00
3305	0.153%	0.145%	741.49	8,897.88
3306	0.162%	0.153%	785.10	9,421.20
3307	0.157%	0.148%	760.87	9,130.44

3308	0.098%	0.093%	474.94	5,699.28
3309	0.122%	0.115%	591.25	7,095.00
3310	0.226%	0.213%	1,095.27	13,143.24
3311	0.199%	0.188%	964.42	11,573.04
3313	0.094%	0.089%	455.55	5,466.60
3315	0.160%	0.151%	775.41	9,304.92
3400	0.337%	0.317%	1,633.21	19,598.52
3401	0.153%	0.144%	741.49	8,897.88
3402	0.284%	0.268%	1,376.35	16,516.20
3403	0.235%	0.221%	1,138.89	13,666.68
3404	0.218%	0.206%	1,056.50	12,678.00
3405	0.153%	0.145%	741.49	8,897.88
3406	0.162%	0.153%	785.10	9,421.20
3407	0.157%	0.148%	760.87	9,130.44
3408	0.098%	0.093%	474.94	5,699.28
3409	0.122%	0.115%	591.25	7,095.00
3410	0.205%	0.193%	993.50	11,922.00
3411	0.199%	0.188%	964.42	11,573.04
3413	0.094%	0.089%	455.55	5,466.60
3415	0.160%	0.151%	775.41	9,304.92
3500	0.337%	0.317%	1,633.21	19,598.52
3501	0.159%	0.149%	770.56	9,246.72
3502	0.284%	0.268%	1,376.35	16,516.20
3503	0.253%	0.238%	1,226.12	14,713.44
3504	0.218%	0.206%	1,056.50	12,678.00
3505	0.153%	0.145%	741.49	8,897.88
3506	0.162%	0.153%	785.10	9,421.20
3507	0.157%	0.148%	760.87	9,130.44
3508	0.098%	0.093%	474.94	5,699.28
3509	0.122%	0.115%	591.25	7,095.00
3510	0.226%	0.213%	1,095.27	13,143.24
3511	0.199%	0.188%	964.42	11,573.04
3513	0.094%	0.089%	455.55	5,466.60
3515	0.160%	0.151%	775.41	9,304.92
3600	0.325%	0.306%	1,575.05	18,900.60
3601	0.159%	0.149%	770.56	9,246.72
3602	0.284%	0.268%	1,376.35	16,516.20
3603	0.253%	0.238%	1,226.12	14,713.44
3604	0.218%	0.206%	1,056.50	12,678.00
3605	0.153%	0.145%	741.49	8,897.88
3606	0.162%	0.153%	785.10	9,421.20
3607	0.157%	0.148%	760.87	9,130.44
3608	0.098%	0.093%	474.94	5,699.28
3609	0.122%	0.115%	591.25	7,095.00
3610	0.226%	0.213%	1,095.27	13,143.24
3611	0.199%	0.188%	964.42	11,573.04
3613	0.094%	0.089%	455.55	5,466.60
3615	0.157%	0.148%	760.87	9,130.44
3700	0.337%	0.317%	1,633.21	19,598.52
3701	0.159%	0.149%	770.56	9,246.72
3702	0.284%	0.268%	1,376.35	16,516.20
3703	0.253%	0.238%	1,226.12	14,713.44
3704	0.218%	0.206%	1,056.50	12,678.00
3705	0.153%	0.145%	741.49	8,897.88
3706	0.162%	0.153%	785.10	9,421.20
3707	0.157%	0.148%	760.87	9,130.44
3708	0.098%	0.093%	474.94	5,699.28
3709	0.122%	0.115%	591.25	7,095.00
3710	0.226%	0.213%	1,095.27	13,143.24
3711	0.199%	0.188%	964.42	11,573.04
3713	0.094%	0.089%	455.55	5,466.60
3715	0.160%	0.151%	775.41	9,304.92
3800	0.337%	0.317%	1,633.21	19,598.52
3801	0.153%	0.144%	741.49	8,897.88
3802	0.284%	0.268%	1,376.35	16,516.20
3803	0.235%	0.221%	1,138.89	13,666.68
3804	0.218%	0.206%	1,056.50	12,678.00
3805	0.153%	0.145%	741.49	8,897.88
3806	0.162%	0.153%	785.10	9,421.20
3807	0.157%	0.148%	760.87	9,130.44
3808	0.098%	0.093%	474.94	5,699.28
3809	0.122%	0.115%	591.25	7,095.00

3810	0.205%	0.193%	993.50	11,922.00
3811	0.199%	0.188%	964.42	11,573.04
3813	0.094%	0.089%	455.55	5,466.60
3815	0.160%	0.151%	775.41	9,304.92
3900	0.337%	0.317%	1,633.21	19,598.52
3901	0.159%	0.149%	770.56	9,246.72
3902	0.284%	0.268%	1,376.35	16,516.20
3903	0.253%	0.238%	1,226.12	14,713.44
3904	0.218%	0.206%	1,056.50	12,678.00
3905	0.153%	0.145%	741.49	8,897.88
3906	0.162%	0.153%	785.10	9,421.20
3907	0.157%	0.148%	760.87	9,130.44
3908	0.098%	0.093%	474.94	5,699.28
3909	0.122%	0.115%	591.25	7,095.00
3910	0.226%	0.213%	1,095.27	13,143.24
3911	0.199%	0.188%	964.42	11,573.04
3913	0.094%	0.089%	455.55	5,466.60
3915	0.160%	0.151%	775.41	9,304.92
4000	0.325%	0.306%	1,575.05	18,900.60
4001	0.159%	0.149%	770.56	9,246.72
4002	0.284%	0.268%	1,376.35	16,516.20
4003	0.253%	0.238%	1,226.12	14,713.44
4004	0.218%	0.206%	1,056.50	12,678.00
4005	0.153%	0.145%	741.49	8,897.88
4006	0.162%	0.153%	785.10	9,421.20
4007	0.157%	0.148%	760.87	9,130.44
4008	0.098%	0.093%	474.94	5,699.28
4009	0.122%	0.115%	591.25	7,095.00
4010	0.226%	0.213%	1,095.27	13,143.24
4011	0.199%	0.188%	964.42	11,573.04
4013	0.094%	0.089%	455.55	5,466.60
4015	0.157%	0.148%	760.87	9,130.44
4100	0.337%	0.317%	1,633.21	19,598.52
4101	0.159%	0.149%	770.56	9,246.72
4102	0.284%	0.268%	1,376.35	16,516.20
4103	0.253%	0.238%	1,226.12	14,713.44
4104	0.218%	0.206%	1,056.50	12,678.00
4105	0.153%	0.145%	741.49	8,897.88
4106	0.162%	0.153%	785.10	9,421.20
4107	0.157%	0.148%	760.87	9,130.44
4108	0.098%	0.093%	474.94	5,699.28
4109	0.122%	0.115%	591.25	7,095.00
4110	0.226%	0.213%	1,095.27	13,143.24
4111	0.199%	0.188%	964.42	11,573.04
4113	0.094%	0.089%	455.55	5,466.60
4115	0.160%	0.151%	775.41	9,304.92
	100.00%	94.199%	484,632.00	5,815,584.00

Unit Number	Unit Type	Approx. Net Area (Square Feet)	Commercial Class Common Interest %	Common Interest %	Commercial Maintenance Fee (Monthly)	Commercial Maintenance Fee (Annual)
C1	Commercial	5,358	18.837%	1.093%	2,328.25	27,939.00
C2	Commercial	7,378	25.940%	1.505%	3,206.18	38,474.16
C3	Commercial	9,273	32.602%	1.891%	4,029.61	48,355.32
C4	Commercial	6,434	22.621%	1.312%	2,795.96	33,551.52

EXHIBIT "I"

SUMMARY OF PURCHASE AGREEMENT & DEPOSIT RECEIPT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19. In connection with the sale of the Unit pursuant to the Public Report, Purchaser acknowledges that Ward Village Properties, LLC, and all of its salespersons and brokers (the "**Project Broker**"), represent Seller and not Purchaser, unless the Project Broker is acting as a dual agent (representing both Seller and Purchaser) and has so advised Seller and Purchaser. Purchaser acknowledges that Ward Village Properties, LLC is an affiliate of the Seller.

20. Purchaser acknowledges and is aware the Seller will prepare the Unit Deeds for conveyance of the Unit from Seller to Purchaser inhouse and will charge a fee for such service. The estimated fee for deed preparation shall be \$500.00 per deed, plus tax and will be disclosed on the Purchaser's closing statement. Purchaser agrees to review the Unit Deed with Purchaser's legal counsel prior to executing the same.

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

EXHIBIT "J"

SUMMARY OF ESCROW AGREEMENT

Capitalized terms have the same meaning as ascribed to such terms in the Escrow Agreement for the Project dated May 5, 2021 ("Agreement"), as amended, contains the following provisions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EXHIBIT "K"

SUMMARY OF HOUSE RULES

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

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

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

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

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

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

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

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

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

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

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

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

(B) No pet may exceed eighty (80) pounds in weight. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed eighty (80) pounds in weight, may be kept in the Project.

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

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

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

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

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

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

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

16. Owners of dogs shall be assessed a special annual fee of \$100.00 per dog to defray the additional costs incurred by the Association in properly cleaning and maintaining the common elements of the Project.

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

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

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

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

21. The House Rules do not apply a) to the Owners of the Commercial Units, the Commercial Units, their appurtenant Unit Limited Common Elements and the Commercial Limited Common Element, or b) to the Developer during the Developer Control Period, as set forth in the Declaration.

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

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 or Site Manager (if any) as follows:

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

- (D) Disposition of Appeal. The directors of the Board may not act unless a quorum is present. The Board shall vote as to whether the fine, the amount thereof, and/or citation shall be affirmed. If a majority of the directors of the Board present vote in the affirmative, the fine and/or citation shall be upheld and continue in full force and effect. If less than a majority of those directors of the Board present vote in the affirmative, then the fine and/or citation shall thereby be rescinded.

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

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

EXHIBIT "L"

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

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

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

A. The premises conveyed comprises a Unit and its undivided Common Interest in The Park Ward Village condominium property regime situate at Kukuluaeo, City and County of Honolulu, State of Hawaii.

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

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

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

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

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

EXHIBIT "M"

SUMMARY OF HCDA PERMITS AND AGREEMENTS

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

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

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

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

D. The Planned Development Permit No. KAK-21-002, which authorizes the Project and the reserved housing requirement and burial conditions, subject to the terms and conditions contained therein.

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

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

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

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

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

EXHIBIT "N"

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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