

# IMPORTANT - - Read This Developer Prepared Report Before Buying

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

## DEVELOPER'S PUBLIC REPORT FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	MUSE HONOLULU
Project Address	1538 Kapiolani Boulevard Honolulu, Hawaii 96814
Registration Number	9212
Effective Date of Report	<b>February 26, 2025</b>
Developer(s)	1538 KAPIOLANI 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.

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

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

## Special Attention - - Significant Matters

Use this page for special or significant matters which should be brought to the purchaser's attention. Subject Headings and page numbers where the subject is explained must be used.

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

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

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

1. **Project Information.** The Muse Honolulu condominium project (the "**Project**") is located in the City and County of Honolulu, State of Hawaii. The Project is currently expected to consist of: (a) two (2) commercial units; and (b) three hundred fifteen (315) residential units, for a total of three hundred seventeen (317) units (collectively, the "**Units**" and each a "**Unit**") located in a single thirty-nine (39) story building as set forth in the Declaration of Condominium Property Regime of Muse Honolulu, dated January 6, 2025 (the "**Declaration**") and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "**Office**") as Document No. T-12820193, and shown on Condominium Map No. 2614 (the "**Condominium Map**"). One (1) residential unit (Residential Unit No. 1501) is currently reserved for sale to the Association of Unit Owners of the Project (the "**Association**") as a resident manager's unit, and the other three hundred fourteen (314) residential units will be offered and sold as market-priced units.
2. **Transit-Oriented Development Special District.** The Project is located in the Transit-Oriented Development Special District, as a project within a quarter mile of the proposed rail transit station at Ala Moana Center. Resolution No. 23-62, CD1, approving the conceptual plan for the Project (the "**Resolution**"), was adopted by the City Council of the City and County of Honolulu on August 9, 2023. The Resolution allows for more flexible design and building standards than would normally be permitted by the underlying BMX-3 District, subject to certain conditions. Based on the approved conceptual plan, Developer has submitted an application for an Interim Planned Development-Transit Project and Special District Permit (the "**Permit**"). Upon Project completion, the Association will be required to ensure continued compliance with the requirements of the Resolution and Permit.
3. **Reserved Rights of Developer; Development Period.** Exhibit "G" to this Public Report sets forth a summary of certain reserved rights of Developer. These rights will continue even after the completion of the Project and closings of the sales of units and the transfer of title to owners and will not expire until the first to occur of (a) December 31, 2045, (b) the date Developer no longer owns any interest in the Project, or (c) the date Developer files a document relinquishing all of Developer's reserved rights (the "**Development Period**"). Prospective purchasers should note that among those rights that are reserved to Developer is the right to change the Units and amenities in the Project. Generally, these changes will not permit a purchaser to rescind a sales contract.

By signing a Limited Warranty Unit Deed, Encumbrances and Reservation of Rights with Power of Attorney for Muse Honolulu, 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.

4. **Developer Control Period.** Developer has the right to appoint and remove the initial officers and directors of the Association for a certain period referred to as the "**Developer Control Period**". The Developer Control Period shall terminate no later than the earliest of the following: (a) sixty (60) calendar days after the conveyance of seventy-five percent (75%) of the Common Interest appurtenant to Units that may be created to Owners other than Developer; (b) two (2) years after Developer has ceased to offer Units for sale in the ordinary course of business; (c) two (2) years after any right to add Units was last exercised; or (d) the day Developer, after giving written notice to Owners, files an instrument voluntarily surrendering all rights to control the activities of the Association.
5. **Affiliated Broker.** JL Ala Moana LLC, the sole member of the Associated Real Estate Advisors LLC, the Project Broker, is an affiliate of Developer. Timothy Lee acts as the Manager of both the Developer and JL Ala Moana LLC.
6. **Dispute Resolution; Waivers.** The following provisions apply to the resolution of covered disputes arising in connection with a sales contract or the Declaration, respectively:

- A. **Sales Contract (Section E.36):** The following provisions apply to the resolution of Disputes (as defined below):

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

i. **DEFINITION.** A "**DISPUTE**" MEANS AND INCLUDES ANY AND ALL ACTIONS, CLAIMS, OR DISPUTES BY, BETWEEN, OR AMONG THE PARTIES WITH RESPECT TO, ARISING OUT OF, OR RELATING TO THE SALES CONTRACT, WHERE THE TOTAL AMOUNT IN CONTROVERSY (INCLUDING ALL CLAIMS AND COUNTERCLAIMS) IS GREATER THAN THREE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$3,500.00). A DISPUTE SHALL NOT INCLUDE CONSTRUCTION DEFECTS COVERED UNDER THE CONTRACTOR REPAIR ACT.

ii. **PRE-CLOSING DISPUTE.** NOTWITHSTANDING ANYTHING IN THIS SECTION TO THE CONTRARY AND SUBJECT TO **SECTIONS E.34 AND E.35** OF THE SALES CONTRACT, ANY DISPUTE SOLELY BETWEEN SELLER AND PURCHASER ARISING OUT OF OR INCIDENT TO THE SALES CONTRACT MAY BE PURSUED IN A COURT OF COMPETENT JURISDICTION IN HONOLULU, HAWAII, WITHOUT THE OBLIGATION OF MEDIATION, PROVIDED THAT SUCH CLAIM IS FILED PRIOR TO THE SCHEDULED CLOSING DATE HEREIN.

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

iv. **MEDIATION.** IF THE PARTIES CANNOT RESOLVE SUCH DISPUTE PURSUANT TO THE PROCEDURES DESCRIBED IN **SECTION E.36.iii** ABOVE WITHIN THIRTY (30) CALENDAR DAYS AFTER THE COMMENCEMENT OF DISCUSSIONS, THE MATTER

SHALL BE SUBMITTED TO MEDIATION BY AND PURSUANT TO THE PROCEDURES ADOPTED BY DISPUTE PREVENTION AND RESOLUTION, INC. ("DPR") IN HONOLULU, HAWAII, OR ANY SUCCESSOR ENTITY THERETO, OR TO ANY OTHER ENTITY OFFERING MEDIATION SERVICES THAT IS ACCEPTABLE TO THE PARTIES.

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

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

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

d) NO JUDICIAL INTERVENTION. IF A PARTY INSTITUTES LITIGATION PRIOR TO OBSERVING THE PROCEDURES SET FORTH IN **SECTIONS E.36.iii AND E.36.iv** ("**PROHIBITED LITIGATION**"), SUCH PARTY SHALL BE RESPONSIBLE FOR ALL REASONABLE EXPENSES AND FEES (INCLUDING ATTORNEYS' FEES) INCURRED BY THE OTHER PARTY IN OBTAINING A STAY OR DISMISSAL OF THE PROHIBITED LITIGATION.

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

v. FURTHER RESOLUTION. IF THE PARTIES ARE UNABLE TO RESOLVE A DISPUTE PURSUANT TO THE PROCEDURES DESCRIBED IN **SECTIONS E.36.iii AND E.36.iv** ABOVE, EACH PARTY SHALL HAVE THE RIGHT TO PURSUE THE RIGHTS AND REMEDIES AVAILABLE TO SUCH PARTY AT LAW OR IN EQUITY, EXCEPT AS OTHERWISE STATED HEREIN. IF A DISPUTE PROCEEDS IN COURT, SUCH ACTION SHALL BE BROUGHT EXCLUSIVELY IN THE FEDERAL OR STATE COURTS LOCATED IN HONOLULU, HAWAII. THE PARTIES HEREBY AGREE THAT THE COURT SHALL APPLY HAWAII SUBSTANTIVE LAW AND APPLICABLE STATUTES OF LIMITATIONS AND WILL HONOR CLAIMS OF PRIVILEGE RECOGNIZED BY LAW.

vi. WAIVER OF JURY TRIAL. THE PARTIES ACKNOWLEDGE THAT THE PROCEDURES SET FORTH HEREIN HAVE BEEN A MATERIAL INDUCEMENT FOR THEM TO ENTER INTO THE SALES CONTRACT. ACCORDINGLY, WITH RESPECT TO ANY DISPUTE, THE PARTIES WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL ON ANY CLAIM OR CAUSE OF ACTION THAT IS BASED UPON OR ARISES OUT OF SUCH DISPUTE.

vii. WAIVER OF CLASS-WIDE CLAIMS. THE PARTIES ACKNOWLEDGE AND AGREE THAT THE ADJUDICATION OF ANY DISPUTE SHALL BE BY AND BETWEEN THE PARTIES ONLY. THE PARTIES EXPRESSLY WAIVE ANY AND ALL RIGHTS TO PURSUE CLASS-WIDE CLAIMS RELATING TO ANY DISPUTE. THE PARTIES ACKNOWLEDGE AND

AGREE THAT ANY DISPUTE SHALL NOT BE CONSOLIDATED WITH THE CLAIMS OF ANY OTHER PERSON.

viii. STATUTES OF LIMITATION. THE APPLICABLE STATUTE OF LIMITATIONS SHALL NOT BE TOLLED BY ANYTHING CONTAINED IN THESE PROCEDURES. NOTWITHSTANDING THE PROHIBITION ON LITIGATION, A PARTY MAY COMMENCE AN ACTION SOLELY FOR THE PURPOSE OF TOLLING THE STATUTES OF LIMITATION, PROVIDED SUCH PARTY IMMEDIATELY STAYS THE ACTION TO RESOLVE THE DISPUTE PURSUANT TO THE PROCEDURES DESCRIBED IN **SECTIONS E.36.iii** AND **E.36.iv** ABOVE.

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

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

B. **Declaration (Section XLII):** The following provisions apply to the resolution of Disputes (as defined below):

A. **DISPUTES.** The purpose of this Article is to provide the Owners, Association, Board, Managing Agent, Developer (in its capacity as an Owner or Board member, or as otherwise set forth in Section 514B-161 of the Act, as amended) and their respective Representatives (collectively, for purposes of this Article, the "**Parties**") with a mechanism to resolve Disputes. A "Dispute" means and includes any and all actions, claims, or disputes between or among the Parties with respect to, arising out of, or relating to the Declaration, the Bylaws, or the House Rules. A Dispute shall not include: (a) claims for construction defects governed by the Contractor Repair Act, Chapter 672E of the Hawaii Revised Statutes; (b) incidents of threatened property damage or the health or safety of Owners or any other persons; (c) actions to collect Assessments; (d) personal injury claims; or (e) matters that would affect the availability of any coverage pursuant to an insurance policy obtained by or on behalf of the Association.

B. **DISCUSSION.** Any Party with a Dispute shall notify the Party to whom the Dispute is directed in writing of the Dispute, which writing shall describe the nature of the Dispute and any proposed remedy (the "**Dispute Notice**"). Within a reasonable period of time after receipt of the Dispute Notice, which period shall not exceed twenty-one (21) calendar days, the Parties to the Dispute shall meet at a mutually acceptable location within or near the Project to discuss the Dispute. The Parties to the Dispute shall negotiate in good faith in an effort to resolve the Dispute.

C. **MEDIATION.** If the Parties cannot resolve such Dispute by discussion pursuant to Section XLI.B above within thirty (30) calendar days after the commencement of such discussion, the matter shall be submitted to mediation by and pursuant to the procedures adopted by DPR in the County. A Party may apply to the First Circuit Court of the State of Hawaii for an order compelling mediation as set forth in Section 514B-161 of the Act, as amended.

1. Parties Permitted at Sessions. Persons other than the Parties, their authorized representatives and the mediator may attend the mediation sessions only with the consent of the mediator; provided, however, such permission and consent shall not be required to allow participation of such Parties' liability insurers in the mediation to the extent required under such Parties' liability insurance policy.

2. Record. There shall be no stenographic record of the mediation process.

3. Expenses. The expenses of witnesses shall be paid by the Party producing such witnesses. All other expenses of the mediation including, but not limited to, the fees and costs charged by the mediator and the expenses of any witnesses, or the cost of any proof or expert advice produced at the direct request of the mediator, shall be borne equally by the Parties unless they agree otherwise, or otherwise set forth in Section 514B-161 of the Act, as amended. Each Party shall bear its own attorneys' fees and costs in connection with such mediation unless otherwise required under Section 514B-161 of the Act, as amended.

4. No Judicial Intervention. If a Party institutes litigation prior to observing the procedures set forth in Sections XLII.B and XLII.C ("Prohibited Litigation"), such Party shall be responsible for all reasonable expenses and fees (including attorneys' fees) incurred by the other Party in obtaining a stay or dismissal of the Prohibited Litigation.

5. Confidentiality. All negotiations, mediation proceedings, and any discovery conducted pursuant to these procedures are confidential. All proceedings conducted pursuant to these procedures shall be treated for all purposes as compromise and settlement negotiations within the meaning of Rule 408 of the Federal Rules of Evidence and Rule 408 of the Hawaii Rules of Evidence.

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

E. **USE OF PROCEEDS**. Any monetary damage or award paid to a Claimant in connection with a dispute arising out of an Alleged Defect shall first be applied towards the payment of the cost to repair the Alleged Defect, prior to the payment of any legal or consulting fees incurred by the Claimant in connection with such dispute.

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

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

C. **Declaration (Section XLVIII)**: The following are provisions in the Declaration regarding the waiver of certain rights:

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

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

3. **WAIVER OF CLASS ACTION.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OWNER, THE ASSOCIATION, THE BOARD, MANAGING AGENT, DEVELOPER AND EACH OF THEIR REPRESENTATIVES UNCONDITIONALLY WAIVE ANY RIGHT TO PARTICIPATE IN A REPRESENTATIVE CAPACITY OR AS A MEMBER OF ANY CLASS PERTAINING TO ANY DISPUTE. THE PARTIES UNCONDITIONALLY AGREE THAT ANY DISPUTE WILL BE ADJUDICATED ON AN INDIVIDUAL BASIS. ALL PARTIES TO THE LITIGATION MUST BE INDIVIDUALLY NAMED. THERE WILL BE NO RIGHT OR AUTHORITY FOR ANY DISPUTE TO BE LITIGATED ON A CLASS ACTION OR CONSOLIDATED BASIS OR ON BASES INVOLVING CLAIMS BROUGHT IN A PURPORTED REPRESENTATIVE CAPACITY ON BEHALF OF THE GENERAL PUBLIC OR OTHER PERSONS SIMILARLY SITUATED, AND THE PARTIES ARE SPECIFICALLY BARRED FROM DOING SO.
7. **Warranties.** Developer is developing the Project but it is not the general contractor or an affiliate of the general contractor building the Project. Further, Developer, 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. Developer disclaims any express or implied warranty of any kind whatsoever with respect to the materials, workmanship, or any other matters relating to a 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.
8. **Commercial Director Consent Right.** The Commercial Director (who is the Director elected to the Board by the Commercial Unit Class) has certain consent rights as to certain aspects of the Project. For instance, the consent of the Commercial Director is required where capital updates are contemplated for the Project, the cost of which exceeds five percent (5%) of the budget.
9. **Limitation of Purchaser's Recovery in the Event of a Developer Default.** If Developer defaults under the sales contract, the purchaser must provide written notice of such default to Developer. If Developer fails to cure the default within thirty (30) calendar days after it receives notice of the default, or commence curing the default if it is impractical to cure the entire default within said period, and if the purchaser is not then in material default under the sales contract, then the purchaser may terminate the sales contract and receive a refund of payments made under the sales contract together with any interest earned thereon.
10. **Maintenance Fees.** The estimated maintenance fees set forth in Exhibit "H" to this Public Report are estimates only and may change for reasons beyond the control of Developer. Insurance, energy, and labor costs are currently in flux and can substantially increase over a short period of time. Developer cannot predict how changes in the economic, social, and political conditions in Hawaii, in the U.S., and/or globally may impact such costs. Purchasers are aware and acknowledge that the budget, and, as a result, each purchaser's maintenance fee, may increase substantially due to increasing costs, including costs attributed to insurance coverage, labor, and energy.
11. **Real Property Taxes.** Real property taxes are currently assessed on the Project as a whole, and the owner(s) of each Unit shall be responsible for payment of that Unit's prorated share of real property taxes, based on the approximate value of said Unit and its appurtenant limited common elements. Developer will provide the allocation of real property taxes until individual statements are available. In the future, the City and County of Honolulu will assess real property taxes on each Unit separately, and the owner(s) of each Unit shall pay any and all real property taxes assessed to said Unit and its appurtenant limited common elements, as separately determined and billed by the City and County of Honolulu.
12. **Insurance.** Each Unit owner is solely responsible, at such Unit owner's sole expense, for obtaining and maintaining a personal home insurance policy of Type HO-6 or an equivalent policy that provides customary coverage for liability for such owner's personal property, improvements and

betterments, and other portions of such owner's Unit that are not covered by the policy obtained by the Association of Unit Owners of the Project.

13. **Use of Purchaser Deposits.** Pursuant to Section 514B-92 of the Hawaii Revised Statutes, as amended, Developer intends to use purchasers' funds to pay for certain construction and Project costs permitted by statute. Deposits may be disbursed before closing to pay for Project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the Project. At this time, Developer **has not** submitted satisfactory evidence to the Real Estate Commission of the State of Hawaii that the Project will be completed but intends to do so through a subsequent amendment to this Public Report, which amendment will be delivered to purchasers. Even upon such an amendment, it is possible that the Project will not be completed. If the deposits are disbursed to pay Project costs, and the Project is not completed, there is a risk that purchasers' deposits will not be refunded. Purchasers should carefully consider this risk in deciding whether to purchase a Unit. See Section 5.6.2 on page 15 of this Public Report.
14. **Unrecorded Lease.** Exhibit "F" to this Report (Encumbrances Against Title) currently shows an Unrecorded Lease between Lionking II, LLC, as Lessor, and HawaiiUSA Federal Credit Union, as Lessee, dated June 19, 2012 (the "**Unrecorded Lease**"). Developer has terminated the Unrecorded Lease and will have the Unrecorded Lease removed from title prior to the conveyance of Units to purchasers.

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



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EXHIBIT K: Summary of House Rules	
EXHIBIT L: Summary of Limited Warranty Unit Deed, Encumbrances and Reservation of Rights with Power of Attorney	
EXHIBIT M:	
EXHIBIT N:	
EXHIBIT O:	
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.

## **Resources For Condominium Living**

The Real Estate Branch website (<https://cca.hawaii.gov/reb>) includes information for owners on the management and operation of a condominium project. Topics include the following and more:

- The law and rules governing condominiums and the role of the declaration, bylaws, and house rules in the management and operation of the project.
- The respective roles of the owners, the board of directors, and agents of the association in managing and operating the project.
- The rights and responsibilities of owners and the board.
- The role of the Real Estate Commission in condominium governance.
- Access to information and documents concerning the management and operation of the project.
- Budgets and the role of maintenance fees and reserves in the upkeep of the project.
- Participation and procedures in board, association, and special meetings.
- Dispute resolution.
- Access to educational seminars sponsored by the Real Estate Commission and other organizations.

The Real Estate Branch also hosts free copies of developer's public reports, the condominium law, and condominium administrative rules on its website.

## 1. THE CONDOMINIUM PROJECT

### 1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner		
Address of Project	1538 Kapiolani Boulevard Honolulu, Hawaii 96814	
Address of Project is expected to change because (describe)	N/A	
Tax Map Key (TMK)	(1) 2-3-021: 006	
Tax Map Key is expected to change because	N/A	
Land Area (square feet or acres)	40,166 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	39
Number of New Building(s)	1
Number of Converted Building(s)	0
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete, steel, and glass

### 1.3 Unit Types and Sizes of Units

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

<b>317</b>	<b>Total Number of Units</b>
------------	------------------------------

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:	436 residential; 21 commercial; 4 loading
Number of Guest Stalls in the Project:	9 for residential guests
Number of Parking Stalls Assigned to Each Unit:	See Exhibit A
Attach Exhibit A specifying the parking stall number(s) assigned to each unit and guest and the type of parking stall(s) (compact/standard/tandem, covered/open, and electric charging ready/capable).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. All unassigned parking stalls are currently assigned to Residential Unit No. 1501 and may be subsequently assigned to individual Residential Units.	

#### 1.5 Boundaries of the Units

Boundaries of the unit:  See Exhibit B.
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#### 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.
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#### 1.7 Common Interest

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

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

<input checked="" type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Recreation Area
<input checked="" type="checkbox"/>	Trash Chute/Enclosure(s)
<input checked="" type="checkbox"/>	Exercise Room
<input checked="" type="checkbox"/>	Security Gate
<input checked="" type="checkbox"/>	Playground
<input type="checkbox"/>	Other (describe):

## 1.9 Common Elements

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

Described in Exhibit E.

Described as follows:

Common Element	Number
Elevators	5
Stairways	4 (including Recreational Amenity stairs but not including interior unit 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.

<input checked="" type="checkbox"/>	Pets: dogs, cats, or other typical household pets and service and assistance animals are permitted in Residential Units pursuant to the limitations in Section VI.L of the Declaration and the House Rules (see Exhibit K)
<input checked="" type="checkbox"/>	Number of Occupants: See Declaration, Section VI.C.2 (See also Section C.2 of Exhibit D)
<input checked="" type="checkbox"/>	Other: See Exhibit D; House Rules and restrictions on home-based businesses described in Exhibit D, paragraph C.1
<input type="checkbox"/>	There are no special use restrictions.

## 1.12 Encumbrances Against Title

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

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

Date of the title report: February 6, 2025

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

### 1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning						
	Zoning/Type of Use	No. of Units	Use Permitted by Zoning		Zoning District	No. of Spatial
<input checked="" type="checkbox"/>	Residential	315	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	BMX-3	0
<input type="checkbox"/>	ADU/Ohana		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input type="checkbox"/>	Mix Residential/Commercial		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input checked="" type="checkbox"/>	Commercial	2	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	BMX-3	0
<input type="checkbox"/>	Hotel/Resort		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input type="checkbox"/>	Agricultural		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input type="checkbox"/>	Preservation/Recreational		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<input type="checkbox"/>	Other (Specify):		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Variances to zoning code have been granted.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Describe any variances that have been granted to zoning code			See discussion of Transit-Oriented Development Special District in Paragraph 2 on Page 1a			

### 1.14 Other Zoning Compliance Matters

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



### 1.15 Conversions

<p>"Converted" or "conversion" means the submission of a structure to a condominium property regime more than twelve months after the completion of construction; provided that structures used as sales offices or models for a project and later submitted to a condominium property regime shall not be considered to be converted structures. (§514B-3, HRS)</p>	
<p><b>Developer's statement regarding units that may be occupied for residential use and that have been in existence for five years or more. (§514B-84(a)(1), HRS)</b></p>	<p><input type="checkbox"/> Applicable</p> <p><input checked="" type="checkbox"/> Not Applicable</p>
<p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:</p>	
<p>Developer's statement of the expected useful life of each item reported above:</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p>	
<p>Estimated cost of curing any violations described above:</p>	

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

### 1.16 Project In Agricultural District

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

### 1.17 Project with Assisted Living Facility

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

## 2. PERSONS CONNECTED WITH THE PROJECT

<b>2.1 Developer(s)</b>	Name: 1538 Kapiolani LLC  Business Address: 1388 Kapiolani Boulevard, Comm 1 Honolulu, Hawaii 96814  Business Phone Number: (808) 445-9080 E-mail Address: <a href="mailto:info@musehonolulu.com">info@musehonolulu.com</a>
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 or members of a limited liability company (LLC) if member managed.**	Timothy Lee is the manager of Developer
<b>2.2 Real Estate Broker*</b>	Name: Associated Real Estate Advisors LLC Business Address: 1440 Kapiolani Boulevard, Suite 1509 Honolulu, Hawaii 96814  Business Phone Number: (808) 445-9199 E-mail Address:
<b>2.3 Escrow Depository*</b>	Name: Title Guaranty Escrow Services, Inc. Business Address: 225 Queen Street, Suite 500 Honolulu, Hawaii 96813  Business Phone Number: (808) 521-0211 E-mail Address: <a href="mailto:jnelson@tghawaii.com">jnelson@tghawaii.com</a>
<b>2.4 General Contractor</b>	Name: TBD  Business Address:  Business Phone Number: E-mail Address:
<b>2.5 Condominium Managing Agent</b>	Name: Hawaiian Properties, Ltd.  Business Address: 1165 Bethel Street, 2nd Floor Honolulu, Hawaii 96813  Business Phone Number: (808)539-9777 E-mail Address:
<b>2.6 Attorney for Developer</b>	Name: Imanaka Asato, Attn: Owen T. Iida, Esq.  Business Address: 745 Fort Street Mall, 17 <sup>th</sup> Floor Honolulu, Hawaii 96813  Business Phone Number: (808) 521-9500 E-mail Address: <a href="mailto:oiida@imanaka-asato.com">oiida@imanaka-asato.com</a>

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

\*\* Attach separate sheet if necessary

### 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
Land Court	February 6, 2025	T-12820193
Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number

#### 3.2 Bylaws of the Association of Unit Owners

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	February 6, 2025	T-12820194
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 & Recording Date:	2614, February 6, 2025
Bureau of Conveyances Map Number & Recording Date:	
Dates of Recordation of Amendments to the Condominium Map:	

### 3.4 House Rules

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

The House Rules for this project:

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

### 3.5 Changes to the Condominium Documents

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

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

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

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

## 4. CONDOMINIUM MANAGEMENT

### 4.1 Management of the Common Elements

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

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

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

### 4.2 Estimate of the Initial Maintenance Fees

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

Exhibit H contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses. The breakdown includes the annual reserve contributions based on a reserve study (§514B-83(a)(3), HRS).

### 4.3 Utility Charges to be Included in the Maintenance Fee

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

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

### 4.4 Utilities to be Separately Billed to Unit Owner

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:

<input checked="" type="checkbox"/>	Electricity for the Units only
<input type="checkbox"/>	Gas for the Units only
<input type="checkbox"/>	Water
<input type="checkbox"/>	Sewer/Septic System
<input checked="" type="checkbox"/>	TV Cable
<input checked="" type="checkbox"/>	Other (specify/exhibit): Internet
<input type="checkbox"/>	Other (specify/exhibit):

## 5. SALES DOCUMENTS

### 5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>  I  </u> contains a summary of the pertinent provisions of the sales contract, including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: September 30, 2024 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u>  J  </u> contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other:

### 5.2 Sales to Owner-Occupants

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

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

### 5.3 Blanket Liens

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

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

<u>Type of Lien</u>	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage	See Page 13a

### 5.4 Construction Warranties

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

Building and Other Improvements: See page 13a.

Appliances: See page 13a.

### 5.3 Blanket Liens (continued)

<u>Type of Lien</u>	<u>Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage	If there is a default and a foreclosure of the mortgage prior to conveyances, the purchaser may lose the right to buy a unit. If the purchaser loses the right to purchase a unit, the purchaser may be entitled to a refund of the purchaser's deposits, less escrow cancellation fees. If, however, purchasers' deposits are disbursed to pay Project costs, there is a risk that purchasers' deposits will not be refunded.

### 5.4 Construction Warranties (continued)

#### Building and Other Improvements:

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

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

#### Appliances:

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



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

Status of Construction: Construction is currently scheduled to commence in the second quarter of 2026 and is completion is anticipated in the fourth quarter of 2028.

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

Completion Deadline for any unit not yet constructed, as set forth in the sales contract:

Developer shall complete construction of a residential unit covered by a sales contract so as to provide normal occupancy of the unit within six (6) years from the date the sales contract becomes binding.

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

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

<input type="checkbox"/>	Spatial Units. The Developer hereby declares by checking the box to the left that it is offering spatial units (units without any structures) for sale and will not be using purchasers' deposits to pay for any costs for project construction or to complete the project.
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### 5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

<input type="checkbox"/>	<p>The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project.</p> <p><i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></p>
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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. 2.

The Developer is required to deposit all monies 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.

### 5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

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

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

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

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

## 5.7 Rights Under the Sales Contract

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

1. **Developer's Public Report**

2. **Declaration of Condominium Property Regime (and any amendments)**

3. **Bylaws of the Association of Unit Owners (and any amendments)**

4. **Condominium Map (and any amendments)**

5. House Rules, if any

6. Escrow Agreement

7. Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted.

8. Other:

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

Website to access official copy of laws: [www.capitol.hawaii.gov](http://www.capitol.hawaii.gov)

Website to access rules: <http://cca.hawaii.gov/reb/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 30<sup>th</sup> 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 in this Public Report shall have the meanings given to them in the Declaration or the Bylaws.

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

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

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

5. **Security Disclaimer.** The Association, Managing Agent, and/or the Resident Manager may, but shall not be obligated to, maintain or support certain activities within the Project designed to make the Project safer than it might otherwise be. The Association, Managing Agent, Resident Manager, and Developer shall not in any way be considered insurers or guarantors of security within the Project, and neither the Association, Managing Agent, Resident Manager, Developer, nor any successor Developer shall be held liable for any loss or damage by reason of failure to provide security or the ineffectiveness of security measures undertaken. All Owners and Occupants of any Unit, as applicable, acknowledge that the Association, Board, Managing Agent, Resident Manager, Developer and any successor Developer, do not represent or warrant that any fire protection, burglar alarm, or other security system designed or installed according to the guidelines established by Developer or the Association may not be compromised or circumvented, that any fire protection, burglar alarm, or other security system, if any, will prevent loss by fire, smoke, burglary, theft, hold-up, terrorism, or otherwise, nor that fire protection or burglar alarm systems or other security systems will in all cases provide the detection or protection for which the system was designed or intended. Each Owner and the Occupants of a Unit acknowledge and understand that the Managing Agent, Resident Manager, Association, its Board and committees, Developer, and any other successor to Developer are not insurers or guarantors, and that each Owner and the Occupants of a Unit assume all risks for loss or damage to persons, Units and the contents of Units, and further acknowledges that the Managing Agent, Resident Manager, the Association, its Board and committees, Developer, or any successor Developer have made no representations or warranties nor has any Owner or the Occupants of a Unit relied upon any representation or warranty, expressed or implied, including any warranty of merchantability as to the fitness of any fire protection, burglar alarm, or other security system recommended or installed, or any security measure undertaken within the Project
6. **Nonliability for Square Footage Calculation.** There are various methods for calculating the square footage of a Unit, and depending on the method of calculation, the quoted square footage of the Unit is approximate and 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, actual square footage of the Unit may also be affected. By accepting title to the Unit, the applicable Owner(s) shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any reasonable variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. Developer does not make any representation or warranty as to the actual size, configuration, dimensions (including ceiling heights) or square footage of any Unit, and each Owner shall be deemed to have fully waived and released any such warranty and claims for losses or damages resulting from any reasonable variances between any represented or otherwise disclosed square footage and the actual square footage of Units.
7. **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 and/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.

8. **Nonliability for Corrosion Development.** Being located in the State of Hawaii, generally, and in close proximity to the Pacific Ocean along Oahu's south shore, the Project is exposed to corrosive elements, including, but not limited to, wind, rain, salt air, and volcanic smog (also known as vog) (collectively, "**Corrosive Elements**"). Affirmative steps taken by Owners and the Association to maintain the portions of the Project susceptible to corrosion can reduce the effects of this corrosive atmosphere on the Project.

The Board shall develop and implement a reasonable maintenance plan to reduce the impact of the Corrosive Elements on the Project, the cost of which shall be a Common Expense. The plan shall include the regular inspection, preventative maintenance, and repair of the components of the Project that can reasonably be accessed for such inspection, maintenance, and repair. The Board shall keep a record of all corrosion maintenance efforts. 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, arising from the occurrence of corrosion at the Project, unless caused solely by the gross negligence or willful misconduct of Developer.

9. **Flood Zone (X); Tsunami Evacuation Zone.** The Project is located in Flood Zone (X), being a low to moderate risk area. Accordingly, flood insurance is not federally required for the Project. The Project is, however, located within the extreme tsunami evacuation zone. Owners should consult with appropriate insurance professionals regarding the effect of these designations. Additionally, the Land may later be identified as located in a higher risk flood zone because of events related to, among other climate-related changes, sea level rise. By signing and accepting a Unit Deed or other conveyance of a Unit, an Owner waives, releases, and discharges any rights, claims, or actions that such Owner may have, now or in the future, against Developer and its Representatives, licensees, successors, and assigns arising directly or indirectly from any such increase in flooding, including flooding resulting from sea level rise.

10. **Sea Level Rise.** Sea levels are rising globally and locally. Sea level rise causes gradual changes to the environment and may have certain significant impacts on real property, including the Land. Sea level rise may cause rising groundwater tables below the Land's surface, drainage issues, increased flooding, saturated and weakened soil beneath the Land's surface, accelerated erosion of the Land, and/or other inconveniences or nuisances resulting from sea level rise ("**Sea Level Rise Effects**"). Developer cannot ensure that the Land will not later be identified as located in a Sea Level Rise Exposure Area, nor that the Project will not be impacted by Sea Level Rise Effects. By signing and accepting a Unit Deed or other conveyance of a Unit, an Owner accepts the Sea Level Rise Effects and waives any claims or rights of action or suits against Developer and its Representatives, licensees, successors, and assigns arising from any impairment of the Owner's use and enjoyment of the Unit or the Project, or any inconvenience, property damage, or personal injury arising directly or indirectly from the Sea Level Rise Effects.

11. **Condominium Living; Residential-Commercial Mixed-Use Retail Area.** Living in a multi-story, mixed-use, high-rise condominium project entails living in very close proximity to other persons, businesses, restaurants, and shopping areas, with attendant limitations on solitude and privacy. Walls, floors, and ceilings have been designed to meet applicable building codes. However, Owners will hear noise from adjacent Units within the Project, including, but not limited to, noise from showers, bathtubs, sinks, toilets, washing machines, or other sources of running water and/or plumbing fixtures, and will smell odors from adjacent Units within the Project, including, but not limited to, cooking odors. Also, Owners may hear noise from such items as the swimming pool, vacuum cleaners, stereos, or televisions, or from people running, walking, exercising, socializing, or enjoying the Recreational Amenities. Finally, Owners can expect to hear substantial levels of sound, music, and other noise, and can expect to experience substantial odors, vibrations, and other nuisances from retail and commercial establishments in the Project, and/or in the vicinity of the Project. Owners may also experience light entering the Units from commercial lighting in the vicinity and from street lights located in close proximity to the windows and doors of the Units. Owners on lower floors of the Project, located closer to the commercial establishments and close to the street will likely experience the most sound, noise, odor, and vibrations from such commercial activity.



12. **Noise; Traffic.** Being located in a business, residential, retail, entertainment, and commuter district, noise, dust, vibration, and/or pedestrian and vehicular traffic are higher than average in the vicinity of the Project. A Honolulu Fire Department fire station and a Hawaiian Electric Company substation are also in the vicinity of the Project. Each Owner and every other Person who has any interest in the Project or who has the right to use the Project or any part of it waives, releases, and discharges any rights, claims, or actions that such Person may have, now or in the future, against the Association, Developer, and its Representatives, licensees, successors, and assigns, and arising directly or indirectly out of or from such noise, dust, vibrations, and/or additional traffic, including, without limitation, construction and operation of the County's planned elevated rail transit project, if constructed, which may be constructed in close proximity to the Project. Traffic, noises, and uses which are typically encountered in a high-rise condominium commercial-residential mixed-use setting, include, but are not limited to (a) transient noise and guest or pedestrian traffic from the street, the Commercial Units and/or their appurtenant Limited Common elements, or neighboring properties; (b) opening and closing of doors, landscaping maintenance, trash collection, and freight loading/unloading activities at or nearby the Project; (c) loud music from restaurants or other outlets, concert events, or performances; (d) vehicular traffic from the street or Parking Podium; (e) voices of people talking outside retail and/or food and beverage establishments; and (f) noises from special events taking place at or near the Project. Such noise shall not be deemed a "nuisance," as such noises and/or uses are deemed to be common and accepted occurrences in a centrally located high-rise condominium mixed-use setting. Furthermore, normal construction activities shall not be considered a "nuisance." The Commercial Units may be used for retail, restaurant, or other commercial business purposes, as permitted by law and this Declaration, which may cause noise typically associated with the operation and management of those types of establishments (e.g. high vehicular and pedestrian traffic caused by patrons, delivery trucks, and unloading and loading activities and noise and traffic caused by heavy machinery for stocking and operation of the Units and their surroundings). By accepting a Unit Deed or other conveyance of a Unit, an Owner acknowledges that the Project is adjacent to high-traffic roads, businesses, and retail/entertainment facilities, and that noise, lights, and odors common to such activities and related commercial activities as well as construction activities, may exist on or near the Project, at any time and from time to time. Each Owner, by acceptance of a Unit Deed or other conveyance of his or her Unit, acknowledges and agrees that sound transmission in a high-rise building such as the Tower is very difficult to control. Developer does not make any representation or warranty as to the level of sound transmission at the Project, and each Owner hereby waives and expressly releases any claim for loss or damage resulting from such sound transmission.
13. **Honolulu International Airport.** The Project's proximity to the Honolulu International Airport may cause frequent, loud noise from aircraft operations, sightings of aircraft flying at very low altitudes, and fumes, smoke, vibrations, odors, and other nuisances resulting from aircraft flight operations over or near the Project ("**Aircraft Effects**"). By signing and accepting a Unit Deed, Owners accept the Aircraft Effects and waive any claims or rights of action or suits against Developer or Developer's successors and assigns arising from any impairment of Unit Owners' use and enjoyment of a Unit or the Project, or from any inconvenience, property damage, or personal injury arising directly or indirectly from the Aircraft Effects.
14. **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 or that any neighboring development will be aesthetically comparable to the Project. Any view from the 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 the effect of the view or the lack thereof on the value of the Unit. The views from the Unit or Project will likely change as a result of, be affected by, or be obstructed by (i) construction or installation of buildings, improvements, structures, walls, and/or landscaping by Developer or owners of property adjacent to or near the Project; (ii) the proposed elevated rail transit line; and/or (iii) the growth of trees, landscaping, and/or vegetation within or outside the Project. Each Owner and every other Interested Person waives, releases and discharges any rights, claims or actions that such Person may have, now or in the future, against Developer and its Representatives, licensees, successors, and assigns, and arising directly or

indirectly out of or from any such change or obstruction of views by reason of such further development or growth.

15. **Neighboring Developments.** Certain portions of land outside, abutting, and/or near the Project ("**Neighboring Developments**") may be subject to redevelopment, and, in the future, may or will be developed by third parties over whom Developer has no control. The Association and Developer have no jurisdiction over Neighboring Developments, and, accordingly, there is no representation as to the nature, use, or architecture of any future development or improvement on Neighboring Developments. Any use, development, and/or construction on Neighboring Developments may result in noise, dust, and/or other nuisances to the Project and/or Owners, and Owners acknowledge and accept the same.
16. **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 Owners. 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.
17. **Use Changes.** Except as expressly set forth in the Condominium Documents, Developer makes no representations or warranties with respect to the (a) nature of any Improvements to be initially or subsequently contained in the Project, (b) the initial or subsequent uses of any portion of the Project, or (c) the services and amenities (and the costs of such services or amenities) which may be provided to Owners.
18. **Marketing Materials.** Any marketing materials used by Developer in the promotion and sales of the Units and/or the Project shall not be a representation or warranty by Developer of the layout, décor, coloring, or furnishings of a Unit, the fixtures provided with a 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 layout, décor, coloring, furnishing, or fixtures in a unit, or amenities that will be included in the Project.
19. **Condominium Map.** Nothing in the Condominium Map is intended to be or is a representation or warranty by Developer. Typical floor plans may have slight deviations as to the location and type of columns, doors, and fixtures in a Unit. The layout and areas of the Units with typical depictions are intended to be consistent.
20. **Warranties.** Developer is developing the Project but it is not the general contractor or an affiliate of the general contractor that is 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. Each Owner and every other Interested Person gives up (in legal terms, "waives and releases") any and all rights and claims such Person may have, now or in the future, against Developer, its Representatives, successors and assigns for (i) any defects in the Units or the Project or any consumer products or anything else installed or contained in the Units or the Project, and (ii) for injury to Persons or property arising from any such defects. This means that Developer will not have to pay for any injury or damage to people or things as a result of any defect.
21. **Proposed Rail Route.** The Project may be in the vicinity of the proposed rail route of the County, which may cause noise, dust, vibrations, traffic congestion, view impairments, and/or other inconveniences or nuisances associated with the development, construction, and operation of such rail transit system ("**Rail Effects**"). By signing and accepting a Unit Deed or other conveyance of a Unit, each Owner accepts the Rail Effects and waives any claims or rights of action or suits against Developer or Developer's successors and assigns arising from any impairment of the Owner's use and enjoyment of the Unit or the Project or the values thereof, or from any inconvenience, property damage or personal injury arising directly or indirectly from the Rail Effects.

22. **Archaeological and Burial Disclosures.** In connection with the development of the Project, Developer will conduct an archaeological inventory survey ("AIS"). The AIS may be followed by an Archaeological Preservation Plan and an Archaeological Monitoring Plan. The Association shall be subject to and responsible for compliance with all such plans, agreements, and easements, the expenses of which shall be a Common Expense. All persons who are classified as recognized cultural or lineal descendants by SHPD or the Oahu Island Burial Council with relation to the Project shall have a reasonable right of entry and access over, across, and through the ground level Common Elements to gain access to and for visitation of any burial preserve area so created, subject to reasonable rules and policies established from time to time by Developer and/or the Board relating to hours of visitation, security procedures of visitation, and parking at the Project; provided, however, that no such rules and policies shall at any time unreasonably hinder, impair, or interfere with the right of the recognized cultural and lineal descendants to visit any burial preserve area.

Notwithstanding any effort made or action taken by Developer to comply or cooperate with or fulfill the mitigation commitments set forth above, by acquiring a Unit in the Project, Unit Owners will be deemed to have acknowledged, understood, and agreed to the foregoing, and 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 existence of such conditions on the Land and changes made to the Project to address any such condition.

23. **Soil Disclosures.** In connection with the development of the Project, Developer will conduct a site investigation. Such investigation may uncover contaminants in the groundwater and the soil on the Land. If contaminants are found, Developer will work with the State of Hawaii Department of Health to identify and evaluate remedial alternatives. Developer may evaluate remedial alternatives such as complete or partial in situ soil and groundwater treatment, complete or partial ex situ soil and groundwater treatment or disposal, institutional and engineering controls, or other remedies. remedial action may be taken to address the contaminants through the removal and off-site disposal of contaminated soil, onsite soil treatment, onsite capping of contaminated soil, or a combination thereof.

Institutional controls are administrative and legal measures such as management plans, rules, permits, requirements and warnings that prevent and control exposure to contaminants. Engineering controls are measures that physically prevent exposure to contaminants such as barriers, caps and containment walls. An example of an institutional control is an Environmental Hazard Management Plan ("EHMP"). The purpose of an EHMP is to provide procedures and guidelines for controlling the potential hazards posed by contaminated media remaining at a site. The EHMP may include appropriate cap maintenance/reporting requirements, restrict activities that may compromise the integrity of the engineering controls, specify appropriate soil and groundwater handling and worker protection requirements should disturbance of the contaminated soils and groundwater be unavoidable, and also specify appropriate mitigation measures if a portion of cap(s) are breached. The Association shall be subject to and responsible for compliance with any such EHMP, the expenses of which shall be a Common Expense.

Notwithstanding any effort made or action taken by Developer to comply or cooperate with or fulfill the remediation set forth above, by acquiring a Unit in the Project, Unit Owners will be deemed to have acknowledged, understood, and agreed to the foregoing, and 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 existence of such conditions on the Land and changes made to the Project to address any such condition.

24. **Use of Developer-Owned Units.** Units owned by Developer are exempt from the use restrictions set forth in the Declaration and, accordingly, may be used for any lawful purpose. This may impact other Units in the Project to the extent that such use is found objectionable.
25. **Video Surveillance.** The Common Elements of the Project may be subject to video surveillance at all times. Covert cameras may be installed in various common areas, including, without

- limitation, elevators. The intended purpose for such surveillance is post-incident investigation and not deterrence.
26. **Tax and Insurance Estimates.** Any sum estimated for taxes or insurance affecting a Unit or the Project may increase or decrease depending upon the fluctuation of real property taxes or insurance rates.
27. **Mortgage.** Developer may enter, or has already entered, into a construction loan and subject(ed) the Land to a mortgage, which will provide for the partial release of Units from the mortgage prior to Unit closings. If there is a default by Developer, the lender will likely have the option to foreclose the mortgage. If this happens prior to the conveyance of a purchaser's Unit to the purchaser, the purchaser may lose the right to buy the Unit. In the event of a foreclosure, the purchaser's Contract Deposit, less the Cancellation Fee, may be refunded unless said deposit(s) has been approved for use by Developer to pay for construction costs in accordance with Section 5.6.2 of the Public Report.
28. **Right to Modify Project and Amend Condominium Documents.** As set forth in the Declaration, Developer has 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 Condominium Documents, as may be necessary or appropriate to effect compliance by the Project, the Association, or Developer, with laws which apply to the Project, including, but not limited to, the Permit, FHA and ADA, and any rules and regulations promulgated thereunder, or as may be required by the Commission, any title insurance company issuing title insurance on the Project or any of the Units, any institutional lender lending funds secured by the Project or any of the Units, or any governmental agency.
29. **Mechanical Equipment on Rooftop.** Developer reserves the right to install cooling towers, compressors, and other equipment on the rooftop of the Tower in its sole discretion to service Common Elements including, but not limited to, common hallways, the lobby, and the Recreational Amenities. Should cooling towers, compressors, and other equipment be installed on the rooftop, they may cause noise and vibrations even in the course of normal operation, which may be evident to the Units on the floors immediately below the rooftop, including those located on the top levels of the Tower.
30. **Elevators.** The design of the Tower provides for multiple passenger elevators to provide access to the various floors of the Project. The Units located in the immediate vicinity of the elevator lobby on each level of the Tower may be prone to greater noise and other nuisances associated with the normal operation of the elevators than Units located farther away from the elevator lobbies. Also, during certain hours of the day there may be delays in the elevators servicing each floor as a result of high traffic loads and/or in the event of servicing and/or repairs to one or more of the elevators in the Project.
31. **Location of Units Near the Recreational Amenities and/or Parking Podium.** Certain of the Units located on or near the seventh (7th), eighth (8th), and thirty-ninth (39th) levels of the Tower are located in close proximity to the Recreational Amenities. These Units may be exposed to greater noise and other nuisances than the Units located in other areas of the Project. Certain Units located in close proximity to the Parking Podium may be exposed to greater noise, traffic, and other nuisances than Units located on other areas of the Project.
32. **Stone.** Natural stone countertops and backsplashes (collectively, "Countertops") may be installed in the Units, including in the bathrooms and kitchens. If such material is used, due to the mineral composition and crystalline structure of the Countertops, small pits may be visible on the polished surface. The pitting as well as natural fissures shall not be considered flaws, as they do not impair the function or durability of the material. Although the Countertops will be finished, due to the porous nature of stone, the Countertops will still be susceptible to discoloration, staining, fracturing, and chipping. The Countertops have special maintenance, care, and upkeep requirements that will need to be complied with by each of the Owners in the Project in order to maximize the enjoyment and useful life of the originally installed Countertops. Some of the shower walls and floors may also be stone. Again, stone is naturally porous and tends to absorb liquid that can

penetrate deeper into the material quickly and may be hard to remove. Stone can and should be sealed when installed and again every few years to minimize staining. However, if it is not done properly or often enough, staining can still occur. Cutting or dropping objects directly on stone can also scratch, chip and crack the surface. The failure to comply with these special maintenance, care, and upkeep requirements may result in additional costs to the Owner and detract from the Owner's enjoyment of the Unit.

33. **Engineered Wood Flooring and Wood Veneer Cabinets in Units.** Engineered wood flooring may be installed in a portion of each Unit. Engineered wood flooring is prone to scratching, and has special maintenance, care, and upkeep requirements as compared to carpeting, with which each Owner must comply in order to maximize the enjoyment and useful life of the originally-installed engineered wood flooring in the Unit. The failure to comply with these special maintenance, care, and upkeep requirements may result in additional costs to an Owner and detract from an Owner's enjoyment of the Unit. The potential sound transmission through an engineered wood floor, when compared to carpeting, is greater, and each Owner, by signing and accepting the Unit Deed to a Unit, will be deemed to have acknowledged and accepted that this condition may result in greater noise being heard from the Units above and adjacent to the Owner's Unit. Owners shall at all times comply with the requirements and provisions of the House Rules, as may be amended, for the purpose of minimizing and softening the level of sound transmission through the engineered wood floor of each Unit. Certain kitchens and bathrooms may also have cabinets made from natural wood veneer, which is subject to color, texture, and surface variations and aging. The failure to comply with special maintenance, care, and upkeep requirements may result in additional costs to the Owner and detract from the Owner's enjoyment of the Unit.
34. **Exposed Concrete Walls, Columns and Ceilings.** Some Residential Units will have exposed concrete walls, columns and/or ceilings. The appearance of these concrete elements will emulate the formwork which will vary from location to location and unit to unit. The surface finish of these concrete elements will be controlled by construction tolerances but may have minor imperfections such as formwork "seam", small "void" and patches. These minor imperfections do not impair the durability of the material. It is also common for concrete to develop hairline fissures during the curing process. Such fissures are anticipated and addressed by concrete tolerances. These shall not be considered flaws as they do not impair the function or durability of the material. Like drywall, exposed concrete walls, columns and ceilings are also susceptible to impact damage, slight discoloration and staining.
35. **Lanais and Balconies.** Some Residential Units will have lanais and/or balconies with glass railings, which leaves such lanais and balconies exposed to public view.

**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.

1538 Kapiolani LLC  
Printed Name of Developer

By:  February 18, 2025  
Duly Authorized Signatory\* Date

Timothy Lee, Its Manager  
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, PARKING STALLS, STORAGE LOCKERS, APPROXIMATE NET LIVING AREAS, APPROXIMATE NET LANAI AREAS, TOTAL APPROXIMATE NET AREAS, COMMON INTEREST; CLASS COMMON INTEREST

**I. Unit Numbers, Unit Types, Number of Bedrooms and Bathrooms, Parking Stalls, Storage Lockers, Approximate Net Living Areas, Approximate Net Lanai Areas, Total Approximate Net Areas, Common Interest**

Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
701	TH2A1	2/2.5	364, 382		1,124	200	1,324	0.380605%
702	TH1A1	1/1.5	462		947	481	1,428	0.320670%
703	TH1A2	1/1.5	463		812	252	1,064	0.274957%
704	TH1A3	1/1.5	439		822	252	1,074	0.278343%
705	TH1A4	1/1.5	440		709	252	961	0.240079%
706	TH3A1	3/2	261, 262		1,452	410	1,862	0.491672%
901	L2B3	2/2	537T, 538T		1,048	89	1,137	0.354870%
902	L3B1	3/3	673, 674		1,435	111	1,546	0.485915%
903	L1B5	1/1	623		668	0	668	0.226196%
904	L1B1	1/1	626		724	0	724	0.245159%
905	L1B6	1/1	652		604	0	604	0.204525%
906	L1B2	1/1	624		684	0	684	0.231614%
907	L2B1	2/2	495T, 496T		1,204	124	1,328	0.407695%
908	L2B2	2/2	341HC		1,055	0	1,055	0.357241%
909	L1B3	1/1	627		733	0	733	0.248206%
910	L1B4	1/1	543		747	0	747	0.252947%
911	L1B7	1/1	651		572	0	572	0.193689%
912	L0B5	0/1	494		492	0	492	0.166600%
1001	L2B3	2/2	535T, 536T		1,048	89	1,137	0.354870%
1002	L3B1	3/3	679, 680		1,435	111	1,546	0.485915%
1003	L1B5	1/1	649		668	0	668	0.226196%

Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
1004	L1B1	1/1	634		724	0	724	0.245159%
1005	L1B6	1/1	665		604	0	604	0.204525%
1006	L1B2	1/1	640		684	0	684	0.231614%
1007	L2B1	2/2	630T, 631T		1,204	124	1,328	0.407695%
1008	L2B2	2/2	691T, 692T		1,055	0	1,055	0.357241%
1009	L1B3	1/1	633		733	0	733	0.248206%
1010	L1B4	1/1	530		747	0	747	0.252947%
1011	L1B7	1/1	622		572	0	572	0.193689%
1012	L0B5	0/1	451		492	0	492	0.166600%
1101	L2B3	2/2	435T, 436T		1,048	89	1,137	0.354870%
1102	L3B1	3/3	610, 611		1,435	111	1,546	0.485915%
1103	L1B5	1/1	666		668	0	668	0.226196%
1104	L1B1	1/1	546		724	0	724	0.245159%
1105	L1B6	1/1	641		604	0	604	0.204525%
1106	L1B2	1/1	629		684	0	684	0.231614%
1107	L2B1	2/2	533T, 534T		1,204	124	1,328	0.407695%
1108	L2B2	2/2	687T, 688T		1,055	0	1,055	0.357241%
1109	L1B3	1/1	547		733	0	733	0.248206%
1110	L1B4	1/1	467		747	0	747	0.252947%
1111	L1B7	1/1	664		572	0	572	0.193689%
1112	L0B5	0/1	422		492	0	492	0.166600%
1201	L2B3	2/2	332T, 333T		1,048	89	1,137	0.354870%
1202	L3B1	3/3	612, 613		1,435	111	1,546	0.485915%
1203	L1B5	1/1	636		668	0	668	0.226196%
1204	L1B1	1/1	548		724	0	724	0.245159%
1205	L1B6	1/1	639		604	0	604	0.204525%



Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
1206	L1B2	1/1	554		684	0	684	0.231614%
1207	L2B1	2/2	433T, 434T		1,204	124	1,328	0.407695%
1208	L2B2	2/2	689T, 690T		1,055	0	1,055	0.357241%
1209	L1B3	1/1	556		733	0	733	0.248206%
1210	L1B4	1/1	468		747	0	747	0.252947%
1211	L1B7	1/1	661		572	0	572	0.193689%
1212	L0B5	0/1	393		492	0	492	0.166600%
1301	L2B3	2/2	336T, 337T		1,048	89	1,137	0.354870%
1302	L3B1	3/3	565, 582		1,435	111	1,546	0.485915%
1303	L1B5	1/1	654		668	0	668	0.226196%
1304	L1B1	1/1	539		724	0	724	0.245159%
1305	L1B6	1/1	642		604	0	604	0.204525%
1306	L1B2	1/1	429		684	0	684	0.231614%
1307	L2B1	2/2	437T, 438T		1,204	124	1,328	0.407695%
1308	L2B2	2/2	595T, 596T		1,055	0	1,055	0.357241%
1309	L1B3	1/1	570		733	0	733	0.248206%
1310	L1B4	1/1	563		747	0	747	0.252947%
1311	L1B7	1/1	660		572	0	572	0.193689%
1312	L0B5	0/1	351		492	0	492	0.166600%
1401	L2B3	2/2	224T, 225T		1,048	89	1,137	0.354870%
1402	L3B1	3/3	566, 583		1,435	111	1,546	0.485915%
1403	L1B5	1/1	655		668	0	668	0.226196%
1404	L1B1	1/1	561		724	0	724	0.245159%
1405	L1B6	1/1	638		604	0	604	0.204525%
1406	L1B2	1/1	559		684	0	684	0.231614%
1407	L2B1	2/2	334T, 335T		1,204	124	1,328	0.407695%

Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
1408	L2B2	2/2	394T, 395T		1,055	0	1,055	0.357241%
1409	L1B3	1/1	541		733	0	733	0.248206%
1410	L1B4	1/1	562		747	0	747	0.252947%
1411	L1B7	1/1	662		572	0	572	0.193689%
1412	L0B5	0/1	350		492	0	492	0.166600%
1501*	T2C4	2/2	628HC, 677		1,168	62	1,230	0.395505%
1502	T3C1	3/3	406, 407		1,410	352	1,762	0.477450%
1503	T1C1	1/1	540		623	188	811	0.210958%
1504	T0C2	0/1	686		424	45	469	0.143574%
1505	T1C2	1/1	456		756	34	790	0.255994%
1506	T1C3	1/1	569		725	0	725	0.245497%
1507	T1C4	1/1	663		627	0	627	0.212313%
1508	T2C2	2/2	249		916	0	916	0.310173%
1509	T2C3	2/2	578, 579		926	387	1,313	0.313559%
1510	T1D5	1/1	523		619	54	673	0.209604%
1511	T0C3	0/1	594		530	41	571	0.179467%
1601	T2D4	2/2	278T, 279T		1,169	68	1,237	0.395843%
1602	T3C1	3/3	402, 403		1,411	212	1,623	0.477788%
1603	T1D1	1/1	558		623	38	661	0.210958%
1604	T0D2	0/1	601		430	0	430	0.145605%
1605	T1D2	1/1	461		755	38	793	0.255656%
1606	T1D3a	1/1	571		725	39	764	0.245497%
1607	T1D4	1/1	637		636	0	636	0.215360%
1608	T2D2	2/2	326		904	0	904	0.306110%
1609	T2D3	2/2	342		935	78	1,013	0.316607%
1610	T1D5	1/1	555		619	37	656	0.209604%

Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
1611	T0D3a	0/1	551		530	37	567	0.179467%
1701	T2D4	2/2	226T, 227T		1,169	68	1,237	0.395843%
1702	T3C1	3/3	508, 509		1,411	179	1,590	0.477788%
1703	T1D1	1/1	549		623	38	661	0.210958%
1704	T0D2	0/1	645		430	0	430	0.145605%
1705	T1D2	1/1	459		755	38	793	0.255656%
1706	T1D3a	1/1	545		725	39	764	0.245497%
1707	T1D4	1/1	653		636	0	636	0.215360%
1708	T2D2	2/2	369		904	0	904	0.306110%
1709	T2D3	2/2	359		935	78	1,013	0.316607%
1710	T1D5	1/1	557		619	37	656	0.209604%
1711	T0D3a	0/1	647		530	37	567	0.179467%
1801	T2D4	2/2	228T, 229T		1,169	68	1,237	0.395843%
1802	T3C1	3/3	586, 587		1,411	134	1,545	0.477788%
1803	T1D1	1/1	572		623	38	661	0.210958%
1804	T0D2	0/1	644		430	0	430	0.145605%
1805	T1D2	1/1	460		755	38	793	0.255656%
1806	T1D3a	1/1	544		725	39	764	0.245497%
1807	T1D4	1/1	646		636	0	636	0.215360%
1808	T2D2	2/2	346		904	0	904	0.306110%
1809	T2D3	2/2	360		935	78	1,013	0.316607%
1810	T1D5	1/1	625		619	37	656	0.209604%
1811	T0D3a	0/1	648		530	37	567	0.179467%
1901	T2D4	2/2	246T, 247T		1,169	68	1,237	0.395843%
1902	T3C1	3/3	580, 581		1,411	99	1,510	0.477788%
1903	T1D1	1/1	527		623	38	661	0.210958%

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Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
1904	T0D2	0/1	667		430	0	430	0.145605%
1905	T1D2	1/1	449		755	38	793	0.255656%
1906	T1D3a	1/1	525		725	39	764	0.245497%
1907	T1D4	1/1	643		636	0	636	0.215360%
1908	T2D2	2/2	365		904	0	904	0.306110%
1909	T2D3	2/2	338		935	78	1,013	0.316607%
1910	T1D5	1/1	430		619	37	656	0.209604%
1911	T0D3a	0/1	650		530	37	567	0.179467%
2001	T2D4	2/2	618, 632		1,169	68	1,237	0.395843%
2002	T3C1	3/3	519, 520		1,411	71	1,482	0.477788%
2003	T1D1	1/1	472		623	38	661	0.210958%
2004	T0D2	0/1	668		430	0	430	0.145605%
2005	T1D2	1/1	448		755	38	793	0.255656%
2006	T1D3a	1/1	550		725	39	764	0.245497%
2007	T1D4	1/1	567		636	0	636	0.215360%
2008	T2D2	2/2	329		904	0	904	0.306110%
2009	T2D3	2/2	251		935	78	1,013	0.316607%
2010	T1D5	1/1	573		619	37	656	0.209604%
2011	T0D3a	0/1	574		530	37	567	0.179467%
2101	T2D4	2/2	606, 607		1,169	68	1,237	0.395843%
2102	T3C1	3/3	517, 518		1,411	66	1,477	0.477788%
2103	T1D1	1/1	471		623	38	661	0.210958%
2104	T0D2	0/1	501		430	0	430	0.145605%
2105	T1D2	1/1	446		755	38	793	0.255656%
2106	T1D3a	1/1	553		725	39	764	0.245497%
2107	T1D4	1/1	568		636	0	636	0.215360%

Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
2108	T2D2	2/2	236		904	0	904	0.306110%
2109	T2D3	2/2	255		935	78	1,013	0.316607%
2110	T1D5	1/1	528		619	37	656	0.209604%
2111	T0D3a	0/1	522		530	37	567	0.179467%
2201	T2D4	2/2	608, 609		1,169	68	1,237	0.395843%
2202	T3C1	3/3	514, 515		1,411	67	1,478	0.477788%
2203	T1D1	1/1	469		623	38	661	0.210958%
2204	T0D2	0/1	401		430	0	430	0.145605%
2205	T1D2	1/1	445		755	38	793	0.255656%
2206	T1D3a	1/1	526		725	39	764	0.245497%
2207	T1D4	1/1	524		636	0	636	0.215360%
2208	T2D2	2/2	252		904	0	904	0.306110%
2209	T2D3	2/2	256		935	78	1,013	0.316607%
2210	T1D5	1/1	529		619	37	656	0.209604%
2211	T0D3a	0/1	575		530	37	567	0.179467%
2301	T2D4	2/2	659, 676		1,169	68	1,237	0.395843%
2302	T3C1	3/3	512, 513		1,411	70	1,481	0.477788%
2303	T1D1	1/1	470		623	38	661	0.210958%
2304	T0D2	0/1	301		430	0	430	0.145605%
2305	T1D2	1/1	443		755	38	793	0.255656%
2306	T1D3a	1/1	560		725	39	764	0.245497%
2307	T1D4	1/1	454		636	0	636	0.215360%
2308	T2D2	2/2	254		904	0	904	0.306110%
2309	T2D3	2/2	239		935	78	1,013	0.316607%
2310	T1D5	1/1	458		619	37	656	0.209604%
2311	T0D3a	0/1	452		530	37	567	0.179467%

Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
2401	T2D4	2/2	502, 503		1,169	68	1,237	0.395843%
2402	T3C1	3/3	510, 511		1,411	72	1,483	0.477788%
2403	T1D1	1/1	453		623	38	661	0.210958%
2404	T0D2	0/1	552		430	0	430	0.145605%
2405	T1D2	1/1	441		755	38	793	0.255656%
2406	T1D3a	1/1	444		725	39	764	0.245497%
2407	T1D4	1/1	455		636	0	636	0.215360%
2408	T2D2	2/2	253		904	0	904	0.306110%
2409	T2D3	2/2	361		935	78	1,013	0.316607%
2410	T1D5	1/1	457		619	37	656	0.209604%
2411	T0D3a	0/1	474		530	37	567	0.179467%
2501	T2E4	2/2	432, 484		1,168	68	1,236	0.395505%
2502	T3E1	3/3	486, 487		1,398	85	1,483	0.473386%
2503	T1E1	1/1	368		706	38	744	0.239064%
2504	T2E1	2/2	681, 682		1,151	38	1,189	0.389748%
2505	T1D3b	1/1	425		726	39	765	0.245836%
2506	T2E2	2/2	604, 605		1,384	43	1,427	0.468646%
2507	T2E3	2/2	684, 685		1,153	105	1,258	0.390425%
2508	T1D5	1/1	325		619	37	656	0.209604%
2509	T0D3b	0/1	322		531	37	568	0.179806%
2601	T2E4	2/2	464, 485		1,168	68	1,236	0.395505%
2602	T3E1	3/3	419, 420		1,398	90	1,488	0.473386%
2603	T1E1	1/1	355		706	38	744	0.239064%
2604	T2E1	2/2	619, 620		1,151	38	1,189	0.389748%
2605	T1D3b	1/1	427		726	39	765	0.245836%

Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
2606	T2E2	2/2	602, 603		1,384	47	1,431	0.468646%
2607	T2E3	2/2	590C, 591		1,153	105	1,258	0.390425%
2608	T1D5	1/1	424		619	37	656	0.209604%
2609	T0D3b	0/1	373		531	37	568	0.179806%
2701	T2E4	2/2	465, 482		1,168	68	1,236	0.395505%
2702	T3E1	3/3	416, 417		1,398	96	1,494	0.473386%
2703	T1E1	1/1	358		706	38	744	0.239064%
2704	T2E1	2/2	616, 617		1,151	38	1,189	0.389748%
2705	T1D3b	1/1	426		726	39	765	0.245836%
2706	T2E2	2/2	656, 683		1,384	51	1,435	0.468646%
2707	T2E3	2/2	621, 635HC		1,153	117	1,270	0.390425%
2708	T1D5	1/1	450		619	37	656	0.209604%
2709	T0D3b	0/1	331		531	37	568	0.179806%
2801	T2E4	2/2	466, 483		1,168	68	1,236	0.395505%
2802	T3E1	3/3	414, 415		1,398	118	1,516	0.473386%
2803	T1E1	1/1	348		706	38	744	0.239064%
2804	T2E1	2/2	614, 615		1,151	38	1,189	0.389748%
2805	T1D3b	1/1	428		726	39	765	0.245836%
2806	T2E2	2/2	504, 505		1,384	55	1,439	0.468646%
2807	T2E3	2/2	657, 678		1,153	128	1,281	0.390425%
2808	T1D5	1/1	447		619	37	656	0.209604%
2809	T0D3b	0/1	328		531	37	568	0.179806%
2901	T2E4	2/2	404, 405		1,168	68	1,236	0.395505%
2902	T3E1	3/3	412, 413		1,398	126	1,524	0.473386%
2903	T1E1	1/1	347		706	38	744	0.239064%

Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
2904	T2E1	2/2	658, 675		1,151	38	1,189	0.389748%
2905	T1D3b	1/1	371		726	39	765	0.245836%
2906	T2E2	2/2	506, 507		1,384	59	1,443	0.468646%
2907	T2E3	2/2	592, 593		1,153	138	1,291	0.390425%
2908	T1D5	1/1	423		619	37	656	0.209604%
2909	T0D3b	0/1	277		531	37	568	0.179806%
3001	T2E4	2/2	490, 491		1,168	68	1,236	0.395505%
3002	T3E1	3/3	408, 409		1,398	149	1,547	0.473386%
3003	T1E1	1/1	352		706	38	744	0.239064%
3004	T2E1	2/2	669, 670		1,151	38	1,189	0.389748%
3005	T1D3b	1/1	370		726	39	765	0.245836%
3006	T2E2	2/2	473, 475		1,384	63	1,447	0.468646%
3007	T2E3	2/2	521, 542HC		1,153	149	1,302	0.390425%
3008	T1D5	1/1	353		619	37	656	0.209604%
3009	T0D3b	0/1	237		531	37	568	0.179806%
3101	T2E4	2/2	488, 489		1,168	68	1,236	0.395505%
3102	T3E1	3/3	410, 411		1,398	158	1,556	0.473386%
3103	T1E1	1/1	349		706	38	744	0.239064%
3104	T2E1	2/2	671, 672		1,151	38	1,189	0.389748%
3105	T1D3b	1/1	345		726	39	765	0.245836%
3106	T2E2	2/2	421, 442HC		1,384	67	1,451	0.468646%
3107	T2E3	2/2	516, 531HC		1,153	159	1,312	0.390425%
3108	T1D5	1/1	354		619	37	656	0.209604%
3109	T0D3b	0/1	238		531	37	568	0.179806%
3201	T2E4	2/2	480, 481		1,168	68	1,236	0.395505%



Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
3202	T3E1	3/3	319, 320		1,398	184	1,582	0.473386%
3203	T1E1	1/1	323		706	38	744	0.239064%
3204	T2E1	2/2	532, 584		1,151	38	1,189	0.389748%
3205	T1D3b	1/1	367		726	39	765	0.245836%
3206	T2E2	2/2	418, 431HC		1,384	71	1,455	0.468646%
3207	T2E3	2/2	576, 577		1,153	170	1,323	0.390425%
3208	T1D5	1/1	356		619	37	656	0.209604%
3209	T0D3b	0/1	257		531	37	568	0.179806%
3301	T2E4	2/2	478, 479		1,168	68	1,236	0.395505%
3302	T3E1	3/3	316, 317		1,398	196	1,594	0.473386%
3303	T1E1	1/1	344		706	38	744	0.239064%
3304	T2E1	2/2	564, 585		1,151	38	1,189	0.389748%
3305	T1D3b	1/1	366		726	39	765	0.245836%
3306	T2E2	2/2	476, 477		1,384	75	1,459	0.468646%
3307	T2E3	2/2	588, 589		1,153	180	1,333	0.390425%
3308	T1D5	1/1	357		619	37	656	0.209604%
3309	T0D3b	0/1	258		531	37	568	0.179806%
3401	T2F4	2/2	306, 307		1,122	129	1,251	0.379928%
3402	T3F1	3/3	377, 378		1,572	86	1,658	0.532306%
3403	T1F1	1/1	232		809	0	809	0.273941%
3404	T2F1	2/2	372, 374		1,169	51	1,220	0.395843%
3405	T1D3c	1/1	235		726	39	765	0.245836%
3406	T2F2	2/2	363, 386		1,205	284	1,489	0.408033%
3407	T2F3	2/2	492, 493		1,207	140	1,347	0.408711%
3408	T1D5	1/1	327		619	37	656	0.209604%

Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
3409	T0F1	0/1	240		547	0	547	0.185223%
3501	T2F4	2/2	391, 392		1,122	62	1,184	0.379928%
3502	T3F1	3/3	379, 380		1,572	86	1,658	0.532306%
3503	T1F1	1/1	230		809	0	809	0.273941%
3504	T2F1	2/2	321, 330HC		1,169	51	1,220	0.395843%
3505	T1D3c	1/1	234		726	39	765	0.245836%
3506	T2F2	2/2	302, 303		1,205	284	1,489	0.408033%
3507	T2F3	2/2	339, 383		1,207	138	1,345	0.408711%
3508	T1D5	1/1	343		619	37	656	0.209604%
3509	T0F1	0/1	241		547	0	547	0.185223%
3601	T2F4	2/2	389, 390		1,122	62	1,184	0.379928%
3602	T3F1	3/3	314, 315		1,572	86	1,658	0.532306%
3603	T1F1	1/1	231		809	0	809	0.273941%
3604	T2F1	2/2	318, 340		1,169	51	1,220	0.395843%
3605	T1D3c	1/1	233		726	39	765	0.245836%
3606	T2F2	2/2	304, 305		1,205	284	1,489	0.408033%
3607	T2F3	2/2	362, 381		1,207	137	1,344	0.408711%
3608	T1D5	1/1	324		619	37	656	0.209604%
3609	T0F1	0/1	280		547	0	547	0.185223%
3701	T2G1	2/2	387, 388		1,122	62	1,184	0.379928%
3702	T3F1	3/3	384, 385		1,572	86	1,658	0.532306%
3703	T1F1	1/1	245		809	0	809	0.273941%
3704	T2F1	2/2	250, 265		1,169	51	1,220	0.395843%
3705	T1D3c	1/1	242		726	39	765	0.245836%
3706	T2F2	2/2	248, 270		1,205	284	1,489	0.408033%

Unit Number	Unit Type	Bed/Bath	Parking Stall(s)	Storage Locker(s)	Approx. Net Living Area (sq. ft.)	Approx. Net Lanai Area (sq. ft.)	Total Approx. Net Area (sq. ft.)	Common Interest (%)
3707	T2F3	2/2	375, 376		1,207	134	1,341	0.408711%
3708	T1G1	1/1	244		616	37	653	0.208588%
3709	T0G1	0/1	243		548	0	548	0.185562%
3801	P3H2	3/3.5	268, 269		2,631	62	2,693	0.890901%
3802	P3H1	3/3.5	271, 272		2,199	89	2,288	0.744619%
3803	P2H1	2/2.5	312, 313		1,514	56	1,570	0.512666%
3804	P2H2	2/2.5	275, 276		1,618	301	1,919	0.547882%
3805	P2H3	2/2	308, 309		1,208	135	1,343	0.409049%
3901	P3H2	3/3.5	263, 264		2,631	62	2,693	0.890901%
3902	P3H1	3/3.5	266, 267		2,199	89	2,288	0.744619%
3903	P2H1	2/2.5	273, 274		1,514	60	1,574	0.512666%
3904	P2H2	2/2.5	259, 260		1,618	301	1,919	0.547882%
3905	P2H3	2/2	310, 311		1,208	142	1,350	0.409049%
Commercial Unit 1	Commercial				6,939	1,070	8,009	2.349652%
Commercial Unit 2	Commercial				1,595	135	1,730	0.540094%
<b>TOTAL</b>					<b>295,319</b>			<b>100.000000%</b>

"\*" indicates the Resident Manager Unit  
 "HC" indicates handicapped parking stalls  
 "T" indicates tandem parking stalls  
 "C" indicates compact parking stalls

NOTE: DUE TO STRUCTURAL VARIATIONS, NOT ALL UNITS OF THE SAME UNIT TYPE ARE IDENTICAL, AND ACCORDINGLY, THE APPROXIMATE NET LIVING AREA AND APPROXIMATE NET LANAI AREA MAY VARY AMONG UNITS OF THE SAME UNIT TYPE. ADDITIONALLY, UNITS OF THE SAME UNIT TYPE MAY HAVE DIFFERENT LANAI DESIGNS AS MORE PARTICULARLY SHOWN ON THE CONDOMINIUM MAP.

A. **Layout and Floor Plans of Units.** Each Residential Unit has the number of bedrooms ("Bed") and bathrooms ("Bath") noted above. The layouts and floor plans of each Unit are depicted in the Condominium Map. None of the Units contain a basement.

B. **Approximate Net Living Areas.** The approximate net living areas of the Units were determined by measuring the area between the interior finished surfaces of all perimeter and party walls at the floor for each Unit and includes the area occupied by load bearing and nonloadbearing interior walls, columns, ducts, vents, shafts,

stairways, and the like located within the Unit's perimeter walls. All areas are not exact and are approximate based on the floor plans of each type of Unit.

C. **Common Interest.** The Common Interest for each of the three hundred seventeen (317) Units (the Commercial Units and the Residential Units) in the Project is calculated by dividing the approximate net living area of the Unit by the total net living area of all the Units in the Project. In order to permit the Common Interest to equal one hundred percent (100%), Common Interest attributable to Commercial Unit 1 was decreased by 0.000011%.

D. **Parking Stalls and Storage Lockers.** The Condominium Map depicts the location, type, and number of parking stalls in the Project. Numbered parking stalls designated on the Condominium Map as "LCE-RU - Residential Unit Limited Common Elements" not otherwise identified above as a Limited Common Element to a specific Unit and numbered storage lockers not assigned as a Limited Common Element to a specific Unit are Limited Common Elements appurtenant to Unit 1501. Developer has the reserved right to redesignate and reassign parking stalls and storage lockers currently designated as Limited Common Elements appurtenant to Unit 1501, to other Residential Units in the Project as Limited Common Elements appurtenant to such Residential Units.

## II. Class Common Interest.

A. **Residential Unit Class Common Interest.** The following listed units are "Residential Units"

Unit Number	Approx. Net Living Area (sq. ft.)	Class Common Interest (%)
701	1,124	0.391931%
702	947	0.330213%
703	812	0.283139%
704	822	0.286626%
705	709	0.247224%
706	1,452	0.506303%
901	1,048	0.365431%
902	1,435	0.500375%
903	668	0.232927%
904	724	0.252454%
905	604	0.210611%
906	684	0.238506%
907	1,204	0.419827%
908	1,055	0.367871%
909	733	0.255592%
910	747	0.260474%
911	572	0.199453%
912	492	0.171557%
1001	1,048	0.365431%
1002	1,435	0.500375%
1003	668	0.232927%
1004	724	0.252454%
1005	604	0.210611%
1006	684	0.238506%
1007	1,204	0.419827%

<b>Unit Number</b>	<b>Approx. Net Living Area (sq. ft.)</b>	<b>Class Common Interest (%)</b>
1008	1,055	0.367871%
1009	733	0.255592%
1010	747	0.260474%
1011	572	0.199453%
1012	492	0.171557%
1101	1,048	0.365431%
1102	1,435	0.500375%
1103	668	0.232927%
1104	724	0.252454%
1105	604	0.210611%
1106	684	0.238506%
1107	1,204	0.419827%
1108	1,055	0.367871%
1109	733	0.255592%
1110	747	0.260474%
1111	572	0.199453%
1112	492	0.171557%
1201	1,048	0.365431%
1202	1,435	0.500375%
1203	668	0.232927%
1204	724	0.252454%
1205	604	0.210611%
1206	684	0.238506%
1207	1,204	0.419827%
1208	1,055	0.367871%
1209	733	0.255592%
1210	747	0.260474%
1211	572	0.199453%
1212	492	0.171557%
1301	1,048	0.365431%
1302	1,435	0.500375%
1303	668	0.232927%
1304	724	0.252454%
1305	604	0.210611%
1306	684	0.238506%
1307	1,204	0.419827%
1308	1,055	0.367871%
1309	733	0.255592%

<b>Unit Number</b>	<b>Approx. Net Living Area (sq. ft.)</b>	<b>Class Common Interest (%)</b>
1310	747	0.260474%
1311	572	0.199453%
1312	492	0.171557%
1401	1,048	0.365431%
1402	1,435	0.500375%
1403	668	0.232927%
1404	724	0.252454%
1405	604	0.210611%
1406	684	0.238506%
1407	1,204	0.419827%
1408	1,055	0.367871%
1409	733	0.255592%
1410	747	0.260474%
1411	572	0.199453%
1412	492	0.171557%
1501	1,168	0.407294%
1502	1,410	0.491658%
1503	623	0.217236%
1504	424	0.147846%
1505	756	0.263612%
1506	725	0.252803%
1507	627	0.218631%
1508	916	0.319403%
1509	926	0.322890%
1510	619	0.215841%
1511	530	0.184807%
1601	1,169	0.407622%
1602	1,411	0.492006%
1603	623	0.217236%
1604	430	0.149938%
1605	755	0.263263%
1606	725	0.252803%
1607	636	0.221769%
1608	904	0.315219%
1609	935	0.326028%
1610	619	0.215841%
1611	530	0.184807%
1701	1,169	0.407622%

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Unit Number	Approx. Net Living Area (sq. ft.)	Class Common Interest (%)
1702	1,411	0.492006%
1703	623	0.217236%
1704	430	0.149938%
1705	755	0.263263%
1706	725	0.252803%
1707	636	0.221769%
1708	904	0.315219%
1709	935	0.326028%
1710	619	0.215841%
1711	530	0.184807%
1801	1,169	0.407622%
1802	1,411	0.492006%
1803	623	0.217236%
1804	430	0.149938%
1805	755	0.263263%
1806	725	0.252803%
1807	636	0.221769%
1808	904	0.315219%
1809	935	0.326028%
1810	619	0.215841%
1811	530	0.184807%
1901	1,169	0.407622%
1902	1,411	0.492006%
1903	623	0.217236%
1904	430	0.149938%
1905	755	0.263263%
1906	725	0.252803%
1907	636	0.221769%
1908	904	0.315219%
1909	935	0.326028%
1910	619	0.215841%
1911	530	0.184807%
2001	1,169	0.407622%
2002	1,411	0.492006%
2003	623	0.217236%
2004	430	0.149938%
2005	755	0.263263%
2006	725	0.252803%

Unit Number	Approx. Net Living Area (sq. ft.)	Class Common Interest (%)
2007	636	0.221769%
2008	904	0.315219%
2009	935	0.326028%
2010	619	0.215841%
2011	530	0.184807%
2101	1,169	0.407622%
2102	1,411	0.492006%
2103	623	0.217236%
2104	430	0.149938%
2105	755	0.263263%
2106	725	0.252803%
2107	636	0.221769%
2108	904	0.315219%
2109	935	0.326028%
2110	619	0.215841%
2111	530	0.184807%
2201	1,169	0.407622%
2202	1,411	0.492006%
2203	623	0.217236%
2204	430	0.149938%
2205	755	0.263263%
2206	725	0.252803%
2207	636	0.221769%
2208	904	0.315219%
2209	935	0.326028%
2210	619	0.215841%
2211	530	0.184807%
2301	1,169	0.407622%
2302	1,411	0.492006%
2303	623	0.217236%
2304	430	0.149938%
2305	755	0.263263%
2306	725	0.252803%
2307	636	0.221769%
2308	904	0.315219%
2309	935	0.326028%
2310	619	0.215841%
2311	530	0.184807%

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<b>Unit Number</b>	<b>Approx. Net Living Area (sq. ft.)</b>	<b>Class Common Interest (%)</b>
2401	1,169	0.407622%
2402	1,411	0.492006%
2403	623	0.217236%
2404	430	0.149938%
2405	755	0.263263%
2406	725	0.252803%
2407	636	0.221769%
2408	904	0.315219%
2409	935	0.326028%
2410	619	0.215841%
2411	530	0.184807%
2501	1,168	0.407274%
2502	1,398	0.487473%
2503	706	0.246177%
2504	1,151	0.401346%
2505	726	0.253151%
2506	1,384	0.482591%
2507	1,153	0.402043%
2508	619	0.215841%
2509	531	0.185156%
2601	1,168	0.407274%
2602	1,398	0.487473%
2603	706	0.246177%
2604	1,151	0.401346%
2605	726	0.253151%
2606	1,384	0.482591%
2607	1,153	0.402043%
2608	619	0.215841%
2609	531	0.185156%
2701	1,168	0.407274%
2702	1,398	0.487473%
2703	706	0.246177%
2704	1,151	0.401346%
2705	726	0.253151%
2706	1,384	0.482591%
2707	1,153	0.402043%
2708	619	0.215841%
2709	531	0.185156%

<b>Unit Number</b>	<b>Approx. Net Living Area (sq. ft.)</b>	<b>Class Common Interest (%)</b>
2801	1,168	0.407274%
2802	1,398	0.487473%
2803	706	0.246177%
2804	1,151	0.401346%
2805	726	0.253151%
2806	1,384	0.482591%
2807	1,153	0.402043%
2808	619	0.215841%
2809	531	0.185156%
2901	1,168	0.407274%
2902	1,398	0.487473%
2903	706	0.246177%
2904	1,151	0.401346%
2905	726	0.253151%
2906	1,384	0.482591%
2907	1,153	0.402043%
2908	619	0.215841%
2909	531	0.185156%
3001	1,168	0.407274%
3002	1,398	0.487473%
3003	706	0.246177%
3004	1,151	0.401346%
3005	726	0.253151%
3006	1,384	0.482591%
3007	1,153	0.402043%
3008	619	0.215841%
3009	531	0.185156%
3101	1,168	0.407274%
3102	1,398	0.487473%
3103	706	0.246177%
3104	1,151	0.401346%
3105	726	0.253151%
3106	1,384	0.482591%
3107	1,153	0.402043%
3108	619	0.215841%
3109	531	0.185156%
3201	1,168	0.407274%
3202	1,398	0.487473%

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Unit Number	Approx. Net Living Area (sq. ft.)	Class Common Interest (%)
3203	706	0.246177%
3204	1,151	0.401346%
3205	726	0.253151%
3206	1,384	0.482591%
3207	1,153	0.402043%
3208	619	0.215841%
3209	531	0.185156%
3301	1,168	0.407274%
3302	1,398	0.487473%
3303	706	0.246177%
3304	1,151	0.401346%
3305	726	0.253151%
3306	1,384	0.482591%
3307	1,153	0.402043%
3308	619	0.215841%
3309	531	0.185156%
3401	1,122	0.391234%
3402	1,572	0.548146%
3403	809	0.282093%
3404	1,169	0.407622%
3405	726	0.253151%
3406	1,205	0.420175%
3407	1,207	0.420873%
3408	619	0.215841%
3409	547	0.190735%
3501	1,122	0.391234%
3502	1,572	0.548146%
3503	809	0.282093%
3504	1,169	0.407622%
3505	726	0.253151%
3506	1,205	0.420175%
3507	1,207	0.420873%
3508	619	0.215841%
3509	547	0.190735%
3601	1,122	0.391234%
3602	1,572	0.548146%
3603	809	0.282093%
3604	1,169	0.407622%

Unit Number	Approx. Net Living Area (sq. ft.)	Class Common Interest (%)
3605	726	0.253151%
3606	1,205	0.420175%
3607	1,207	0.420873%
3608	619	0.215841%
3609	547	0.190735%
3701	1,122	0.391234%
3702	1,572	0.548146%
3703	809	0.282093%
3704	1,169	0.407622%
3705	726	0.253151%
3706	1,205	0.420175%
3707	1,207	0.420873%
3708	616	0.214795%
3709	548	0.191084%
3801	2,631	0.917412%
3802	2,199	0.766777%
3803	1,514	0.527922%
3804	1,618	0.564186%
3805	1,208	0.421221%
3901	2,631	0.917412%
3902	2,199	0.766777%
3903	1,514	0.527922%
3904	1,618	0.564186%
3905	1,208	0.421221%
<b>Total</b>	<b>286,785</b>	<b>100.000000%</b>

**B. Commercial Unit Class Common Interest.** The following listed units are "Commercial Units"

Unit Number	Approx. Net Living Area (sq. ft.)	Class Common Interest (%)
Commercial Unit 1	6939	81.310054%
Commercial Unit 2	1595	18.689946%
<b>Total</b>	<b>8534</b>	<b>100.000000%</b>

**C. Commercial Unit Class Common Interest and Residential Unit Class Common Interest.** The Commercial Unit Class Common Interest is calculated by dividing the approximate net living area of a Commercial Unit by the total approximate net living area of all Commercial Units in the Project. The Residential Unit Class Common Interest is calculated by dividing the approximate net living area of the Residential Unit by the total net living area of all Residential Units in the Project. In order to permit the Residential Unit Class Common Interest to equal one hundred percent (100%), the Residential Unit Class Common Interest attributable to Unit 1501 was increased by 0.000020%.

## EXHIBIT "B"

### BOUNDARIES OF EACH UNIT

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

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

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

Developer shall have the right to adjust the boundaries and areas of the Units as necessary to correct minor discrepancies and/or errors in the descriptions or areas thereof and to an amendment to the Declaration and/or the Condominium Map to reflect such modification. Developer shall not be required to recalculate and readjust the Common Interests appurtenant to the Units affected by such minor corrections.

## EXHIBIT "C"

### PERMITTED ALTERATIONS TO UNITS

Unless otherwise defined herein, 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 Developer's Reserved Rights set forth in the Declaration.

A. **IN GENERAL.** The provisions in the Declaration regarding permitted alterations apply, except as otherwise provided by the FHA and except as otherwise provided in the Declaration. The provisions in the Declaration, however, do not apply to changes made by Developer when exercising the Developer's Reserved Rights. Neither the Association nor any Owner may make any structural changes or additions to the Common Elements, the Limited Common Elements, or the Units that are different in any material respect from the Condominium Map, except pursuant to any requisite vote by the Association and amendment of the Declaration, or as otherwise set forth therein or in the Bylaws. Any such restoration, replacement, construction, alteration, or addition must be made in accordance with complete plans and specifications that are first approved by the Board in writing. Promptly after the work is completed, the Association, Developer, or Owner must file the amendment along with any necessary changes to the Condominium Map. These provisions do not apply to "**nonmaterial additions and alterations**" 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 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 address a claimed or potential defect.

B. **PROTECTION OF POST-TENSION CONCRETE SYSTEM.** Concrete components of the Project will be built using a post-tension concrete system that involves placing steel cables under high tension in the concrete slab foundation forming floors and ceilings. No Owner shall alter, pierce, or otherwise tamper with the concrete slabs above and below the Unit, which could result in serious damage to the integrity of the post-tension concrete system and/or cause serious injury or damage to persons and property. Without limiting the foregoing, window coverings may not be attached or anchored to such slabs. By accepting a Unit Deed, each Owner will further acknowledge and accept (1) that one of the effects of using a post-tension concrete system is that concrete surfaces may experience non-structural, cosmetic cracking that may be visible to Owners and require cosmetic repairs, and (2) that it is an inherent part of a post-tension concrete system that floors will not be level beyond the permitted construction tolerances and thus installation of certain floor coverings such as wood or other hard surface floor covering may require some leveling prior to installation.

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

Each 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 a Unit Limited Common Element appurtenant only to the Owner's Unit, at such Owner's sole cost and expense:

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

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

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

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

5. To consolidate two (2) or more Units owned by the same Owner, provided that any intervening walls removed are not load-bearing or structural walls and/or do not support any other Unit of the Tower, and to install doors and other Improvements in the intervening wall and/or make other reasonable additions. The Owner must ensure that the structural integrity of the Unit, Limited Common Elements, and the Tower will not be adversely affected; any plumbing or other lines that may run behind any non-load bearing walls are not adversely affected; the finish of the remaining Common Elements are restored to substantially the same condition as prior to removal; and all construction activity is completed within a reasonable time. The Common Interest and Residential Unit Class Common Interest appurtenant to the single consolidated Unit shall equal the total of the Common Interest and Class Common Interest for the original Units and shall not affect the Common Interest or Class Common Interest appurtenant to any other Unit; and

6. To install, repair, alter, or replace any surface floor coverings in a Residential Unit; provided that the Owner shall provide the Board with written evidence that, as installed, the sound control underlayment of the new floor covering will mitigate sound transmission with a minimum Sound Transmission Coefficient (STC) Acoustic Standard of STC-55 and an Impact Isolation Class (IIC) rating of IIC 55 or such other rating as the Board shall have determined is required to prevent unreasonable sound transmission through the type of flooring that will be installed. The installation of 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). Following installation of such approved hard floor covering and sound control underlayment, the Owner will provide the Board with written confirmation from the installer that the material specified in the Board's written approval was duly installed and that as installed, such flooring meets the minimum standards set forth above. The Board shall have the right to require that any hard surface floor covering installed without the Board's prior written approval or not in conformity with the minimum standards in this Section be removed at the Owner's expense.

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

Each Commercial Unit Owner has the right, subject to the terms and provisions in the Condominium Documents, to make the following changes, additions, and Improvements solely within the Owner's Unit or within a Unit Limited Common Element appurtenant only to the Owner's Unit, at such Owner's sole cost and expense:

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

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

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

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

5. To consolidate two (2) Units owned by the same Owner; provided that any intervening walls removed are not load-bearing or structural walls, and to install doors, stairways, and other Improvements in the intervening wall and/or make other commercially reasonable additions. The Owner must ensure that the structural integrity of the Commercial Units, Limited Common Elements appurtenant thereto, and the building will not be adversely affected; the finish of the remaining Common Elements is restored to substantially the same condition as prior to removal; and all construction activity is completed within a reasonable time. The Common Interest and Class Common Interest of any newly-created Unit shall be the aggregate of the two (2) initially separate Units and shall not affect the Common Interest or Class Common Interest appurtenant to any other Unit; and

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

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

\* \* \* \* \*

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



## EXHIBIT "D"

### SPECIAL USE RESTRICTIONS

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

#### A. PROJECT; IN GENERAL.

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

2. **RIGHT TO SELL, LEASE OR RENT.** Subject to those certain prohibitions on uses set forth in the Declaration, the Owners of the respective Units shall have the absolute right, without the consent or joinder of any other Owners, to sell, rent, lease, or otherwise transfer such Units subject to all of the provisions of the Condominium Documents; provided, however, that: (a) all leases shall be in writing, signed by the Owner or Owner's representative and the tenant, (b) as it pertains to the Residential Units, all leases shall have a term of not less than thirty (30) days, or such longer minimum period required by applicable law, (c) all leases and rentals of Units or portions thereof shall be made in accordance with any applicable zoning ordinances and other applicable laws, including, but not limited to, the Residential Landlord Tenant Code, Chapter 521 of the Hawaii Revised Statutes, unless otherwise exempt therefrom, (d) without prior written approval of the Board, no leasing of less than an entire Unit shall be allowed, (e) an Owner shall give notice in writing to the Association that such Owner's Unit is being leased and the name of such lessee, (f) as it pertains to the Residential Units, such Owner's right to lease is subject to any applicable owner-occupant requirements under the Act and (g) no Residential Unit may be utilized for hotel purposes. Further, no Owner of a Residential Unit, or agent of an Owner of a Residential Unit, shall engage in a circumvention of the foregoing requirements by systematically permitting the cancellation of an authorized lease, thereby effectively permitting occupancy of an Owner's Residential Unit for less than the minimum permitted time period.

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

4. **MAINTENANCE OF THE UNITS AND THEIR LIMITED COMMON ELEMENTS.** The Owner of a Unit shall keep the interior of such Owner's 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 such Owner's failure to do so or such Owner's improper operation thereof. Decisions on repairs or modifications to the Limited Common Elements shall be made by the Owners of Units to which such Limited Common Elements are appurtenant and shall be subject to any additional provisions stated in the Condominium Documents. An Owner 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, restrictions, 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 premium increase caused by a Residential Unit shall become a Residential Unit Class Expense and any increase caused by a Commercial Unit shall be paid by the Owner of such Commercial Unit.

**B. USE OF PARKING PODIUM.** The Parking Podium shall be used for access, parking, storage, and any other purposes permitted by the Condominium Documents. During the Development Period, the Association shall be prohibited from reducing the total number of parking stalls, accessible parking stalls, guest stalls, and/or loading stalls or areas located at the Project without the prior written approval of Developer. All Owners shall be provided access to the Parking Podium to access and utilize their designated parking stall(s) (if any), guest stalls, patron stalls (if any), and Unit and the Limited Common Elements appurtenant thereto, as applicable.

**C. RESIDENTIAL UNITS AND LIMITED COMMON ELEMENTS.**

**1. RESIDENTIAL USE.** Except as provided in the Declaration, Residential Units and their appurtenant Limited Common Elements shall be used for residential purposes exclusively, except that a home-based business may be maintained within a Residential Unit, provided that (a) such maintenance and use is limited to the person actually residing in the Residential Unit; (b) no employees or staff other than persons 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; (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 such Owner's 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 limited otherwise by County ordinance 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 (1) 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 upon any lanai or balcony. To maintain a uniform and attractive exterior appearance for the Project, window coverings installed by a Residential Unit Owner must include a backing of an off-white color 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 that may alter the exterior color, appearance or reflectivity of the windows. The Board, in its sole discretion, may determine whether the portions of a 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 AND UTILIZATION OF SHORT-TERM ONLINE RENTAL PLATFORMS.** Residential Units and 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 under a time share plan (as defined in Hawaii Revised Statutes, Chapter 514E, as amended) or similar arrangement or program, whether covered by Chapter 514E or not, including, but not limited to, any so-called "fractional ownership," "vacation license," "travel club membership," "club membership," "membership club," "destination club," "time-interval ownership," "interval exchange" (whether the exchange is based on direct exchange or occupancy rights, cash payments, reward programs or other point or accrual systems) or "interval ownership" as offered and established through a third party vacation membership service provider who is in the business of providing and managing such programs. The Residential Units and their appurtenant Limited Common Elements, or any portion of either, 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 to such Owners or ownership is held by an entity owned by such Owners, 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) days, or (b) any rental in which the Occupants of the Residential Unit are provided customary hotel or resort services. The Residential Units shall also not be placed in or made available on any short term online rental platform or any other platform whereby potential occupants are solicited to stay in a Unit for less than a thirty (30) day period. The foregoing restrictions are collectively referred to as "**Occupancy Restrictions.**" The Occupancy Restrictions may be enforced by Developer, the Association, the Resident Manager, or the Managing Agent.

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

5. **USE OF RECREATIONAL AMENITIES.** The Recreational Amenities are located on levels 7 and 8 and the rooftop of the Tower and are Limited Common Elements appurtenant to the Residential Unit Class. Except as otherwise provided in the Declaration, the Recreational Amenities shall only be used by the Residential Unit Owners, while in residence, their Occupants, and non-residing guests while accompanied by the Owner or 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 to service any Person other than an Owner or Occupant (or Owner's or Occupant's invitees), nor shall any Owner or Occupant charge a fee for others to utilize the Recreational Amenities, nor shall the area in which the Recreational Amenities are located contain any third-party independent commercial operation, provided that a third party independent commercial operation whose business is to provide services exclusively to Owners and their invitees may be permitted in the discretion of the Board. As provided for in the Declaration, 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, located as initially depicted, and/or offered to Residential Owners.

6. **SALES AND MARKETING; MARKETING MATERIALS.** Except for Residential Units owned by Developer and used for sales and marketing purposes, no "open houses" or similar activity promoting the sale of a Residential Unit shall be permitted at the Project without the prior written consent of Developer during the Development Period and, thereafter, of the Board. All sales and marketing materials provided to an Owner in connection with a Residential Unit or the Project that are the property of Developer, including, but not limited to,

any imagery, logos, artistic renderings, weblinks, layout depictions, video clips, and other similar marketing materials, may not be used by an Owner or any rental agent in the promotion of any Residential Unit in any fashion whatsoever without the prior written approval of Developer, which approval may be withheld in Developer's sole discretion. Any use of such material in any way by an Owner or any rental agent without such permission will entitle Developer to immediately enjoin such use and to pursue any and all remedies against the Owner, independently of the obligations set forth in the Declaration. The Owner and/or rental agent will be fully responsible to pay for all costs incurred by Developer in enforcing its proprietary rights in and to such material, including, but not limited to, any and all attorneys' fees and costs.

**D. COMMERCIAL UNITS AND LIMITED COMMON ELEMENTS.**

1. **COMMERCIAL USE.** Subject to the limitations below, the Commercial Units and their appurtenant Limited Common Elements shall be used for any commercial purpose permitted by law, including, without limitation, all business or professional license and permit requirements, and the Condominium Documents and shall be consistent with the Project Quality Standard. The Commercial Units may be leased at the discretion of the Commercial Unit Owner, subject to the provisions of the lease. The Owner(s) of any Commercial Unit, in its sole discretion, may contract with various providers of goods and services, such as food and beverage operators, retail stores, and other vendors, to provide goods and services at the Project. The Owner(s) of any Commercial Unit may retain any and all compensation paid to the Owner(s) in return for permitting a vendor to use space within the Commercial Unit or its appurtenant Limited Common Elements. The commercial uses of any Commercial Unit are subject to change in 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 any Commercial Unit.

2. **LIMITATIONS ON COMMERCIAL USE.** The following uses are not permitted uses within or of a Commercial Unit or its 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, 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;
- 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 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 the Project are permitted;
- k. engine and motor repair facilities (except in connection with any permitted automobile service station);
- l. heavy machinery sales and storage facilities;
- m. fast food restaurants;
- n. convenience stores; and
- o. any use that would cause or threaten the cancellation of any insurance maintained by the Association, or which would materially 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 a Majority of the Commercial Unit Class.

**E. USE OF COMMON ELEMENTS.** Subject to the reserved rights of Developer contained in the Declaration, and the express limitations on use set forth therein, the Common Elements may be used 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 Owners, or Commercial Unit Owners under the Declaration, nothing in this Section or otherwise contained in the Declaration is intended to limit or restrict the Association's right to use the Common Elements, any Unit, or any Limited Common Element appurtenant thereto owned or leased by the Association for the benefit of the members of the Association to the full extent permitted by applicable zoning ordinances and by law. Prior to the expiration or termination of the Development Period, no such lease, use, or change in use may be made without the prior written consent of Developer.

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

**F. USE OF LIMITED COMMON ELEMENTS.** Subject to the terms of the Declaration and the reserved rights of Developer therein, Owners shall have the right to use the Limited Common Elements appurtenant to their Units for any purpose permitted by zoning, other applicable laws, and the Condominium Documents. Notwithstanding anything provided to the contrary, or from which a contrary intent may be inferred, neither the Board nor the Association shall have any right to change the use of or lease or otherwise use any Limited Common Element without the prior written consent of the Owner(s) of the Unit(s) to which such Limited Common Element is appurtenant. The Owners of at least sixty-seven percent (67%) of the Common Interest that is appurtenant to Units to which any particular Limited Common Element is appurtenant shall have the right to change the use of a particular Limited Common Element.

**G. SEPARATION, COMBINATION OF UNITS; TRANSFER OF INTEREST.** Subject to the Developer's Reserved Rights set forth in the Declaration, no Owner may partition or separate a Unit or the legal rights comprising ownership of a Unit from any other part thereof, nor shall an Owner combine a Unit with any portion of another Unit; provided that an Owner may consolidate Units pursuant to Section X.C. 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 in the Declaration shall (1) limit the right of Developer and its successors and assigns to sell or lease Units as contemplated in the Declaration, (2) restrict the manner in which title to a Unit may lawfully be held under Hawaii law (e.g., joint tenants, tenants in common, or the like), (3) limit the right of an Owner to transfer a Limited Common Element parking stall or storage locker, if any, as provided in Section XV.A.3 of the Declaration and Section 514B-40 of the Act, or (4) prevent the lease, sublease, or rental of portions of a Commercial Unit or its appurtenant Limited Common Element(s). Except as provided in clauses (1) and (4) above, every sale, assignment, conveyance, transfer, gift, devise, bequest, hypothecation, encumbrance, or other disposition of a Unit, or any part thereof, shall be presumed to be a disposition of the entire Unit, together with all appurtenant rights and interests created by law or by the Condominium Documents. The transfer of any Unit shall operate to transfer to the new Owner of the Unit the interest of the prior Owner in all funds held by the Association even though not expressly mentioned or described in the instrument of transfer, and without any further instrument or transfer.

**H. ADA COMPLIANCE.** To the extent required by law, the Project will be constructed in compliance with the 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 nuisance shall be allowed in the Units or their appurtenant Limited Common Elements that is a source of annoyance to the Owners or Occupants of other Units or that interferes with the peaceful possession or proper use of the Units or their appurtenant Limited Common Elements by their Owners or Occupants. Notwithstanding the foregoing, the Commercial Units and their appurtenant Limited Common Elements may be used in accordance with Section VI.D.1 of the Declaration; provided, however, that noise emanating from business operations of the Commercial Units and their appurtenant Limited Common Elements shall comply with all applicable statutes, rules, regulations, and ordinances.

**J. ADVERTISEMENTS; SIGNS.** Subject to Developer's Reserved Rights, Developer's easement rights, or any restrictions set forth in the Declaration and any applicable 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 of a Residential Unit, in the exterior portions of any Unit Limited Common Element appurtenant to a Residential Unit, in any Residential Limited Common Element, or in any Common Element appurtenant to both the Residential Units and Commercial Units, unless prior written approval is received from the Board. A Commercial Unit Owner shall have the right to affix signs to any portion of such Owner's Unit and the Limited Common Elements appurtenant solely thereto provided the same are consistent with the Project Quality Standard but may not place any signs or advertisements in any Common Element appurtenant to both the Residential Units and the Commercial Units without the prior written approval of the Board.

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

**L. PETS.** Residential Unit Owners are permitted to keep pets in their Units subject to the limitations set forth in the House Rules; provided, however, that notwithstanding this provision, physically and/or mentally impaired persons shall be allowed to use the assistance of a "**service animal**," as such term is defined under the ADA, or an "**assistance animal**," as such term is defined under the FHA, in accordance with the House Rules and all applicable laws, ordinances, rules, and regulations.

**M. SMOKING.** Smoking shall not be permitted within the Residential Units, any Common Element, Residential Limited Common Element, or Residential Unit Limited Common Element.

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

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

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

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

3. To lease or otherwise use for the benefit of the Association those Common Elements not falling within Section VI.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 that 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 prior written consent of the Commercial Director to the exercise of the Board's rights in the Declaration shall be required if the exercise of the right directly impacts a Commercial Unit Owner's use and operation of such owner's Unit and/or its appurtenant Limited Common Elements.

P. **SEVERANCE OF COMMON ELEMENTS FROM UNIT.** No Owner shall be entitled to sever such Owner's Unit, or any portion thereof, from that Unit's undivided interest in (1) the Common Elements, (2) any easement interests in rights of ways appurtenant to that Unit; and (3) any 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 a Unit, covenants and agrees that the Units and their corresponding undivided interest in the Common Elements and the easements, licenses and other interests appurtenant thereto, shall not be separated or separately conveyed, and (1) each such undivided interest in the Common Elements and any easements appurtenant to a Unit shall be deemed to be conveyed or encumbered with its respective Unit even though the description in the instrument of conveyance or encumbrance may refer only to 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. Nothing in the Declaration shall limit the right of an Owner to transfer a Limited Common Element parking stall or storage locker, if any, as provided in Section XV.A.3 of the Declaration and Section 514B-40 of the Act.

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 Article VI of the Declaration shall not apply to the Units owned by Developer, or its successors and assigns, or the Limited Common Elements appurtenant thereto, or to any Improvements proposed or made by Developer or its successors or assigns or its affiliates in connection with its development, construction, promotion, marketing, sales, or leasing of any Unit or any portion of the Project.

\* \* \* \* \*

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

## EXHIBIT "E"

### COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

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

A. **COMMON ELEMENTS.** One freehold estate is designated in all portions of the Project not otherwise defined as a "Unit," and is called the "Common Elements." The Common Elements shall include specifically, but shall not be limited to, the following:

1. The Land in fee simple and any other appurtenances thereto described in Exhibit "A" to the Declaration; subject, however, to the rights of Developer set forth in the Declaration affecting the Land;
2. The Building Structure;
3. All fans, vents, shafts, drains, lines, including, without limitation, sewer lines and water lines, pipes, generators, cables, conduits, ducts, electrical equipment, water pumps, fire pumps and other equipment, telecommunication equipment, security equipment, cooling tower(s), HVAC and any supporting pumps or equipment, wiring and other central and appurtenant transmission facilities and installations on, above, over, under and across the Project that serve all Units and/or the Common Elements appurtenant to all Units, 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), unless otherwise designated in the Declaration or on the Condominium Map;
4. All hallways, stairways, corridors, areas, or rooms, including, without limitation, areas or rooms housing the items described in **Section A.3** above, mechanical equipment, maintenance and utility rooms and areas, storage rooms, trash rooms, areas and receptacles, apparatus, and installations existing for common use by or for the common benefit of all Units and/or the Common Elements appurtenant to all Units, and not otherwise designated as a Unit in the Declaration or on the Condominium Map;
5. The driveways leading from Kapiolani Boulevard and Makaloa Street to level 1 of the Parking Podium, and any signage, decorative façade, or Improvement attached to said driveways;
6. Any signage, decorative façade, or Improvement attached to level 1 of the Parking Podium;
7. The loading stalls and area on level 1 of the Parking Podium and designated as "CE: Common Element" on the Condominium Map;
8. The vehicular ramp leading from level 1 to level 2 of the Parking Podium;
9. All sidewalks and common walkways on level 1 of the Project;
10. The interior surfaces of the walls, ceilings, and floors of level 1 of the Parking Podium and the exterior surfaces of the Parking Podium and Tower, including, without limitation, any louver, trellis, screening, paneling, signage, decorative façade, or Improvement attached thereto; excluding the Recreational Amenities on level 7 of the Parking Podium and any louver, trellis, screening, paneling, signage, decorative façade, or Improvement attached thereto;
11. Any easements, access rights, licenses, or encroachment rights through an adjoining parcel granted to the Association;
12. All areas specifically designated as "CE: Common Element" on the Condominium Map;
13. All of the Limited Common Elements described below; and
14. All other areas of the Project that are not described as a Unit or a part thereof.



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

**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 the Residential Unit Class, and shall include the following:

a. The vehicular ramp leading from level 2 to level 6 of the Parking Podium, including the interior walls, ceilings, and floors thereof and any signage, decorative façade, or Improvement attached thereto, the interior surfaces of levels 2 through 6 of the Parking Podium and any Improvements attached thereto, the drive through areas in the Parking Podium located on levels 3 through 6, and level 7 of the Parking Podium and any louver, trellis, screening, paneling, signage, decorative façade, or Improvement attached thereto, all depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map;

b. The porte cochere and lobby located on level 1 of the Tower and depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map;

c. The mail room located on level 1 of the Tower and depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map;

d. The office(s), restrooms, and back of house areas located on level 1 of the Tower and depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map;

e. Any telecommunications, fire control, mechanical, electrical, security, service, janitorial, storage, and trash rooms located on level 1 of the Tower, and the equipment therein, all depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map, and all other utility, maintenance, work, storage, electrical, mechanical, and telecommunication rooms, closets, and facilities, accessory equipment areas, and other support areas that service only the Residential Units or the Limited Common Elements appurtenant thereto;

f. The elevators, elevator vestibules, and elevator lobbies located in the Tower and the hallways and stairways located in the Tower and Parking Podium, all for the exclusive use of the Owners of the Residential Units and depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map;

g. Any trash rooms and chutes, telecommunications equipment and rooms housing the same, and electrical equipment and rooms housing the same, located on levels 7 through 39 of the Tower, depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map;

h. The common hallways or corridors located on levels 7 through 39 of the Tower, depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map.

i. The loading stall located on level 1 of the Parking Podium and designated as "LCE-R: Residential Limited Common Element" on the Condominium Map;

j. The guest parking stalls located on level 2 of the Parking Podium, depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map and the electric vehicle parking stalls and charging stations installed therein (if any) located on level 2 of the Parking Podium;

k. The bicycle storage located on levels 1 through 5 of the Parking Podium, depicted as "LCE-R: Residential Limited Common Element" on the Condominium Map;

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

m. The Recreational Amenities located on levels 7 and 8 and the rooftop of the Tower, which may include cabanas, lounges, barbeques, a pool, fitness facilities, a viewing deck, and other amenities, and any louver, trellis, screening, paneling, signage, decorative façade, or Improvement that is a part thereof;

n. Any and all decorative elements which may be added by or on behalf of Developer to any Residential Limited Common Element 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;

o. Any portion of the Tower rooftop, mechanical equipment areas or stairways thereon, servicing only the Residential Units and/or the Limited Common Elements appurtenant thereto; and

p. Any other areas described as "LCE-R: Residential Limited Common Element" appurtenant to the Residential Units 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 Class, and shall include the following:

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

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

c. All telecommunications, fire control, mechanical, electrical, security, and service rooms and areas, and the equipment therein, that service only the Commercial Units or the Limited Common Elements appurtenant thereto;

d. The parking stalls located on levels 1 and 2 of the Parking Podium, depicted as "LCE-C: Commercial Limited Common Element" on the Condominium Map;

e. All trash rooms and areas for the exclusive use of the Owners of the Commercial Units and depicted as "LCE-C: Commercial Limited Common Element" on the Condominium Map; and

f. The bicycle storage located on level 1 of the Parking Podium, depicted as "LCE-C: Commercial Limited Common Element" on the Condominium Map; and

g. Any other areas described as "LCE-C: Commercial Limited Common Element" appurtenant to the Commercial Units on the Condominium Map.

3. **RESIDENTIAL UNIT LIMITED COMMON ELEMENT.** The following Limited Common Elements are Limited Common Elements appurtenant to individual Residential Units for the exclusive use thereof:

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

b. Each Residential Unit shall have one (1) assigned mailbox, located in the mail room on level 1 of the Tower. Such mailbox shall be identified by the same number as the Residential Unit to which it is a Limited Common Element;

c. Any lanai and/or balcony affixed to a Residential Unit, as depicted on the Condominium Map, including, without limitation, the decorated or finished interior surfaces of the perimeter walls and ceilings and the interior of any perimeter doors, door frames, windows and window frames, the decorated or finished surface of the floors, including all areas within the finished or decorated perimeter interior surfaces of the perimeter walls, ceiling, and floors;

d. Any compressor, air conditioning, and or heating equipment or other mechanical equipment located on the lanai and/or balcony affixed to a Residential Unit, which equipment exclusively services the Residential Unit, shall be appurtenant to such Residential Unit;

e. The parking stall(s) located on level(s) 2, 3, 4, 5, and/or 6 of the Parking Podium, depicted as "LCE-RU: Residential Unit Limited Common Element" on the Condominium Map and assigned to each Residential Unit in Exhibit "B" to the Declaration;

f. The motorcycle parking stall(s) located on level 6 of the Parking Podium, depicted as "LCE-RU: Residential Unit Limited Common Element" on the Condominium Map and assigned to a Residential Unit(s) in Exhibit "B" to the Declaration;

g. The Resident Manager Unit shall have as a Limited Common Element each of the parking stall(s) located on levels 2 through 6 of the Parking Podium, depicted as "LCE-RU: Residential Unit Limited Common Element" on the Condominium Map that are not specifically assigned to another Unit in Exhibit "B" to the Declaration, or any subsequent amendment to the Declaration;

h. Any other area described as "LCE-RU: Residential Unit Limited Common Element" on the Condominium Map and appurtenant to a Residential Unit.

4. **COMMERCIAL UNIT LIMITED COMMON ELEMENT.** The following Limited Common Elements are Limited Common Elements appurtenant to individual Commercial Units for the exclusive use thereof:

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

b. Any doorsteps (if any), stoop (if any), patios (if any), and all exterior doors and windows or other fixtures designed to serve the Commercial Unit located outside the boundaries of, but adjoining and providing access specifically to, the Commercial Unit;

c. Any louver, trellis, screening, paneling, signage, decorative façade, or Improvement affixed to the exterior of the Commercial Unit; and

d. Any other area described as "LCE-CU: Commercial Unit Limited Common Element" on the Condominium Map and appurtenant to a 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 "E"  
(Page 5 of 5)

**EXHIBIT "F"**

**ENCUMBRANCES AGAINST TITLE**

1. Real Property Taxes, if any, that may be due and owing
2. Mineral and water rights of any nature
3. SETBACK (10 feet wide)

PURPOSE : building  
REFERENCED : on Map 1, filed with Land Court Consolidation No. 83

4. UNRECORDED LEASE

LESSOR : LIONKING II, LLC, a Hawaii limited liability company  
LESSEE : HAWAIIUSA FEDERAL CREDIT UNION, a federally chartered credit union  
DATED : June 19, 2012  
TERM : 10 years and 3 months, commencing on August 2, 2012 and expiring on November 1, 2022, with option to extend the term of the lease for 2 periods of 5 years

A SHORT FORM MEMORANDUM OF LEASE is dated August 27, 2012, filed as Land Court Document No. T-8277450.

Leasing and demising those certain premises consisting of approximately 4, 138 square feet of space identified as Lease Space No. 5 within the Shops at Kapiolani project located at 1534 Kapiolani Boulevard, Honolulu, Hawaii 96814.

Said Lease is subject to any matters arising from or affecting the same.

5. The terms and provisions contained in the following:

INSTRUMENT : WARRANTY DEED  
DATED : June 20, 2018  
FILED : Land Court Document No. T-10387128

6. MORTGAGE

MORTGAGOR : 1538 KAPIOLANI LLC, a Hawaii limited liability company  
MORTGAGEE : CENTRAL PACIFIC BANK, a Hawaii corporation  
DATED : as of February 19, 2019

FILED : Land Court Document No. T-10647059  
AMOUNT : \$11,250,000.00

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

ASSIGNOR : 1538 KAPIOLANI LLC, a Hawaii limited liability company  
ASSIGNEE : CENTRAL PACIFIC BANK, a Hawaii corporation  
DATED : February 19, 2019  
RECORDED : Document No. A-69950324  
AMOUNT : \$11,250,000.00

(Not noted on Transfer Certificate(s) of Title referred to herein)

8. FINANCING STATEMENT

DEBTOR : 1538 KAPIOLANI LLC  
SECURED  
PARTY : CENTRAL PACIFIC BANK  
RECORDED : Document No. A-69950325  
RECORDED ON: February 25, 2019

CONTINUATION recorded as Document No. A-87830519 on January 18, 2024

9. The terms and provision contained in the following:

INSTRUMENT : INTERCREDITOR AGREEMENT  
DATED : June 30, 2021  
RECORDED : Document No. A-78520365  
PARTIES : TCG SKY LLC, a Hawaii limited liability company ("Mezzanine Lender") and  
CENTRAL PACIFIC BANK, a Hawaii corporation ("Senior Mortgagee")

(Not noted on Transfer Certificate(s) of Title referred to herein)

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME OF  
MUSE HONOLULU  
DATED :  
FILED :

11. The terms and provisions contained in the following:

INSTRUMENT : BYLAWS OF ASSOCIATION OF UNIT OWNERS OF MUSE HONOLULU

DATED :

FILED :

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

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

**END OF EXHIBIT "F"**

## **EXHIBIT "G"**

### **RESERVED RIGHTS OF DEVELOPER**

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

Among other rights, Developer will have the following reserved rights with respect to the Project, which are more particularly set forth in the Declaration, Bylaws, House Rules and Sales Contract. The following is a brief summary only, and purchasers should refer to the Declaration, Bylaws, House Rules, and Sales Contract for more specifics.

### **DECLARATION**

#### **A. RESERVED RIGHT TO GRANT AND RECEIVE EASEMENTS.**

As set forth in Article XIX of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right to designate, grant, receive, convey, transfer, delete, cancel, relocate, realign, reserve, and otherwise deal with any and all easements, licenses, rights of way, restrictive covenants, encroachments, and the like under, over, across, or through the Project, or involving adjacent or neighboring parcels of land or adjacent or neighboring condominium projects, deemed necessary or desirable in Developer's sole discretion, or as may be required by a governmental entity, including, but not limited to, easements and/or rights of way for utilities, public purpose (i.e., pedestrian walkways, vehicle paths, sidewalks, bus stops, stairs, ramps, paths, trails, bikeways, or other passageways), any public-type facility (e.g. for mail delivery), fire lane access, sanitary and storm sewers, retention ponds, cable television, refuse disposal, driveways, maintenance of improvements or landscaping, access to or for preservation of any burial sites on the Land (in the form of an easement or covenant to run with the Land), and parking areas. Developer further reserves the right, to and until December 31, 2045, to negotiate, grant, cancel, relocate, and otherwise deal with any and all temporary licenses and rights of entry under, across, or through the Project, deemed necessary or desirable in Developer's sole discretion, or as may be required by a neighboring property owner or governmental entity, including, but not limited to, temporary rights of entry or other similar licenses and agreements to accommodate the construction and development of neighboring properties such as the use of airspace for the assembly, disassembly, and operation of tower cranes, and related construction and development activities. Such right also includes easements for operation, upkeep, care and maintenance, or repair of any Unit or any Limited Common Element or to complete any Improvements and correct construction defects or other punchlist items in the Common Elements or Units, or to exercise any of the Developer's Reserved Rights, and other similar purposes; provided that such easements, licenses, rights of entry, and/or rights of way shall not materially and adversely impact any existing structure of the Project and shall not be exercised so as to unreasonably disturb, impair, or interfere with the normal use and enjoyment of the Project by the Owners; and provided further that Developer shall have the right to negotiate and agree to such terms with respect to such easements, licenses, rights of entry, and rights of way as Developer deems appropriate in its sole discretion. Any easement, license, right of entry, and/or right of way granted and/or received by Developer pursuant to the exercise of this reserved right shall not be amended, modified, or terminated by the Association without the consent of Developer. Developer shall have the right to define any easement right received pursuant to this Article as a Common Element or Limited Common Element. In the event that Developer assigns to the Association any rights it acquires, whether the same constitute easement rights or otherwise, the Association shall assume such rights.

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

As set forth in Article XX of the Declaration, notwithstanding anything provided to the contrary, and except as otherwise provided by law, to and until December 31, 2045:

Developer reserves the right to: (1) alter the floor plan of any Unit which it owns at any time, and in any manner Developer deems appropriate, in its absolute discretion, provided that the Common Interest appurtenant to the Unit shall not change; (2) cause the subdivision of any Unit which it owns at any time to create two (2) or more Units



provided that the total Common Interest appurtenant to the newly-created Units shall equal the Common Interest appurtenant to the original Unit; (3) cause the consolidation of any Units which it owns at any time; (4) convert certain portions of any existing Unit to Limited Common Element status or from Limited Common Element status to Unit area to facilitate any subdivision or consolidation; and (5) recalculate the Common Interest appurtenant to each Unit upon such subdivision and/or consolidation; provided that the total Common Interest appurtenant to the newly-created Unit(s) shall equal the Common Interest appurtenant to the original Unit(s). The subdivision or consolidation of Units by Developer or any other Owner shall not affect the number of Commercial Directors and Residential Directors on the Board.

If Developer is the Owner of any two (2) or more Units separated by a party wall, floor, or ceiling, Developer shall have the right to consolidate two (2) or more Units that are so separated, to later subdivide such Units once consolidated, and to alter, remove, or restore all or portions of the intervening wall, floor, or ceiling at Developer's expense, provided that: (1) the structural integrity of the Project is not thereby affected, (2) the finish of any Common Element or Limited Common Element then remaining is restored to a condition substantially compatible with that of the Common Element or Limited Common Element prior to such alteration, and (3) all construction activity necessary to any such alteration or removal shall be completed within a reasonable period of time after the commencement thereof, subject to delays beyond the reasonable control of Developer or its contractors, whether caused by strikes, the unavailability of construction materials or otherwise, in which case any such construction activity shall be completed in such additional time as may be reasonably necessary in the exercise of due diligence.

Developer, in the process of consolidating Units, shall have the right to convert that area between Units to a Unit (as opposed to the same remaining a Limited Common Element) for so long as such Units shall remain consolidated or shall continue to be commonly used or owned.

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

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

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

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

Developer expressly reserves the right to amend the Declaration and the Condominium Map to effect any subdivision or consolidation of Units or alterations to floor plans at any time to and until December 31, 2045, and Developer may, without being required to obtain the consent or joinder of any Owner, lienholder, or other Persons, execute and file amendments to the Declaration and Condominium Map and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the rights, powers or privileges in the Declaration reserved to Developer. To the extent permitted by applicable law, this Article shall not be amended without the prior written consent of Developer.

**C. RESERVED RIGHT TO INSTALL AND MAINTAIN COMMUNITY SYSTEMS AND TO RECEIVE REVENUE THEREFROM.**

As set forth in Article XXI of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right to install or cause the installation of Community Systems on the Common Elements, including the rooftop of the Tower, at its sole cost and expense, and upon such installation the same shall become a Limited Common Element appurtenant to a Unit designated and owned by Developer. So long as the installation of the Community Systems does not interfere with or impair the Project Quality Standard, the installation of Community Systems pursuant to this Article shall not be deemed to alter, impair, or diminish the Common Interest, Common Elements, and easements appurtenant to the Units, or a structural alteration or addition to the Project constituting a material change, or necessitate an amendment to the Condominium Map. Developer shall have the reserved right to charge the Association for any costs and expenses associated with the Association's use of any Community Systems appurtenant to a Unit owned by Developer. All profits or expenses directly attributable to the Community Systems shall be distributed or charged directly to the Unit to which the Community Systems are appurtenant. In connection with Developer's reserved right described in this Article, Developer reserves the right to enter into agreements, including, but not limited to, a bulk service agreement, or an exclusive marketing agreement, to sell and market certain telecommunications services to Owners in the Project, and to grant easements for such purpose, all upon such terms and conditions as Developer may determine in its sole discretion. In the event Developer receives any rebate or reimbursement for the cost of installation of the Community Systems, Developer shall be entitled to keep any such rebate or reimbursement. Developer may assign any and all of its rights under this Article to the Association or any third-party provider.

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

As set forth in Article XXII of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right not to construct, and/or not to construct at the same time, all of the Recreational Amenities in the Project, as depicted on the Condominium Map, and to modify, relocate, reconfigure, and remove all or certain of the Recreational Amenities. Nothing in the Declaration shall be construed as a representation or warranty by Developer that the Recreational Amenities, or any portion thereof, will be developed or built or that the Recreational Amenities and/or the types of Recreational Amenities offered will not change and/or that the other portions of the Limited Common Elements appurtenant to all Residential Units will be built or completed prior to, concurrently with, or soon after any or all of the Residential Units are conveyed to third parties.

**E. RESERVED RIGHT TO CREATE, INSTALL, MODIFY, RELOCATE, AND RECONFIGURE RESIDENTIAL UNIT LIMITED COMMON ELEMENT STORAGE LOCKERS.**

As set forth in Article XXIII of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right to (a) create and install Limited Common Element storage lockers within the Residential Limited Common Elements and designate such storage lockers as Residential Unit Limited Common Elements and (b) modify, relocate, and reconfigure all or certain Residential Unit Limited Common Element storage lockers appurtenant to Residential Units owned by Developer. Nothing in the Declaration shall be construed as a representation or warranty by Developer that the Residential Unit Limited Common Element storage lockers will not change and or that they will be built or completed prior to, concurrently with, or soon after any or all of the Units owned by Developer are conveyed to third parties.

**F. RESERVED RIGHT TO INSTALL DEVELOPER'S SIGNAGE.**

As set forth in Article XXIV of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right, for the benefit of the Project, to install, maintain, repair, replace, and approve of (from time to time) directional and wayfinding signage within the street level of the Project, and identity, canopy, and other signage within the Residential Limited Common Elements; subject and/or pursuant to any zoning laws or other governmental requirements. Developer's approval rights shall not extend

to any signage installed by the Association within the interior of the Residential Limited Common Elements. With respect to all aspects of the signage, including, without limitation, the method of affixing the signage and extension of electrical service thereto, if applicable, such signage shall comply with the Project Quality Standard. Until such time that Developer shall provide notice that all Owners shall be obligated for the payment of Common Expenses as set forth in the Bylaws, Developer shall be responsible for lighting, installation, maintenance, and replacement of such residential signage as well as costs to repair any damage to the Project proximately caused by such installation, maintenance, and replacement of any residential signage and, after such notice, the Board shall be responsible for administering such obligations and assessing the costs thereof as Residential Unit Class Expenses.

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

As set forth in Article XXV of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right to effect such modifications to Units and Common Elements in the Project and/or to execute, file, and deliver any amendments to the Condominium Documents promulgated under the Declaration, as may be necessary or appropriate to effect compliance by the Project, the Association, or Developer with laws that apply to the Project, including, but not limited to, the Permit, FHA and ADA, and any rules and regulations promulgated thereunder, or as may be required by the Commission, by any title insurance company issuing title insurance on the Project or any of the Units, by Project Lender, if any, any institutional Lender lending funds secured by the Project or any of the Units, or by any governmental agency.

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

As set forth in Article XXVI of the Declaration, notwithstanding anything provided to the contrary, and except as otherwise provided by law, to and until December 31, 2045:

Developer reserves the right to convert a Limited Common Element solely appurtenant to a Unit or Units owned by Developer into a separate Unit of the Project or to add to the area of a Unit. In such event, Developer shall have the right, without obtaining the approval of any party with an interest in the Project, including any other Owner and/or mortgagee, to alter the physical aspects of said Limited Common Element and Unit(s) at Developer's expense in connection with such conversion, including building such structures as may be necessary or appropriate, provided that: (1) the structural integrity of the Project is not thereby affected, (2) the finish of the Unit is consistent with the quality of other Units in the Project, and any remaining portion of the Limited Common Element not converted to a Unit, if any, is restored, to the extent feasible, to a condition substantially compatible with that of the Limited Common Element prior to such conversion, and (3) all construction activity necessary to any such conversion shall be completed within a reasonable period of time after the commencement thereof, subject to delays beyond the control of Developer or its contractors, whether caused by strikes, the unavailability of construction materials, or otherwise, in which case any such construction activity shall be completed in such additional time as may be reasonably necessary in the exercise of due diligence.

Developer shall have the reserved right to designate certain Limited Common Elements of the Project as Limited Common Elements solely appurtenant to the newly-created Unit; provided that there is no material adverse effect on the remainder of the Project.

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

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

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

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

The right to amend the Declaration and the Condominium Map to effect the conversion of any Limited Common Element into a Unit and the alterations to floor plans may occur at any time to and until December 31, 2045, and Developer may, without being required to obtain the consent or joinder of any Owner, lien holder, or other Persons, execute, deliver, and file amendments to the Declaration and the Condominium Map and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the foregoing rights, powers, or privileges. To the extent permitted by applicable law, this Article shall not be amended without the prior written consent of Developer.

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

As set forth in Article XXVII of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right to amend the Declaration to: (a) recharacterize all or a portion of certain Unit Limited Common Elements solely appurtenant to a Unit or Units owned by Developer, or Residential Limited Common Elements if all Residential Units are owned by Developer, or Commercial Limited Common Elements if all Commercial Units are owned by Developer, as being Common Elements of the Project, thus giving up or waiving the exclusive use of such area or areas; (b) redesignate all or a portion of certain Unit Limited Common Elements solely appurtenant to any Unit owned by Developer to another Unit or Units, or as Residential Limited Common Elements, or as Commercial Limited Common Elements; (c) redesignate a portion of the Residential Limited Common Elements or Commercial Limited Common Elements, if all Residential Units or Commercial Units, respectively, are owned by Developer, as Unit Limited Common Elements solely appurtenant to a Unit or Units owned by Developer; and/or (d) change the use of any Limited Common Element solely appurtenant to any Unit owned by Developer. Upon the recharacterization of any Limited Common Element to Common Element of the Project, the Association shall be required to maintain such areas at its expense for the benefit of all Owners, and the cost of maintaining such areas shall be assessed to all Owners as a Common Expense.

The right to amend the Declaration to effect such recharacterization, redesignation, or change in use of any such Limited Common Elements shall occur at any time or times to and until December 31, 2045, and, except as provided in this Article, Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other Persons, execute, deliver, and file any deed and/or amendments to the Declaration or to the Condominium Map, and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the foregoing rights, powers, or privileges.

#### **I. RESERVED RIGHT TO CONVEY PROPERTY TO THE ASSOCIATION.**

As set forth in Article XXVIII of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right, but not the obligation, to convey to the Association, and the Association shall accept, title to any property owned by Developer or Developer's successors, or assigns, including, but not limited to, the Resident Manager Unit, together with the responsibility to perform any and all duties associated therewith. Upon conveyance or dedication of such property to the Association, the Association shall maintain such property at its expense for the benefit of the Owners, and the cost of maintaining such areas, including any maintenance fees associated with such areas, shall be assessed to all Owners as a Common Expense. Any property or interest in property transferred to the Association by Developer shall be by way of quitclaim deed, "AS IS," "where is". Developer shall have the further right to redesignate Limited Common Elements appurtenant to

Units owned by Developer or Developer's successors and assigns as Limited Common Elements appurtenant to Units owned by the Association, if any, and to the extent necessary or required, to amend the Declaration and the Condominium Map to effect the same.

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

#### **J. RESERVED RIGHT TO CONDUCT SALES ACTIVITIES.**

As set forth in Article XXIX of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right unto itself, its brokers, sales agents, and other related Persons to access and conduct extensive sales activities at the Project, including the use of any Unit owned by Developer or its successors, or assigns, and the Limited Common Elements appurtenant solely to said Unit and use of the Residential Limited Common Elements, for instance, for hosting of receptions and use of the Recreational Amenities for such activities, and use of the Commercial Limited Common Elements for model Units, sales, leasing, management, and construction offices, parking and extensive sales displays and activities, the posting and maintenance of signs and other advertisements relating to such sales activities, and to install, maintain, locate, relocate, and reconfigure such structures, displays, advertising signs, billboards, flags, sales desks, kiosks, sales, leasing, management and/or construction offices, interior design and decorator centers, and parking areas for employees, agents, and prospective buyers, as may be necessary or convenient for the proper development and disposition of Units by sale, resale, lease, or otherwise, and the right, but not the obligation, to provide ongoing maintenance, operation, service, construction, and repairs to individual Units in the Project. This right shall include the right of Developer to temporarily reasonably restrict access to such Common Elements and Limited Common Elements, and Owners shall have no redress against Developer for the temporary loss of use of such areas. In the event that Developer is unable to sell all of the Units by December 31, 2045, Developer shall have the right to conduct sales activities at the Project until the closing of the sale of the last unsold Residential Unit of the Project; provided that such sales are conducted in an unobtrusive manner which will not unreasonably interfere with the use, possession and aesthetic enjoyment of the Project by the Owners. Such sales activities may include the initial sale and resale of Units. In the event that Project Lender, if any, or any successor to or assignee of Project 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, Project Lender, its successor and assigns, shall have the right to conduct such extensive sales activities at the Project until at least ninety-five percent (95%) of all of the Units owned by Developer in the Project have been sold and Unit Deeds therefor filed, notwithstanding the foregoing. Each and every party acquiring an interest in the Project, by such acquisition, acknowledges that the sales activities may result in noise and nuisances, and consents to such activity by Developer, and further waives, releases and discharges any rights, claims, or actions such party may acquire against Developer, its brokers, sales agents, employees, and Lenders, and their respective successors and assigns, as a result of any such activity or activities.

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

As set forth in Article XXX of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right to (i) consolidate the Land with another parcel(s) of land ("**Consolidated Lot**"), (ii) subdivide the Land to create separate parcels of land ("**Subdivided Lots**"), and/or (iii) withdraw certain Subdivided Lots from the operation of the Declaration, and convey or cause the conveyance of said withdrawn Subdivided Lots to itself or to a third party as it deems appropriate.

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, and/or (iv) granting or receiving all other required easements and/or rights of way. Said consolidation shall be subject to, and Developer shall, at its own expense, comply with, all of the then-applicable governmental laws, rules, and regulations.

In connection with the right to subdivide, Developer shall have the further reserved right to enter and go upon the Land to do all things necessary, proper, or convenient to effectuate such subdivision of the Land and withdrawal and conveyance of certain Subdivided Lots, including, without limitation, the following: (i) making surveys to undertake a reasonable realignment of boundaries of the Land to define said Subdivided Lots (it being understood that Developer shall have the reserved right to effect any such realignment), (ii) filing and recording the necessary subdivision map and related documentation, and/or (iii) facilitating the granting, reserving, adding, deleting, receiving, realigning, and/or relocating of easements and/or rights of ways for utilities, cesspools, sanitary and storm sewers, cable television, telecommunication systems, refuse disposal, driveways, parking areas, roadways, and pedestrian access, and granting or receiving all other required easements and/or rights of way; and provided further that Developer specifically reserves the right, whether or not in connection with its right to subdivide, withdraw, and convey under the Declaration, to grant easements for access, driveway, and parking purposes over the Project in favor of the withdrawn portion(s) of the Land. With regard to the Subdivided Lot(s) being withdrawn, such withdrawn portion(s) shall not have been improved with any of the Units or other Improvements described in the Declaration or shown on the Condominium Map. Said subdivision, withdrawal, and conveyance shall be subject to, and Developer shall, at its own expense, comply with, all of the then-applicable governmental laws, rules, and regulations, including subdivision requirements.

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

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

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

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

As set forth in Article XXXI of the Declaration, to and until December 31, 2045, Developer, as the Owner of a Commercial Unit, shall have the reserved right, but not the obligation, to lease or transfer ownership of any of the Commercial Units owned by Developer to the Association or to a third party, and to redesignate any Limited Common Element solely appurtenant to such Unit to a Unit owned by the Association or a third party, and redesignate Limited

Common Elements appurtenant to all Commercial Units as Common Element or Limited Common Element appurtenant to all Residential Units, and to the extent necessary or required, to amend the Declaration and Condominium Map to effect the same. Upon transfer to the Association, the Association shall accept ownership of such Commercial Unit together with any appurtenant Limited Common Element(s) "AS IS" by way of a quitclaim deed. In the event the Commercial Unit is transferred or leased to the Association 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"** of the Declaration attributable to such Commercial Unit. Developer further reserves the right to retain administrative and management control over such areas, unless such right is otherwise delegated to the Association or such third party buyer at the time of such transfer. In the event that any Commercial Unit is ever transferred or leased to the Association or to a third party and the Association or such third party thereafter but prior to and including December 31, 2045, desires to offer such Commercial Unit for sale or lease, Developer shall be given the first right of refusal to reacquire or to lease such Commercial Unit under the same terms and conditions (including financing terms) as may be offered to or by such bona fide third party. Accordingly, the Association or such third party Owner desiring to sell or lease the Commercial Unit must first notify Developer in writing of its intent to list, sell, or lease the Commercial Unit. The Association's or such third party Owner's written notice to Developer must include the proposed listing, offer price, or rental rate and general terms of the proposed listing, sale, or lease. Upon receipt of such written notice, Developer shall have fifteen (15) calendar days within which to notify the Association or such third party Owner in writing as to whether Developer elects to exercise its right of first refusal set forth in the Declaration. If Developer elects to exercise its right of first refusal, closing shall occur no later than sixty (60) calendar days after Developer notifies the Association or such third party Owner in writing (within such fifteen (15) calendar day period) of its decision to purchase the Commercial Unit. If Developer elects not to exercise its right of first refusal or fails to notify the Association or such third party Owner in writing of Developer's election to exercise its right of first refusal within such fifteen (15) calendar day period, the Association or such third party Owner shall be entitled, for a period of seven (7) months thereafter, to list the Commercial Unit with a real estate broker or the Commercial Unit to a third party for a price equal to or greater than the price offered to Developer without further notice to Developer.

The right to convey such Commercial Unit to the Association and for the Association to accept ownership thereof and/or to redesignate Limited Common Elements solely appurtenant to said Commercial Unit or Limited Common Elements appurtenant to all Commercial Units to a Unit owned by the Association or to Limited Common Element appurtenant to all Residential Units or Common Element, and, to the extent necessary, to amend the Declaration to effect the same, shall occur no later than December 31, 2045. Developer, as the Owner of a Commercial Unit, has the right for the duration of its ownership to convey the Unit to third parties, which right shall continue notwithstanding that December 31, 2045 may have passed. Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other Persons, execute, deliver, and file any deed and/or amendments to the Declaration and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the foregoing rights, powers or privileges.

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

As set forth in Article XXXII of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right to reduce or increase the number of floors and/or Units in the Project, except as otherwise provided by law. Any such alteration to the number of floors and/or Units in the Project shall be effective provided that:

Developer shall file or cause to be filed an amendment to the Declaration describing (a) the revised description of Units and/or floors that comprise the Project; and (b) the undivided percentage Common Interest appurtenant to the Units as a result of the reduction or increase in the total number of floors and/or Units. The Common Interest appurtenant to each Unit shall be calculated by dividing the Unit's net square footage by the net square footage of all Units in the Project; provided, however, that Developer shall have the right, in its sole and absolute discretion, to round the result of such calculations so that the sum of the percentages equals exactly one hundred percent (100%);

Developer shall file or cause to be filed an amendment to the Condominium Map to reflect the revised layout incorporating the change in the number of Units and/or floors, together with a verified statement of registered architect or professional engineer, in the manner required by Section 514B-34 of the Act, certifying that

said Condominium Map, as so amended, is an accurate copy of portions of the plans of the altered Unit(s) as filed with the County officer having jurisdiction over the issuance of permits for the completion of buildings; and

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

Developer expressly reserves the right to amend the Declaration and the Condominium Map to effect any increase or decrease in the number of floors and/or Units or alterations to the floor plans at any time or times to and until December 31, 2045, and Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other Persons, except as aforesaid, execute and file amendments to the Declaration and the Condominium Map and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the rights, powers, or privileges in the Declaration reserved to Developer.

**N. RESERVED RIGHT TO ENTER INTO AGREEMENTS WITH BICYCLE SHARING AND/OR CAR SHARING ENTITY.**

As set forth in Article XXXIII of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right, unto itself, its agents, employees, personnel, licensees, successors, and assigns, to select and contract with a County-approved car sharing and/or bicycle sharing partner or entity for a car share and/or bike share station to be located on a publicly accessible portion of the Project in accordance with applicable State of Hawaii and/or County requirements. Such right shall include a perpetual right and easement over the Project to install and operate, or provide for the installation and operation of, said car share and/or bike share station and to grant easements for such purposes, upon such terms and conditions as Developer may determine in its discretion.

**O. RESERVED RIGHT TO ALTER UNIT AND/OR COMMON ELEMENT AREA FOR MINOR DESIGN AND CONSTRUCTION ADJUSTMENTS.**

As set forth in Article XXXIV of the Declaration, notwithstanding anything in the Declaration provided to the contrary, to and until December 31, 2045, Developer reserves the right to alter the areas of Units and Common Elements, including Limited Common Elements, to accommodate minor design and construction adjustments, to comply with the Condominium Map, to improve efficiency in the use of the Units and/or the operation and use of the Common Elements, including the Limited Common Elements, and/or to comply with law, permits, and/or other government approvals. Developer shall record or cause to be recorded an amendment to the Declaration and the Condominium Map, as necessary, describing (a) the revised areas, and (b) any recalculation of the Common Interest and/or Class Common Interest appurtenant to the Units as a result of any increase or decrease in Unit area(s). Developer shall have the right, in its sole and absolute discretion, not to recalculate and revise the Common Interest and/or Class Common Interest if the net living area of a Unit increases or decreases by less than two percent (2%). In the event that Common Interest and/or Class Common Interest are/is recalculated, Developer shall have the right to adjust such Common Interest and/or Class Common Interest in its discretion in order to ensure the sum of the percentages equals exactly one hundred percent (100%).

Developer expressly reserves the right to amend the Declaration and/or the Condominium Map to effect any change in a Unit's area or alteration of the Common Elements, including the Limited Common Elements, at any time or times to and until December 31, 2045, and Developer may, without being required to obtain the consent or joinder of any Owner, Landowner, lienholder or other Persons, execute and record amendments to the Declaration and the Condominium Map and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the rights, powers, and/or privileges in the Declaration reserved to Developer.

**P. RESERVED RIGHT TO ADDRESS ARCHAEOLOGICAL ISSUES.**

As set forth in Article XXXV of the Declaration, notwithstanding anything provided to the contrary, to and until December 31, 2045, Developer reserves the right to respond to and appropriately deal with any inadvertent finds of human skeletal remains or burial goods, or other historic or archaeological finds during the course of construction of the Project in compliance with the Master Charter and applicable State law, and the determinations with respect thereto made by the State Historic Preservation Division ("SHPD") by: (a) designating one or more Common



Elements, including open spaces and areas beneath structural elements of the Building Structure as burial preserve areas; (b) recording against the Land one or more documents related to the preservation or relocation of any burials or artifacts, including, but not limited to, binding short-term and long-term measures such as fencing, buffers, landscaping, access easements, plaques, and other identifying measures; (c) relocating or preserving in place at any portion of the Project any remains, burial goods, or artifacts that may be found during the course of site preparation and construction of the Project; (d) making changes to the Building Structure, Common Elements, and Limited Common Elements necessary to accommodate the foregoing; and (e) entering into any agreements and preparing any reports necessary or prudent to document the decisions and requirements of any governmental agency or entity, including, but not limited to, SHPD, Developer's agreements related to such requirements or decision(s), or of applicable laws, including, but not limited to, preservation plans, archaeological data recovery plans, mitigation plans, monitoring plans, and in situ burial agreements. Any action that adversely affects a Commercial Unit or its Limited Common Elements shall be subject to the prior written approval of the affected Commercial Unit Owner, which approval shall not be unreasonably withheld. The Association shall be subject to and responsible for compliance with all such plans, agreements, and easements, expenses of which shall be a Common Expense. All persons who are classified as recognized cultural or lineal descendants by SHPD or the Oahu Island Burial Council with relation to the Project shall have a reasonable right of entry and access over, across, and through the ground level Common Elements to gain access to and for visitation of any burial preserve area so created, subject to reasonable rules and policies established from time to time by Developer and/or the Board relating to hours of visitation, security procedures for visitation, and parking at the Project; provided, however, that no such rules and policies shall at any time unreasonably hinder, impair, or interfere with the right of the recognized cultural and lineal descendants to visit any burial preserve area.

**Q. RESERVED RIGHT TO ADDRESS SOIL ISSUES.**

As set forth in Article XXXVI of the Declaration, Developer reserves the right, to and until December 31, 2045, to respond to and appropriately deal with any inadvertent finds of contaminants in the soil during the course of construction of the Project in compliance with applicable law and any other determinations made by the applicable government agencies by (a) digging, relocating or filling any soil contaminated areas; (b) making changes to any Improvements, Common Elements and Limited Common Elements necessary to accommodate the foregoing; (c) entering into any agreements and preparing any reports necessary or prudent to document the decisions and requirements of any governmental agency, Developer's agreements or applicable laws including, without limitation, environmental reports, mitigation plans, and monitoring plans. The Association shall be subject to and responsible for compliance with all such plans, agreements and easements, the expense of which shall be a Common Expense. .

**R. RESERVED RIGHTS REGARDING STATE AND COUNTY REQUIREMENTS, PERMIT AND DEVELOPMENT AGREEMENTS.**

As set forth in Article XXXVII of the Declaration, notwithstanding anything herein provided to the contrary, to and until December 31, 2045, Developer hereby reserves the right to: (i) amend the Condominium Documents, including, but not limited to, this Declaration, to satisfy all State and County requirements, permits, and/or entitlements; (ii) secure any other governmental permits, approvals, or agreements or amend or supplement any existing governmental permits, approvals, or agreements; (iii) enter into any agreements, including, but not limited to, declaring and subjecting the Land and Improvements to restrictive covenants; (iv) designate and grant easements; (v) subdivide and withdraw from the Project a portion of the Land and dedicate it to the County or State to fulfill road widening requirements; (vi) revise the budget and/or Common Expenses and implement fees for the landscaping, maintenance, and upkeep of the dedicated portion until the County or State performs any actual road widening to include the dedicated portion and affirmatively accepts responsibility for maintaining the dedicated portion; and (vii) do all things necessary or convenient to satisfy the requirements of any land use approvals or other permits pertaining to the Project issued by the State or County, 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 this Declaration and the Condominium Map.

**S. RESERVED RIGHT TO DEREGISTER THE LAND AND THE PROJECT FROM THE LAND COURT OF THE STATE OF HAWAII.**

As set forth in Article XXXVIII of the Declaration, notwithstanding anything herein provided to the contrary, to and until December 31, 2045, Developer reserves the right to file a voluntary request for deregistration with the Assistant Registrar of the Land Court of the State of Hawaii pursuant to Section 501-261.5 of the Hawaii Revised Statutes, as amended. In connection therewith, Developer shall have the right, as necessary, to amend the Condominium Documents, including, but not limited to, this Declaration, to revise the legal description of the Land underlying the Project, and to make other changes as may be required to reflect the deregistration of the Land and the Project.

**T. ASSIGNMENT OF RESERVED RIGHTS.**

As set forth in Article XXXIX of the Declaration, to and until December 31, 2045, notwithstanding anything stated in the Declaration to the contrary, the rights reserved to Developer in the Declaration shall be fully and freely assignable (including assignments, mortgages, and pledges for security purposes) by Developer in whole or in part. Any assignment of the rights reserved to Developer shall be in writing, executed by both Developer and the assignee of Developer's rights, and shall be filed in said Office. 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 file 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 file such documents and instruments and to do such things on his or her behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties; which grant of such power shall be binding upon any assign of, or successor-in-interest to, such party upon any transfer of any Unit or any interest therein, whether by deed, Mortgage, or any other instrument of conveyance.

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

As set forth in Article XL of the Declaration, each and every party acquiring an interest in the Project, by such acquisition, consents to all of the rights reserved unto Developer, as set forth in the Declaration, including, but not limited to those rights as set forth in Articles XIX through XXXVIII of the Declaration and summarized above, the permitted actions taken by Developer pursuant thereto, and to the filing of any and all documents necessary to effect the same in said Office; agrees to execute, deliver, and file 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 as such person's attorney-in-fact with full power of substitution to execute, deliver and file such documents and instruments and to do such things on such person's behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties; which grant of such power shall be binding upon any assign of, or successor-in-interest to, any such party and shall be deemed to be automatically granted anew by any assign or successor-in-interest upon any transfer of any Unit or any interest therein, whether by deed, Mortgage, or any other instrument of conveyance. Without limitation to the generality of the rights reserved unto Developer under the Declaration and as permitted by law, Developer will have the right to execute, deliver and file any amendment to the Condominium Documents, any easement instrument, any deed, any amendment to a Unit Deed, assignment of rights or interest, or such other document, instrument or agreement that may be necessary or appropriate to permit Developer to exercise its respective rights pursuant to the provisions of the Declaration.

**V. NON-APPLICABILITY TO DEVELOPER.**

As set forth in Article VI, Section Q of the Declaration, notwithstanding anything provided in the Declaration to the contrary, as long as there are unsold Units in the Project, the provisions of Article VI of the Declaration shall not apply to the Units owned by Developer, or its successors and assigns, or the Limited Common Elements appurtenant thereto, or to any Improvements proposed or made by Developer, or its successors or assigns or its

affiliates in connection with its development, construction, promotion, marketing, sales, or leasing of any Unit or any portion of the Project.

### **BYLAWS**

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

### **HOUSE RULES**

**RESERVED RIGHT TO AMEND HOUSE RULES.** During the Developer Control Period, the Developer may amend the House Rules in any manner without the joinder, consent, or approval of any other party.

\* \* \* \* \*

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

## **EXHIBIT "H"**

### **ESTIMATED BUDGET AND INITIAL MAINTENANCE FEES**

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

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

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

**THE RESERVE ANALYSIS IS AN ESTIMATE ONLY AND HAS NOT BEEN PREPARED OR REVIEWED BY AN INDEPENDENT RESERVE STUDY PREPARER. THE ESTIMATED RESERVE CONTRIBUTIONS ARE PRELIMINARY AND SUBJECT TO ADJUSTMENTS IN ALLOCATION BETWEEN THE RESIDENTIAL AND COMMERCIAL UNITS.**

Maintenance fees shall commence for the Residential Unit Owners as set forth in Section 6, item 1 of the Developer's Public Report.

**CERTIFICATE**

I, Dass Ramadass, as agent for the Association of Unit Owners of Muse Honolulu (the "Association"), hereby certify that the attached budget, breakdown of the annual maintenance fees, and the monthly estimated costs for each unit in the Project were prepared on a cash basis in accordance with generally accepted accounting principles.

Dass Ramadass  
Signature

Dec 23rd 2024  
Date

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

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

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

Project: Muse Honolulu  
Residential and Commercial Units

RESIDENTIAL UNIT CLASS      COMMERCIAL CLASS

	MONTHLY BUDGET	ANNUAL BUDGET	MONTHLY BUDGET	ANNUAL BUDGET	TOTAL MONTHLY BUDGET	TOTAL ANNUAL BUDGET
<b>RECEIPTS</b>						
Maintenance Fees	\$378,874	\$4,546,492	\$9,801	\$117,607	\$388,675	\$4,664,099
Electricity Receipts	\$72,141	\$865,694		\$0	\$72,141	\$865,694
Gas Reimbursement		\$0		\$0		
Residential Water and Sewer Reimbursement		\$0		\$0		
Commercial Water and Sewer Reimbursement				\$0	\$0	\$0
Telephone Reimbursement		\$0		\$0		
Cable TV/Internet Reimbursement/Residential	\$19,020	\$228,246		\$0	\$19,020	\$228,246
Master Association Dues		\$0		\$0	\$0	\$0
Surfboard/Storage Receipts	\$650	\$7,800		\$0	\$650	\$7,800
Pet Registration	\$190	\$2,280		\$0	\$190	\$2,280
Lockout Fees	\$500	\$6,000		\$0	\$500	\$6,000
Guest Suite Income		\$0		\$0	\$0	\$0
Interest Income, Reserves	\$441	\$5,289		\$0	\$441	\$5,289
<b>TOTAL RECEIPTS</b>	<b>\$471,817</b>	<b>\$5,661,801</b>	<b>\$9,801</b>	<b>\$117,607</b>	<b>\$481,617</b>	<b>\$5,779,408</b>
<b>UTILITIES</b>						
Residential Electricity	\$72,141	\$865,694	\$0	\$0	\$72,141	\$865,694
Remaining Common Electricity	\$43,914	\$526,962	\$1,273	\$15,282	\$45,187	\$542,244
Gas	\$808	\$9,696		\$0	\$808	\$9,696
Water	\$7,064	\$84,769	\$205	\$2,458	\$7,269	\$87,227
Sewer	\$22,625	\$271,500		\$0	\$22,625	\$271,500
Telephone	\$1,000	\$12,000	\$29	\$348	\$1,029	\$12,348
Cable TV/Internet - Residential	\$19,020	\$228,246		\$0	\$19,020	\$228,246
<b>TOTAL UTILITIES</b>	<b>\$166,572</b>	<b>\$1,998,867</b>	<b>\$1,507</b>	<b>\$18,088</b>	<b>\$168,080</b>	<b>\$2,016,956</b>
<b>CONTRACTS</b>						
Contract - Refuse	\$3,751	\$45,011		\$0	\$3,751	\$45,011
Contract - Landscaping	\$5,454	\$65,443	\$158	\$1,898	\$5,612	\$67,341
Contract - Elevator/Escalator	\$3,985	\$47,817		\$0	\$3,985	\$47,817
Contract - Pest Control	\$550	\$6,606	\$16	\$192	\$566	\$6,798
Contract - Mechanical Equipment	\$7,172	\$86,059	\$208	\$2,496	\$7,380	\$88,555
Contract - Plant Rental		\$0		\$0	\$0	\$0
Contract - Odor Control	\$350	\$4,204		\$0	\$350	\$4,204
Contract - CCTV- Entrance Controls	\$1,062	\$12,744		\$0	\$1,062	\$12,744
Contract - Radios	\$111	\$1,336		\$0	\$111	\$1,336
Contract - Fire Pump	\$312	\$3,749		\$0	\$312	\$3,749
Contract - Fire Alarm System	\$1,439	\$17,263	\$42	\$501	\$1,480	\$17,763
Contract-Booster Pump	\$157	\$1,887		\$0	\$157	\$1,887
Contract - Generator	\$252	\$3,020	\$7	\$88	\$259	\$3,108
Contract - Window Cleaning	\$6,150	\$73,797		\$0	\$6,150	\$73,797
Contract-IT Support	\$761	\$9,133		\$0	\$761	\$9,133
Contract-Building Software	\$759	\$9,105		\$0	\$759	\$9,105
Contract-Pool & SPA	\$0	\$0		\$0	\$0	\$0
Contract-HVAC	\$0	\$0		\$0	\$0	\$0
Contract-Parking & Security	\$0	\$0		\$0	\$0	\$0
		\$0		\$0	\$0	\$0
<b>TOTAL CONTRACTS</b>	<b>\$32,264</b>	<b>\$368,936</b>	<b>\$431</b>	<b>\$5,173</b>	<b>\$32,696</b>	<b>\$392,347</b>
<b>REPAIRS &amp; MAINTENANCE</b>						
Amenities - Supplies & Equipment		\$0		\$0	\$0	\$0
Guest Suite Supplies		\$0		\$0	\$0	\$0

R&M - Building Supplies	\$1,200	\$14,400		\$0	\$1,200	\$14,400
R&M - Mechanical Equipment	\$325	\$3,900	\$9	\$113	\$334	\$4,013
R&M - Landscape Irrigation	\$575	\$6,900	\$17	\$200	\$592	\$7,100
R&M - Grounds & Tree Trimming		\$0		\$0	\$0	\$0
R&M - Fire System		\$0		\$0	\$0	\$0
R&M - Elevator/Escalator	\$500	\$6,000		\$0	\$500	\$6,000
R&M - Plumbing	\$475	\$5,700		\$0	\$475	\$5,700
R&M - Pool & Spa Supplies	\$1,200	\$14,400		\$0	\$1,200	\$14,400
R&M - Painting Supplies	\$200	\$2,400	\$7	\$87	\$207	\$2,487
R&M - Electrical Supplies	\$250	\$3,000	\$35	\$418	\$285	\$3,418
Custodial - Supplies	\$1,200	\$14,400	\$10	\$119	\$1,210	\$14,519
Uniforms	\$343	\$4,111		\$0	\$343	\$4,111
TOTAL REPAIRS & MAINTENANCE	\$6,268	\$75,211	\$78	\$937	\$6,346	\$76,148
PAYROLL						
Payroll - Administrative	\$22,788	\$273,451	\$661	\$7,930	\$23,448	\$281,381
Payroll - Security	\$47,004	\$564,042	\$1,363	\$16,357	\$48,367	\$580,400
Payroll - Maintenance	\$14,955	\$179,460	\$434	\$5,204	\$15,389	\$184,664
Payroll - Custodial	\$16,720	\$200,635	\$485	\$5,818	\$17,204	\$206,454
Insurance - Medical	\$15,727	\$188,726	\$456	\$5,473	\$16,183	\$194,199
Payroll Preparation		\$0		\$0	\$0	\$0
Insurance - Work Comp.	\$3,609	\$43,307	\$105	\$1,256	\$3,714	\$44,563
Insurance - TDI	\$424	\$5,083	\$12	\$147	\$436	\$5,231
Resident Manager Lodging	\$5,500	\$66,000	\$160	\$1,914	\$5,660	\$67,914
Taxes - Payroll	\$13,191	\$158,287	\$383	\$4,590	\$13,573	\$162,877
TOTAL PAYROLL	\$139,916	\$1,678,991	\$4,058	\$48,691	\$143,974	\$1,727,682
ADMINISTRATION						
Administrative Expense	\$2,004	\$24,054	\$58	\$698	\$2,063	\$24,751
Administrative - Site Office Exp	\$1,761	\$21,129	\$51	\$613	\$1,812	\$21,742
Property Management Fee	\$4,481	\$53,774	\$130	\$1,559	\$4,611	\$55,333
Board/Annual Meeting Expense	\$388	\$4,661	\$11	\$135	\$400	\$4,796
Education and Subscriptions		\$0		\$0	\$0	\$0
TOTAL ADMINISTRATION	\$8,635	\$103,617	\$250	\$3,005	\$8,885	\$106,622
INSURANCE						
Insurance - Package	\$71,806	\$861,671	\$2,145	\$25,735	\$73,950	\$887,405
TOTAL INSURANCE	\$71,806	\$861,671	\$2,145	\$25,735	\$73,950	\$887,405
PROFESSIONAL FEES						
Accounting & Auditing	\$602	\$7,219	\$17	\$209	\$619	\$7,428
Legal Fees - Association	\$1,328	\$15,939	\$39	\$462	\$1,367	\$16,402
Legal Fees - Collections		\$0		\$0	\$0	\$0
Professional Fees - Reserve Study	\$552	\$6,629	\$16	\$192	\$568	\$6,821
TOTAL PROFESSIONAL FEES	\$2,482	\$29,787	\$72	\$864	\$2,554	\$30,650
TAXES, PERMITS, OTHER						
General Excise Tax		\$0		\$0	\$0	\$0
Federal & State Income Taxes		\$0		\$0	\$0	\$0
Master Association Dues		\$0		\$0	\$0	\$0
TOTAL TAXES, PERMITS, OTHER		\$0	\$0	\$0	\$0	\$0
TOTAL OPERATING DISBURSEMENTS	\$427,943	\$5,117,081	\$8,541	\$102,493	\$436,484	\$5,237,811
TRANSFER TO RESERVES	\$40,433	\$485,193	\$1,173	\$14,071	\$41,605	\$499,264

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# ESTIMATED MAINTENANCE FEES

UNIT NO.	UNIT CLASS	COMMON INTEREST	RESIDENTIAL CLASS COMMON INTEREST	COMMERCIAL CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
701	Residential	0.380605%	0.391931%		1,484.92	17,819.04
702	Residential	0.320670%	0.330213%		1,251.09	15,013.08
703	Residential	0.274957%	0.283139%		1,072.74	12,872.88
704	Residential	0.278343%	0.286626%		1,085.95	13,031.40
705	Residential	0.240079%	0.247224%		936.67	11,240.04
706	Residential	0.491672%	0.506303%		1,918.25	23,019.00
901	Residential	0.354870%	0.365431%		1,384.52	16,614.24
902	Residential	0.485915%	0.500375%		1,895.79	22,749.48
903	Residential	0.226196%	0.232927%		882.50	10,590.00
904	Residential	0.245159%	0.252454%		956.48	11,477.76
905	Residential	0.204525%	0.210611%		797.95	9,575.40
906	Residential	0.231614%	0.238506%		903.64	10,843.68
907	Residential	0.407695%	0.419827%		1,590.62	19,087.44
908	Residential	0.357241%	0.367871%		1,393.77	16,725.24
909	Residential	0.248206%	0.255592%		968.37	11,620.44
910	Residential	0.252947%	0.260474%		986.87	11,842.44
911	Residential	0.193689%	0.199453%		755.68	9,068.16
912	Residential	0.166600%	0.171557%		649.98	7,799.76
1001	Residential	0.354870%	0.365431%		1,384.52	16,614.24
1002	Residential	0.485915%	0.500375%		1,895.79	22,749.48
1003	Residential	0.226196%	0.232927%		882.50	10,590.00
1004	Residential	0.245159%	0.252454%		956.48	11,477.76
1005	Residential	0.204525%	0.210611%		797.95	9,575.40
1006	Residential	0.231614%	0.238506%		903.64	10,843.68
1007	Residential	0.407695%	0.419827%		1,590.62	19,087.44
1008	Residential	0.357241%	0.367871%		1,393.77	16,725.24
1009	Residential	0.248206%	0.255592%		968.37	11,620.44
1010	Residential	0.252947%	0.260474%		986.87	11,842.44
1011	Residential	0.193689%	0.199453%		755.68	9,068.16
1012	Residential	0.166600%	0.171557%		649.98	7,799.76
1101	Residential	0.354870%	0.365431%		1,384.52	16,614.24
1102	Residential	0.485915%	0.500375%		1,895.79	22,749.48

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UNIT NO.	UNIT CLASS	COMMON INTEREST	RESIDENTIAL CLASS COMMON INTEREST	COMMERCIAL CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
1103	Residential	0.226196%	0.232927%		882.50	10,590.00
1104	Residential	0.245159%	0.252454%		956.48	11,477.76
1105	Residential	0.204525%	0.210611%		797.95	9,575.40
1106	Residential	0.231614%	0.238506%		903.64	10,843.68
1107	Residential	0.407695%	0.419827%		1,590.62	19,087.44
1108	Residential	0.357241%	0.367871%		1,393.77	16,725.24
1109	Residential	0.248206%	0.255592%		968.37	11,620.44
1110	Residential	0.252947%	0.260474%		986.87	11,842.44
1111	Residential	0.193689%	0.199453%		755.68	9,068.16
1112	Residential	0.166600%	0.171557%		649.98	7,799.76
1201	Residential	0.354870%	0.365431%		1,384.52	16,614.24
1202	Residential	0.485915%	0.500375%		1,895.79	22,749.48
1203	Residential	0.226196%	0.232927%		882.50	10,590.00
1204	Residential	0.245159%	0.252454%		956.48	11,477.76
1205	Residential	0.204525%	0.210611%		797.95	9,575.40
1206	Residential	0.231614%	0.238506%		903.64	10,843.68
1207	Residential	0.407695%	0.419827%		1,590.62	19,087.44
1208	Residential	0.357241%	0.367871%		1,393.77	16,725.24
1209	Residential	0.248206%	0.255592%		968.37	11,620.44
1210	Residential	0.252947%	0.260474%		986.87	11,842.44
1211	Residential	0.193689%	0.199453%		755.68	9,068.16
1212	Residential	0.166600%	0.171557%		649.98	7,799.76
1301	Residential	0.354870%	0.365431%		1,384.52	16,614.24
1302	Residential	0.485915%	0.500375%		1,895.79	22,749.48
1303	Residential	0.226196%	0.232927%		882.50	10,590.00
1304	Residential	0.245159%	0.252454%		956.48	11,477.76
1305	Residential	0.204525%	0.210611%		797.95	9,575.40
1306	Residential	0.231614%	0.238506%		903.64	10,843.68
1307	Residential	0.407695%	0.419827%		1,590.62	19,087.44
1308	Residential	0.357241%	0.367871%		1,393.77	16,725.24
1309	Residential	0.248206%	0.255592%		968.37	11,620.44
1310	Residential	0.252947%	0.260474%		986.87	11,842.44
1311	Residential	0.193689%	0.199453%		755.68	9,068.16
1312	Residential	0.166600%	0.171557%		649.98	7,799.76

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UNIT NO.	UNIT CLASS	COMMON INTEREST	RESIDENTIAL CLASS COMMON INTEREST	COMMERCIAL CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
1401	Residential	0.354870%	0.365431%		1,384.52	16,614.24
1402	Residential	0.485915%	0.500375%		1,895.79	22,749.48
1403	Residential	0.226196%	0.232927%		882.50	10,590.00
1404	Residential	0.245159%	0.252454%		956.48	11,477.76
1405	Residential	0.204525%	0.210611%		797.95	9,575.40
1406	Residential	0.231614%	0.238506%		903.64	10,843.68
1407	Residential	0.407695%	0.419827%		1,590.62	19,087.44
1408	Residential	0.357241%	0.367871%		1,393.77	16,725.24
1409	Residential	0.248206%	0.255592%		968.37	11,620.44
1410	Residential	0.252947%	0.260474%		986.87	11,842.44
1411	Residential	0.193689%	0.199453%		755.68	9,068.16
1412	Residential	0.166600%	0.171557%		649.98	7,799.76
1501	Residential	0.395505%	0.407294%		1,543.13	18,517.56
1502	Residential	0.477450%	0.491658%		1,862.76	22,353.12
1503	Residential	0.210958%	0.217236%		823.05	9,876.60
1504	Residential	0.143574%	0.147846%		560.15	6,721.80
1505	Residential	0.255994%	0.263612%		998.76	11,985.12
1506	Residential	0.245497%	0.252803%		957.8	11,493.60
1507	Residential	0.212313%	0.218631%		828.34	9,940.08
1508	Residential	0.310173%	0.319403%		1,210.13	14,521.56
1509	Residential	0.313559%	0.322890%		1,223.35	14,680.20
1510	Residential	0.209604%	0.215841%		817.77	9,813.24
1511	Residential	0.179467%	0.184807%		700.19	8,402.28
1601	Residential	0.395843%	0.407622%		1,544.37	18,532.44
1602	Residential	0.477788%	0.492006%		1,864.08	22,368.96
1603	Residential	0.210958%	0.217236%		823.05	9,876.60
1604	Residential	0.145605%	0.149938%		568.08	6,816.96
1605	Residential	0.255656%	0.263263%		997.44	11,969.28
1606	Residential	0.245497%	0.252803%		957.80	11,493.60
1607	Residential	0.215360%	0.221769%		840.23	10,082.76
1608	Residential	0.306110%	0.315219%		1,194.28	14,331.36
1609	Residential	0.316607%	0.326028%		1,235.24	14,822.88
1610	Residential	0.209604%	0.215841%		817.77	9,813.24
1611	Residential	0.179467%	0.184807%		700.19	8,402.28

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UNIT NO.	UNIT CLASS	COMMON INTEREST	RESIDENTIAL CLASS COMMON INTEREST	COMMERCIAL CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
1701	Residential	0.395843%	0.407622%		1,544.37	18,532.44
1702	Residential	0.477788%	0.492006%		1,864.08	22,368.96
1703	Residential	0.210958%	0.217236%		823.05	9,876.60
1704	Residential	0.145605%	0.149938%		568.08	6,816.96
1705	Residential	0.255656%	0.263263%		997.44	11,969.28
1706	Residential	0.245497%	0.252803%		957.80	11,493.60
1707	Residential	0.215360%	0.221769%		840.23	10,082.76
1708	Residential	0.306110%	0.315219%		1,194.28	14,331.36
1709	Residential	0.316607%	0.326028%		1,235.24	14,822.88
1710	Residential	0.209604%	0.215841%		817.77	9,813.24
1711	Residential	0.179467%	0.184807%		700.19	8,402.28
1801	Residential	0.395843%	0.407622%		1,544.37	18,532.44
1802	Residential	0.477788%	0.492006%		1,864.08	22,368.96
1803	Residential	0.210958%	0.217236%		823.05	9,876.60
1804	Residential	0.145605%	0.149938%		568.08	6,816.96
1805	Residential	0.255656%	0.263263%		997.44	11,969.28
1806	Residential	0.245497%	0.252803%		957.80	11,493.60
1807	Residential	0.215360%	0.221769%		840.23	10,082.76
1808	Residential	0.306110%	0.315219%		1,194.28	14,331.36
1809	Residential	0.316607%	0.326028%		1,235.24	14,822.88
1810	Residential	0.209604%	0.215841%		817.77	9,813.24
1811	Residential	0.179467%	0.184807%		700.19	8,402.28
1901	Residential	0.395843%	0.407622%		1,544.37	18,532.44
1902	Residential	0.477788%	0.492006%		1,864.08	22,368.96
1903	Residential	0.210958%	0.217236%		823.05	9,876.60
1904	Residential	0.145605%	0.149938%		568.08	6,816.96
1905	Residential	0.255656%	0.263263%		997.44	11,969.28
1906	Residential	0.245497%	0.252803%		957.80	11,493.60
1907	Residential	0.215360%	0.221769%		840.23	10,082.76
1908	Residential	0.306110%	0.315219%		1,194.28	14,331.36
1909	Residential	0.316607%	0.326028%		1,235.24	14,822.88
1910	Residential	0.209604%	0.215841%		817.77	9,813.24
1911	Residential	0.179467%	0.184807%		700.19	8,402.28
2001	Residential	0.395843%	0.407622%		1,544.37	18,532.44

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UNIT NO.	UNIT CLASS	COMMON INTEREST	RESIDENTIAL CLASS COMMON INTEREST	COMMERCIAL CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
2002	Residential	0.477788%	0.492006%		1,864.08	22,368.96
2003	Residential	0.210958%	0.217236%		823.05	9,876.60
2004	Residential	0.145605%	0.149938%		568.08	6,816.96
2005	Residential	0.255656%	0.263263%		997.44	11,969.28
2006	Residential	0.245497%	0.252803%		957.80	11,493.60
2007	Residential	0.215360%	0.221769%		840.23	10,082.76
2008	Residential	0.306110%	0.315219%		1,194.28	14,331.36
2009	Residential	0.316607%	0.326028%		1,235.24	14,822.88
2010	Residential	0.209604%	0.215841%		817.77	9,813.24
2011	Residential	0.179467%	0.184807%		700.19	8,402.28
2101	Residential	0.395843%	0.407622%		1,544.37	18,532.44
2102	Residential	0.477788%	0.492006%		1,864.08	22,368.96
2103	Residential	0.210958%	0.217236%		823.05	9,876.60
2104	Residential	0.145605%	0.149938%		568.08	6,816.96
2105	Residential	0.255656%	0.263263%		997.44	11,969.28
2106	Residential	0.245497%	0.252803%		957.80	11,493.60
2107	Residential	0.215360%	0.221769%		840.23	10,082.76
2108	Residential	0.306110%	0.315219%		1,194.28	14,331.36
2109	Residential	0.316607%	0.326028%		1,235.24	14,822.88
2110	Residential	0.209604%	0.215841%		817.77	9,813.24
2111	Residential	0.179467%	0.184807%		700.19	8,402.28
2201	Residential	0.395843%	0.407622%		1,544.37	18,532.44
2202	Residential	0.477788%	0.492006%		1,864.08	22,368.96
2203	Residential	0.210958%	0.217236%		823.05	9,876.60
2204	Residential	0.145605%	0.149938%		568.08	6,816.96
2205	Residential	0.255656%	0.263263%		997.44	11,969.28
2206	Residential	0.245497%	0.252803%		957.80	11,493.60
2207	Residential	0.215360%	0.221769%		840.23	10,082.76
2208	Residential	0.306110%	0.315219%		1,194.28	14,331.36
2209	Residential	0.316607%	0.326028%		1,235.24	14,822.88
2210	Residential	0.209604%	0.215841%		817.77	9,813.24
2211	Residential	0.179467%	0.184807%		700.19	8,402.28
2301	Residential	0.395843%	0.407622%		1,544.37	18,532.44
2302	Residential	0.477788%	0.492006%		1,864.08	22,368.96

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UNIT NO.	UNIT CLASS	COMMON INTEREST	RESIDENTIAL CLASS COMMON INTEREST	COMMERCIAL CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
2303	Residential	0.210958%	0.217236%		823.05	9,876.60
2304	Residential	0.145605%	0.149938%		568.08	6,816.96
2305	Residential	0.255656%	0.263263%		997.44	11,969.28
2306	Residential	0.245497%	0.252803%		957.80	11,493.60
2307	Residential	0.215360%	0.221769%		840.23	10,082.76
2308	Residential	0.306110%	0.315219%		1,194.28	14,331.36
2309	Residential	0.316607%	0.326028%		1,235.24	14,822.88
2310	Residential	0.209604%	0.215841%		817.77	9,813.24
2311	Residential	0.179467%	0.184807%		700.19	8,402.28
2401	Residential	0.395843%	0.407622%		1,544.37	18,532.44
2402	Residential	0.477788%	0.492006%		1,864.08	22,368.96
2403	Residential	0.210958%	0.217236%		823.05	9,876.60
2404	Residential	0.145605%	0.149938%		568.08	6,816.96
2405	Residential	0.255656%	0.263263%		997.44	11,969.28
2406	Residential	0.245497%	0.252803%		957.80	11,493.60
2407	Residential	0.215360%	0.221769%		840.23	10,082.76
2408	Residential	0.306110%	0.315219%		1,194.28	14,331.36
2409	Residential	0.316607%	0.326028%		1,235.24	14,822.88
2410	Residential	0.209604%	0.215841%		817.77	9,813.24
2411	Residential	0.179467%	0.184807%		700.19	8,402.28
2501	Residential	0.395505%	0.407274%		1,543.06	18,516.72
2502	Residential	0.473386%	0.487473%		1,846.91	22,162.92
2503	Residential	0.239064%	0.246177%		932.70	11,192.40
2504	Residential	0.389748%	0.401346%		1,520.60	18,247.20
2505	Residential	0.245836%	0.253151%		959.12	11,509.44
2506	Residential	0.468646%	0.482591%		1,828.41	21,940.92
2507	Residential	0.390425%	0.402043%		1,523.24	18,278.88
2508	Residential	0.209604%	0.215841%		817.77	9,813.24
2509	Residential	0.179806%	0.185156%		701.51	8,418.12
2601	Residential	0.395505%	0.407274%		1,543.06	18,516.72
2602	Residential	0.473386%	0.487473%		1,846.91	22,162.92
2603	Residential	0.239064%	0.246177%		932.70	11,192.40
2604	Residential	0.389748%	0.401346%		1,520.60	18,247.20
2605	Residential	0.245836%	0.253151%		959.12	11,509.44

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UNIT NO.	UNIT CLASS	COMMON INTEREST	RESIDENTIAL CLASS COMMON INTEREST	COMMERCIAL CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
2606	Residential	0.468646%	0.482591%		1,828.41	21,940.92
2607	Residential	0.390425%	0.402043%		1,523.24	18,278.88
2608	Residential	0.209604%	0.215841%		817.77	9,813.24
2609	Residential	0.179806%	0.185156%		701.51	8,418.12
2701	Residential	0.395505%	0.407274%		1,543.06	18,516.72
2702	Residential	0.473386%	0.487473%		1,846.91	22,162.92
2703	Residential	0.239064%	0.246177%		932.70	11,192.40
2704	Residential	0.389748%	0.401346%		1,520.60	18,247.20
2705	Residential	0.245836%	0.253151%		959.12	11,509.44
2706	Residential	0.468646%	0.482591%		1,828.41	21,940.92
2707	Residential	0.390425%	0.402043%		1,523.24	18,278.88
2708	Residential	0.209604%	0.215841%		817.77	9,813.24
2709	Residential	0.179806%	0.185156%		701.51	8,418.12
2801	Residential	0.395505%	0.407274%		1,543.06	18,516.72
2802	Residential	0.473386%	0.487473%		1,846.91	22,162.92
2803	Residential	0.239064%	0.246177%		932.70	11,192.40
2804	Residential	0.389748%	0.401346%		1,520.60	18,247.20
2805	Residential	0.245836%	0.253151%		959.12	11,509.44
2806	Residential	0.468646%	0.482591%		1,828.41	21,940.92
2807	Residential	0.390425%	0.402043%		1,523.24	18,278.88
2808	Residential	0.209604%	0.215841%		817.77	9,813.24
2809	Residential	0.179806%	0.185156%		701.51	8,418.12
2901	Residential	0.395505%	0.407274%		1,543.06	18,516.72
2902	Residential	0.473386%	0.487473%		1,846.91	22,162.92
2903	Residential	0.239064%	0.246177%		932.70	11,192.40
2904	Residential	0.389748%	0.401346%		1,520.60	18,247.20
2905	Residential	0.245836%	0.253151%		959.12	11,509.44
2906	Residential	0.468646%	0.482591%		1,828.41	21,940.92
2907	Residential	0.390425%	0.402043%		1,523.24	18,278.88
2908	Residential	0.209604%	0.215841%		817.77	9,813.24
2909	Residential	0.179806%	0.185156%		701.51	8,418.12
3001	Residential	0.395505%	0.407274%		1,543.06	18,516.72
3002	Residential	0.473386%	0.487473%		1,846.91	22,162.92
3003	Residential	0.239064%	0.246177%		932.70	11,192.40

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UNIT NO.	UNIT CLASS	COMMON INTEREST	RESIDENTIAL CLASS COMMON INTEREST	COMMERCIAL CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
3004	Residential	0.389748%	0.401346%		1,520.60	18,247.20
3005	Residential	0.245836%	0.253151%		959.12	11,509.44
3006	Residential	0.468646%	0.482591%		1,828.41	21,940.92
3007	Residential	0.390425%	0.402043%		1,523.24	18,278.88
3008	Residential	0.209604%	0.215841%		817.77	9,813.24
3009	Residential	0.179806%	0.185156%		701.51	8,418.12
3101	Residential	0.395505%	0.407274%		1,543.06	18,516.72
3102	Residential	0.473386%	0.487473%		1,846.91	22,162.92
3103	Residential	0.239064%	0.246177%		932.70	11,192.40
3104	Residential	0.389748%	0.401346%		1,520.60	18,247.20
3105	Residential	0.245836%	0.253151%		959.12	11,509.44
3106	Residential	0.468646%	0.482591%		1,828.41	21,940.92
3107	Residential	0.390425%	0.402043%		1,523.24	18,278.88
3108	Residential	0.209604%	0.215841%		817.77	9,813.24
3109	Residential	0.179806%	0.185156%		701.51	8,418.12
3201	Residential	0.395505%	0.407274%		1,543.06	18,516.72
3202	Residential	0.473386%	0.487473%		1,846.91	22,162.92
3203	Residential	0.239064%	0.246177%		932.70	11,192.40
3204	Residential	0.389748%	0.401346%		1,520.60	18,247.20
3205	Residential	0.245836%	0.253151%		959.12	11,509.44
3206	Residential	0.468646%	0.482591%		1,828.41	21,940.92
3207	Residential	0.390425%	0.402043%		1,523.24	18,278.88
3208	Residential	0.209604%	0.215841%		817.77	9,813.24
3209	Residential	0.179806%	0.185156%		701.51	8,418.12
3301	Residential	0.395505%	0.407274%		1,543.06	18,516.72
3302	Residential	0.473386%	0.487473%		1,846.91	22,162.92
3303	Residential	0.239064%	0.246177%		932.70	11,192.40
3304	Residential	0.389748%	0.401346%		1,520.60	18,247.20
3305	Residential	0.245836%	0.253151%		959.12	11,509.44
3306	Residential	0.468646%	0.482591%		1,828.41	21,940.92
3307	Residential	0.390425%	0.402043%		1,523.24	18,278.88
3308	Residential	0.209604%	0.215841%		817.77	9,813.24
3309	Residential	0.179806%	0.185156%		701.51	8,418.12
3401	Residential	0.379928%	0.391234%		1,482.28	17,787.36

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UNIT NO.	UNIT CLASS	COMMON INTEREST	RESIDENTIAL CLASS COMMON INTEREST	COMMERCIAL CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
3402	Residential	0.532306%	0.548146%		2,076.78	24,921.36
3403	Residential	0.273941%	0.282093%		1,068.78	12,825.36
3404	Residential	0.395843%	0.407622%		1,544.37	18,532.44
3405	Residential	0.245836%	0.253151%		959.12	11,509.44
3406	Residential	0.408033%	0.420175%		1,591.93	19,103.16
3407	Residential	0.408711%	0.420873%		1,594.58	19,134.96
3408	Residential	0.209604%	0.215841%		817.77	9,813.24
3409	Residential	0.185223%	0.190735%		722.65	8,671.80
3501	Residential	0.379928%	0.391234%		1,482.28	17,787.36
3502	Residential	0.532306%	0.548146%		2,076.78	24,921.36
3503	Residential	0.273941%	0.282093%		1,068.78	12,825.36
3504	Residential	0.395843%	0.407622%		1,544.37	18,532.44
3505	Residential	0.245836%	0.253151%		959.12	11,509.44
3506	Residential	0.408033%	0.420175%		1,591.93	19,103.16
3507	Residential	0.408711%	0.420873%		1,594.58	19,134.96
3508	Residential	0.209604%	0.215841%		817.77	9,813.24
3509	Residential	0.185223%	0.190735%		722.65	8,671.80
3601	Residential	0.379928%	0.391234%		1,482.28	17,787.36
3602	Residential	0.532306%	0.548146%		2,076.78	24,921.36
3603	Residential	0.273941%	0.282093%		1,068.78	12,825.36
3604	Residential	0.395843%	0.407622%		1,544.37	18,532.44
3605	Residential	0.245836%	0.253151%		959.12	11,509.44
3606	Residential	0.408033%	0.420175%		1,591.93	19,103.16
3607	Residential	0.408711%	0.420873%		1,594.58	19,134.96
3608	Residential	0.209604%	0.215841%		817.77	9,813.24
3609	Residential	0.185223%	0.190735%		722.65	8,671.80
3701	Residential	0.379928%	0.391234%		1,482.28	17,787.36
3702	Residential	0.532306%	0.548146%		2,076.78	24,921.36
3703	Residential	0.273941%	0.282093%		1,068.78	12,825.36
3704	Residential	0.395843%	0.407622%		1,544.37	18,532.44
3705	Residential	0.245836%	0.253151%		959.12	11,509.44
3706	Residential	0.408033%	0.420175%		1,591.93	19,103.16
3707	Residential	0.408711%	0.420873%		1,594.58	19,134.96
3708	Residential	0.208588%	0.214795%		813.80	9,765.60

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UNIT NO.	UNIT CLASS	COMMON INTEREST	RESIDENTIAL CLASS COMMON INTEREST	COMMERCIAL CLASS COMMON INTEREST	MONTHLY FEE	ANNUAL FEE
3709	Residential	0.185562%	0.191084%		723.97	8,687.64
3801	Residential	0.890901%	0.917412%		3,475.84	41,710.08
3802	Residential	0.744619%	0.766777%		2,905.12	34,861.44
3803	Residential	0.512666%	0.527922%		2,000.16	24,001.92
3804	Residential	0.547882%	0.564186%		2,137.55	25,650.60
3805	Residential	0.409049%	0.421221%		1,595.90	19,150.80
3901	Residential	0.890901%	0.917412%		3,475.84	41,710.08
3902	Residential	0.744619%	0.766777%		2,905.12	34,861.44
3903	Residential	0.512666%	0.527922%		2,000.16	24,001.92
3904	Residential	0.547882%	0.564186%		2,137.55	25,650.60
3905	Residential	0.409049%	0.421221%		1,595.90	19,150.80
Commercial Unit 1	Commercial	2.349652%		81.310054%	7,969.20	95,630.38
Commercial Unit 2	Commercial	0.540094%		18.689946%	1,831.80	21,981.62
TOTAL		100.000000%	100.000000%	100.000000%	\$388,675.25	\$4,664,103.00

## EXHIBIT "I"

### SUMMARY OF SALES CONTRACT

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

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

Among other provisions, the specimen Sales Contract provides:

1. The Sales Contract shall become binding when (a) Seller delivers to Purchaser, (i) a true copy of the Public Report, including all amendments, with an effective date issued by the Commission, which shall include the Public Report itself and the Project's recorded Declaration, Bylaws, Condominium Map, and House Rules, and all amendments to said documents, if any, and (ii) the Notice of Right to Cancel; and (b) Purchaser either (i) affirmatively waives Purchaser's right to cancel the Sales Contract, or (ii) is deemed to have waived the right to cancel as described in the Sales Contract.

2. Pursuant to Section 514B-86 of the Act, Purchaser has the right to cancel the Sales Contract at any time up to midnight Hawaii Standard Time of the thirtieth (30th) calendar day after (a) the date Purchaser signs the Sales Contract and (b) the Public Report and Notice of Right to Cancel are delivered to Purchaser. Seller shall have a similar right to cancel the Sales Contract during said thirty (30) day cancellation period. It is understood that Purchaser may, at any time after Purchaser's receipt of the Public Report and the Notice of Right to Cancel, waive Purchaser's right to cancel the Sales Contract by checking the waiver box on the Notice of Right to Cancel and delivering it to Seller. If Purchaser shall fail to take any action to cancel the Sales Contract within the thirty (30)-day cancellation period, Purchaser shall be deemed to have waived Purchaser's right to cancel the Sales Contract (by Purchaser's failure to give said written notice of cancellation within the thirty (30)-day period). The conveyance of the Unit to Purchaser within the thirty (30)-day cancellation period referenced above shall also be treated as a waiver by Purchaser of Purchaser's right to cancel the Sales Contract.

3. Seller shall complete construction of the Unit to permit normal occupancy of the Unit within six (6) years from the Sales Contract becomes binding ("Completion Deadline"). If construction of the Unit is not completed on or before the Completion Deadline, as the same may be extended by reason of Force Majeure, to the extent permitted by applicable law, Purchaser's sole remedy shall be to cancel the Sales Contract and receive a refund of all monies paid, plus any interest earned thereon, less any Cancellation Fee and other costs associated with the purchase, up to a maximum of Two Hundred Fifty and No/100 Dollars (\$250.00). If Purchaser fails to cancel the Sales Contract within thirty (30) calendar days of the expiration of the Completion Deadline, Seller will thereafter have the right to cancel the Sales Contract; provided that should Seller elect to cancel the Sales Contract pursuant to Section D.7 of the Sales Contract, Purchaser shall be entitled to a prompt and full refund of all monies paid, plus any interest earned thereon.

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

5. The Sales Contract requires Purchaser to pay the Total Purchase Price by a series of payments prior to Closing, including an initial payment when Purchaser signs the Sales Contract and additional deposits. Purchaser shall then deposit the remaining balance due on the date specified in the Pre-Closing Notice or four (4) business days prior to the Closing Date, subject to loan requirements set forth in the Sales Contract. Seller may also assess a late fee up to 12% per annum.

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

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

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

9. The Sales Contract provides that Purchaser will pay a non-refundable, non-transferable "start-up" fee for the Association in an amount equivalent to three (3) months' estimated maintenance fees for the Unit; plus two (2) month's estimated maintenance fees for the Unit as an advance payment for the initial two (2) month's maintenance fees payable by a Unit Owner. The start-up fee is a one-time assessment at Closing and is not an advance payment of common expenses or assessments, and shall be in addition to the normal monthly assessments. In addition, Purchaser is responsible for all closing costs in connection with the sale, including, without limitation, the escrow fee, cost of a preliminary title report, cost of preparation of the Unit Deed, cost of establishing separate escrow account(s), real property tax prorations and other customary prorations, all acknowledgment fees, conveyance and transfer taxes of all types, title insurance, if requested by Purchaser, cost of any lender's title insurance, appraisal fees, costs for drafting of any notes and mortgages, all recording costs or fees, the cost of drafting any revisions or addenda to the Sales Contract, loan fees, credit report costs, and all other applicable mortgage costs, provided that it is understood that the sale is not subject to or conditioned upon Purchaser obtaining a loan.

10. Regardless of the status of construction of the Project and in order to accommodate a bulk closing or series of bulk closings of the Units by Seller, Seller may require Pre-Closing on a date selected by Seller, within Seller's sole discretion ("Pre-Closing Date"). The Pre-Closing Date may be set up to one hundred eighty (180) calendar days prior to the Closing Date. Upon receiving not less than thirty (30) calendar days written notice of Pre-Closing ("Pre-Closing Notice"), Purchaser shall take and complete any action that may be necessary to enable Closing, and Purchaser shall execute at Pre-Closing all documents required for Closing. The Pre-Closing Notice may establish a schedule with differing dates for certain requirements for the Pre-Closing to be met by Purchaser.

11. Purchaser or Purchaser's agent shall inspect the Unit on a date and at a time specified by Seller. Upon completion of such inspection, Purchaser or Purchaser's agent and Seller will complete a checklist specifying any work required to complete the Unit, if any. If Purchaser or its agent fails to inspect (or permit inspection of) Purchaser's Unit on the date and time specified by Seller or other warrantors, then Purchaser acknowledges that such conduct will constitute a waiver of Purchaser's inspection rights under the Sales Contract. Purchaser agrees to accept possession of the Unit despite the existence of defects or damage to the Unit, including appliances, which do not render the Unit uninhabitable. Seller will cooperate with and assist Purchaser in having legitimately-listed defects or damage corrected or repaired within a reasonable time thereafter.

12. Purchaser authorizes Seller to make, and Purchaser specifically approves, the following changes to the Project Documents and the Project after the Effective Date:

A. Any such changes as may be required by law, any title insurance company, lender, or governmental agency; provided, however, that such changes shall not constitute a Material Change (unless a Permissible Material Change) or increase the Total Purchase Price.

B. Any non-Material Change that the Seller and/or the Project Architect, in their sole and absolute discretion, deem appropriate, to the Common Elements, including, without limitation, the roadways, parking areas, and landscaping, or any change for reasons related to financial feasibility, efficiency, or aesthetics; furthermore, the Project Architect may increase or decrease the thickness of any foundation, wall, column, or floor slab, increase or decrease ceiling height, or make other changes to Seller's Plans and Specifications (as defined and discussed further in Section E.37.f of the Sales Contract), which could result in the configuration or dimensions of Purchaser's Unit or any appurtenant Limited Common Element thus affected becoming different, smaller or larger, or result in a building height or elevation different from that shown on the Condominium Map or stated in the Declaration or the Public Report; provided that the variance in the net living area of the Unit shall not exceed two percent (2%) of the net living area represented in the Project Documents. Further, the Project Architect may make changes necessary to correct any design errors or shortcomings.

C. Any Material Change made while Purchaser is under a binding Sales Contract that is not a Permissible Material Change; provided that applicable rescission rights shall be given to Purchaser in accordance with Section 514B-87 of the Hawaii Revised Statutes, as amended, as further described in Section E.29 of the Sales Contract.

D. Any Permissible Material Change made pursuant to the rights reserved by Seller as Developer under the Declaration, as more fully explained in Section E.15.c. of the Sales Contract.

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

14. The Sales Contract provides that it may not be assigned by Purchaser without the written consent of Seller. See Sales Contract for definition of what constitutes an "assignment." Any assignment of the Sales Contract by Purchaser without the consent of Seller is void and of no legal effect. Notwithstanding the foregoing, Purchaser may assign its rights under the Sales Contract to affiliated entities for estate planning purposes without the consent of Seller, provided that any such assignment shall not release Purchaser from its obligations under the Sales Contract. In the event that Purchaser decides to make such an assignment for estate planning purposes, Purchaser shall provide written notice thereof to Seller at least twenty (20) calendar days prior to the Pre-Closing Date, as defined in the Sales Contract, and shall provide to Seller copies of such documents as Seller, in its sole and absolute discretion, deems necessary to complete Closing.

15. SELLER MAY IN THE FUTURE FILE A PUBLIC REPORT AMENDMENT FOR AUTHORIZATION TO USE PURCHASER'S DEPOSITS IN ESCROW FOR THE CONSTRUCTION OF THE PROJECT AND FOR OTHER EXPENSES OF THE PROJECT, AS SET FORTH IN THE ESCROW AGREEMENT AND IN ACCORDANCE WITH HAWAII STATUTORY REQUIREMENTS PERTAINING TO THE USE OF PURCHASERS' FUNDS PRIOR TO CLOSING.

16. Seller is developing the Project but is not the general contractor or an affiliate of the general contractor who is building the Project. TO THE EXTENT PERMITTED BY LAW, SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, ABOUT THE UNITS OR THE PROJECT, OR ABOUT CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED OR CONTAINED IN THE UNITS OR THE PROJECT. THIS INCLUDES, BUT IS NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, WORKMANLIKE CONSTRUCTION, OR FITNESS FOR A PARTICULAR PURPOSE.

17. HAWAII REVISED STATUTES, CHAPTER 672E, AS AMENDED ("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. Section E.36 of the Sales Contract includes the following provision:

DISPUTE NOTIFICATION AND RESOLUTION PROCEDURES.

NOTICE TO PURCHASER:

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

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

i. DEFINITION. A "**DISPUTE**" MEANS AND INCLUDES ANY AND ALL ACTIONS, CLAIMS, OR DISPUTES BY, BETWEEN, OR AMONG THE PARTIES WITH RESPECT TO, ARISING OUT OF, OR RELATING TO THIS SALES CONTRACT, WHERE THE TOTAL AMOUNT IN CONTROVERSY (INCLUDING ALL CLAIMS AND COUNTERCLAIMS) IS GREATER THAN THREE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$3,500.00). A DISPUTE SHALL NOT INCLUDE CONSTRUCTION DEFECTS COVERED UNDER THE CONTRACTOR REPAIR ACT.

ii. PRE-CLOSING DISPUTE. NOTWITHSTANDING ANYTHING IN THIS SECTION TO THE CONTRARY AND SUBJECT TO SECTIONS E.34 AND E.35 HEREIN, ANY DISPUTE SOLELY BETWEEN SELLER AND PURCHASER ARISING OUT OF OR INCIDENT TO THIS SALES CONTRACT MAY BE PURSUED IN A COURT OF COMPETENT JURISDICTION IN HONOLULU, HAWAII, WITHOUT THE OBLIGATION OF MEDIATION, PROVIDED THAT SUCH CLAIM IS FILED PRIOR TO THE SCHEDULED CLOSING DATE HEREIN.

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

iv. MEDIATION. IF THE PARTIES CANNOT RESOLVE SUCH DISPUTE PURSUANT TO THE PROCEDURES DESCRIBED IN SECTION E.36.iii ABOVE WITHIN THIRTY (30) CALENDAR DAYS AFTER THE COMMENCEMENT OF DISCUSSIONS, THE MATTER SHALL BE SUBMITTED TO MEDIATION BY AND PURSUANT TO THE PROCEDURES ADOPTED BY DISPUTE PREVENTION AND RESOLUTION, INC. ("DPR") IN HONOLULU, HAWAII, OR ANY SUCCESSOR ENTITY THERETO, OR TO ANY OTHER ENTITY OFFERING MEDIATION SERVICES THAT IS ACCEPTABLE TO THE PARTIES.

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

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

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

(d) NO JUDICIAL INTERVENTION. IF A PARTY INSTITUTES LITIGATION PRIOR TO OBSERVING THE PROCEDURES SET FORTH IN SECTIONS E.36.iii AND E.36.iv ("PROHIBITED LITIGATION"), SUCH PARTY SHALL BE RESPONSIBLE FOR ALL REASONABLE EXPENSES AND FEES (INCLUDING ATTORNEYS' FEES) INCURRED BY THE OTHER PARTY IN OBTAINING A STAY OR DISMISSAL OF THE PROHIBITED LITIGATION.

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

v. FURTHER RESOLUTION. IF THE PARTIES ARE UNABLE TO RESOLVE A DISPUTE PURSUANT TO THE PROCEDURES DESCRIBED IN SECTIONS E.36.iii AND E.36.iv ABOVE, EACH PARTY SHALL HAVE THE RIGHT TO PURSUE THE RIGHTS AND REMEDIES AVAILABLE TO SUCH PARTY AT LAW OR IN EQUITY, EXCEPT AS OTHERWISE STATED HEREIN. IF A DISPUTE PROCEEDS IN COURT, SUCH ACTION SHALL BE BROUGHT EXCLUSIVELY IN THE FEDERAL OR STATE COURTS LOCATED IN HONOLULU, HAWAII. THE PARTIES HEREBY AGREE THAT THE COURT SHALL APPLY HAWAII SUBSTANTIVE LAW AND APPLICABLE STATUTES OF LIMITATIONS AND WILL HONOR CLAIMS OF PRIVILEGE RECOGNIZED BY LAW.

vi. WAIVER OF JURY TRIAL. THE PARTIES ACKNOWLEDGE THAT THE PROCEDURES SET FORTH HEREIN HAVE BEEN A MATERIAL INDUCEMENT FOR THEM TO ENTER INTO THIS SALES CONTRACT. ACCORDINGLY, WITH RESPECT TO ANY DISPUTE, THE PARTIES WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL ON ANY CLAIM OR CAUSE OF ACTION THAT IS BASED UPON OR ARISES OUT OF SUCH DISPUTE.

vii. WAIVER OF CLASS-WIDE CLAIMS. THE PARTIES ACKNOWLEDGE AND AGREE THAT THE ADJUDICATION OF ANY DISPUTE SHALL BE BY AND BETWEEN THE PARTIES ONLY. THE PARTIES EXPRESSLY WAIVE ANY AND ALL RIGHTS TO PURSUE CLASS-WIDE CLAIMS RELATING TO

ANY DISPUTE. THE PARTIES ACKNOWLEDGE AND AGREE THAT ANY DISPUTE SHALL NOT BE CONSOLIDATED WITH THE CLAIMS OF ANY OTHER PERSON.

viii. STATUTES OF LIMITATION. THE APPLICABLE STATUTE OF LIMITATIONS SHALL NOT BE TOLLED BY ANYTHING CONTAINED IN THESE PROCEDURES. NOTWITHSTANDING THE PROHIBITION ON LITIGATION, A PARTY MAY COMMENCE AN ACTION SOLELY FOR THE PURPOSE OF TOLLING THE STATUTES OF LIMITATION, PROVIDED SUCH PARTY IMMEDIATELY STAYS THE ACTION TO RESOLVE THE DISPUTE PURSUANT TO THE PROCEDURES DESCRIBED IN **SECTIONS E.36.iii AND E.36.iv** ABOVE.

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

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

END OF NOTICE TO PURCHASER

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

## EXHIBIT "J"

### SUMMARY OF ESCROW AGREEMENT

Capitalized terms have the same meanings ascribed to such terms in the Muse Honolulu Escrow Agreement dated September 30, 2024, between Developer and Title Guaranty Escrow Services, Inc. ("**Agreement**"), as may be amended, and which Agreement contains the following provisions (which may be modified or otherwise limited by provisions which are not summarized herein below):

A. As and when Seller shall enter into a sales contract for the sale of a Unit, Seller shall deliver an executed copy of such sales contract and any amendments thereto to Escrow. Each sales contract shall (a) contain the correct name(s), mailing address(es), and email address(es) of the purchaser(s), (b) identify the number of the Unit to be conveyed, (c) require that all payments to be made thereunder be made to Escrow, and (d) be accompanied by the initial deposit required thereunder.

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

C. Unless otherwise provided in the Agreement, any interest earned on funds deposited in escrow under this Agreement shall accrue as specified in the sales contract. If the sales contract does not specify to whom interest is to accrue, any interest earned on funds deposited in escrow under the Agreement shall accrue to the credit of the purchaser. Escrow shall not be liable to either Seller or any purchaser for loss or diminution in funds invested in accordance with instructions given to Escrow. If the purchaser requests that a separate account be established for the purchaser, the purchaser shall furnish to Escrow the purchaser's social security number or federal identification number and the purchaser shall pay Escrow a fee of \$100.00 for such separate account.

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

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

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



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

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

4. Provided by Law. All other costs set forth in HRS § 514B-92.

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

F. Unless otherwise provided in the Agreement, a purchaser shall be entitled to a return of such purchaser's funds and Escrow shall pay such funds to such purchaser, together with any accrued interest, if any one of the following has occurred:

1. Seller and purchaser shall have requested Escrow in writing to return to purchaser the funds of purchaser held under the Agreement by Escrow; or

2. Seller shall have notified Escrow of purchaser's exercise of a purchaser's right to cancel the sales contract pursuant to HRS § 514B-86 (thirty-day right to cancel); or

3. Seller shall have notified Escrow of Seller's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller; or

4. Purchaser or Seller shall have notified Escrow of purchaser's exercise of purchaser's right to cancel the sales contract pursuant to HRS § 514B-89 (failure to complete construction before specified completion deadline); provided that Escrow shall first verify with Seller that Seller has not extended the completion deadline by reason of force majeure; or

5. Purchaser or Seller shall have notified Escrow of purchaser's exercise of purchaser's right to rescind the sales contract pursuant to HRS § 514B-87, by a valid rescission signed by all purchasers of the affected Unit and postmarked no later than midnight of the thirtieth (30th) calendar day after the date that the purchaser(s) received the notice of rescission from Seller, in which case such purchaser(s) shall be entitled to a prompt and full refund of any monies paid.

Upon the cancellation or rescission of any sales contract, as specified above, Escrow shall be entitled to a cancellation fee commensurate with the services rendered by Escrow prior to such cancellation, plus all costs incurred, up to a maximum of \$250.00 ("**Cancellation Fee**"). Notwithstanding anything herein or in any sales contract provided to the contrary, said cancellation fee shall be the sole expense of the purchaser and shall not in any way be the obligation of Seller, unless the purchaser rescinds the sales contract pursuant to HRS § 514B-87, whereupon Seller shall pay such fee. 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.

6. If a purchaser has not obtained adequate financing, or a commitment for adequate financing (i.e. loan prequalification), by the date specified in the sales contract, the sales contract may be canceled by either

Seller or the purchaser in accordance with the sales contract. Upon a written request from either Seller or purchaser, Escrow shall return purchaser's funds, without interest, and less the Cancellation Fee.

G. Escrow shall give each purchaser entitled to a return of funds notice thereof by registered, certified, or regular mail, postage prepaid, addressed to such purchaser at the purchaser's address shown on the sales contract or any address later made known in writing to Escrow by such purchaser. If such purchaser shall not have claimed such refund, Escrow shall escheat such unclaimed funds pursuant to HRS §523A-3. Escrow shall thereupon be released from further liability under the Agreement with respect to such funds and such purchaser.

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

\* \* \* \* \*

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

## **EXHIBIT "K"**

### **SUMMARY OF HOUSE RULES**

Capitalized terms have the meanings ascribed to such terms in the House Rules or the Declaration.

1. Owners are ultimately and legally responsible for the conduct of all Occupants and Guests of their Unit(s) and, at all times, shall ensure that their Occupants' and/or Guests' behavior is neither offensive to any other Occupant or Guest nor damaging to any portion of the Premises. All Occupants and Guests shall adhere to the House Rules. No illegal activity shall be conducted on the Premises.
2. Each Occupant shall, at all times, keep the Occupant's Unit in good order and condition and observe and perform to all laws, ordinances, rules, and regulations applicable to the use of the Project and the Occupant's Unit now or hereafter made by any governmental authority or the Board.
3. Each Owner shall, or if the Owner is not the Occupant, the Owner shall cause the Owner's Occupant to, maintain all electrical, mechanical, and plumbing components of the Unit and the improvements therein in strict accordance with all applicable maintenance requirements, operating standards, and guidelines (i) of or promulgated by any governmental agency, (ii) set forth in any manufacturer's or supplier's operating manuals or maintenance and care documents for said fixtures and equipment, and (iii) as may be set forth from time to time in the Project Documents (as defined in the House Rules).
4. No Occupant or Guest shall make or suffer any strip or waste or unlawful, improper, or offensive use of a Unit.
5. Nothing shall be allowed, done, or kept in any Unit or Common Element that would overload or impair the floors, walls, or roof of the Project, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association.
6. No Occupant or Guest shall place, store, or maintain on any walkway, roadway, grounds, or other common area any furniture, packages, or objects of any kind, or otherwise obstruct transit through the common areas.
7. Except as otherwise specifically provided in the House Rules, eating, drinking, and smoking are not permitted in any common area of the Project including, without limitation, lobbies, hallways, elevators, corridors, stairwells, waiting areas, and the Recreational Amenities; provided that, in the event that a designated smoking area is identified for the Project, smoking may be permitted within such designated smoking area. In addition, smoking is not permitted in any limited common element appurtenant to a specific Unit, including, without limitation, the lanai or balcony appurtenant to any Unit.
8. No recreational activities shall be permitted in any portion of the Project except in those areas expressly designated for such activities.
9. No Occupant or Guest shall make or suffer any strip or waste or unlawful, improper, or offensive use of the Project or alter or remove any furniture, furnishings, or equipment from the common areas.
10. Keyless access devices are required to access the building and/or residential elevators. Occupants shall not allow strangers to enter the building and/or elevator behind them and shall not allow Guests to take keyless devices for access. Occupants of the Residential Units shall accompany their Guests at all times while 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 that work, provide assistance, or perform tasks for the benefit of a person with a disability, or provide emotional support that alleviates one or more identified effects of a person's disability (hereinafter referred to as "assistance animals") shall be permitted at the Project subject to the following restrictions:

- (A) Such service animals and assistance animals shall not be kept, bred, or used at the Project for any commercial purpose; and
  - (B) Such service animals and assistance animals shall be permitted on the Common Elements, provided the animal is on a leash or otherwise under the control of its handler by voice controls, signals, or other effective means.
12. 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, such as guinea pigs, rabbits, fish, or birds ("pets") may be kept by Occupants in their respective Units subject to the conditions and restrictions contained in the House Rules, but shall not be kept, bred, or used therein for any commercial purpose. Service animals and assistance animals are not "pets."
- (A) Except for fish, no more than two (2) pets shall be allowed per Unit.
  - (B) No pet may exceed sixty (60) pounds in weight, or such other reasonable weight limitation as determined by the Board. Infant or juvenile pets of a type or breed that, when fully grown, is likely to exceed said weight limitation are not allowed.
  - (C) No animal defined as a "pest" under Hawaii Revised Statutes ("H.R.S.") §150A-2, or prohibited from importation under H.R.S. § 141-2, § 150A-5, or § 150A-6, may be kept in the Project.
  - (D) Every Occupant keeping a pet, service animal, and/or assistance animal shall register each pet, service animal and/or assistance animal with the Managing Agent, who shall maintain a register of all pets, service animals, and assistance animals kept in the Project. Where possible, (i.e., for dogs, cats, and other similar animals), pets, service animals, and assistance animals shall wear an identification tag containing the name and contact information of the Occupant.
  - (E) No pet is permitted on the Recreational Amenities except in areas specifically designated for such pet.
13. Any pet, service animal, or assistance 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, service animal, or assistance animal in which injury occurs, shall be permanently removed from the Project promptly upon notice given by the Board or the Managing Agent; provided, however, that any such notice given with respect to a service animal or assistance 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 and/or Guests. A tenant of an Owner must obtain the written consent of the Owner to keep a pet or pets in the Unit. Notwithstanding such consent, a tenant may keep only those types of pets which may be kept pursuant to the House Rules. The Board may from time to time promulgate such rules and regulations regarding the continued keeping of pets, service animals, and assistance animals as the circumstances may require or the Board may deem advisable.
14. Each owner of a pet, service animal, or assistance animal and the Owner of the Unit in which such pet, service animal, or assistance animal 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, service animal, or assistance animal in the Unit and the Project.
15. Except when in transit or when using the dog park, pets shall not be allowed in any common area. Any pet, service animal, or assistance animal in transit through the common areas must be carried whenever practicable or on a leash that keeps the pet, service animal, or assistance animal within three feet (3') of its handler's feet. Pets, service animals, and assistance animals shall not be allowed to come into contact with persons other than the handlers thereof, or other animals, except as permitted by such persons or the owners of the other animal(s). Pets, service animals, and assistance animals shall be under the supervision and control of their handlers at all times. For purposes of this section, a pet, service animal, or assistance animal on an unattended leash does not constitute being under the supervision and control of its handler. If physical control of a service animal or assistance animal is impracticable or would interfere with the assistance that

the animal provides, the service animal or assistance animal must be under the control of its handler by voice control, signals, or other effective means.

16. Any damage to the Project caused by a pet, service animal, or assistance animal shall be the full responsibility of the owner of such pet, service animal, or assistance animal and the Owner of the Unit in which the pet, service animal, or assistance animal is kept, and the costs of repair or replacement shall be specially assessed to such person(s).
17. Owners of dogs, other than dogs that are service animals or assistance animals, shall be assessed a special annual fee of \$50.00 per dog to defray the additional costs resulting from the presence of such dogs in the Project and incurred by the Association in properly cleaning and maintaining the Common Elements of the Project.
18. No structural changes of any type by an Occupant shall be permitted within the Common Elements except as permitted by, and in accordance with, the provisions of the Declaration and Bylaws.
19. Except as otherwise provided in the Declaration, the Bylaws, or the House Rules, no signs, posters, signals, flags, 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 or balcony of any Unit, without the prior written approval of the Board.
20. No alterations, modifications, or changes to a Unit shall be made or permitted except as permitted by, and in accordance with, the provisions of the Declaration and the Bylaws. With respect to Residential Units in particular, in the event that an Owner chooses to replace flooring originally installed by Developer with carpet, stone, tile, wood, laminate, or other material, the alterations are required to meet the acoustical requirements for flooring as set forth in the Declaration. 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.
21. Damage to the buildings or Common Elements caused by any Occupant or Guest shall be the responsibility of the Owner who, or whose Occupant or Guest, caused said damage and such damage shall be repaired at the expense of the responsible Owner.
22. Every Occupant, or Owner if the Occupant is not an Owner and refuses to comply with this provision, shall pay to the Association promptly on demand all costs and expenses including reasonable attorneys' fees incurred by or on behalf of the Association in enforcing any provisions of the Declaration, the Bylaws, or the House Rules against such Occupant or Occupant's Guest.
23. In addition to any other remedy available to the Association by law or equity, a monetary fine, as stated in the House Rules, may be charged against the responsible Owner for each violation of the Declaration, the Bylaws, and/or the House Rules. This fine will be deducted from the responsible Owner's maintenance fee payment. Fines duly imposed but unpaid shall constitute a lien on the Owner's Unit that may be foreclosed upon in like manner as a lien for unpaid assessments to collect the unpaid amount. The Association also has the right to pursue any action to recover a money judgment for any unpaid fines without foreclosing or waiving the lien.
24. Any person fined and/or cited ("appellant") may appeal from the fine and/or citation imposed by the Board or the Managing Agent as follows:
  - (A) Notice of Appeal. By delivering to the Managing Agent, within twenty (20) calendar 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) calendar 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.
25. 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 Project 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 WILL CONTROL.

## **EXHIBIT "L"**

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

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

The specimen Limited Warranty Unit Deed, Encumbrances and Reservation of Rights with Power of Attorney ("Unit Deed") contains among others, the following provisions (which may be modified or otherwise limited by provisions that are not summarized hereinbelow):

A. The premises conveyed comprises a Residential Unit and its undivided Common Interest in the Muse Honolulu condominium property regime situate in the City and County of Honolulu, State of Hawaii.

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

C. Grantee agrees, for the benefit of all other owners of the other Units in the Project, to at all times observe, perform, comply with and abide by all of the terms, covenants, conditions, agreements, obligations, and restrictions set forth in the Declaration, the Bylaws, and the House Rules, as any of the same exist or may hereafter be amended in accordance with law, and accepts and approves of the Declaration, Bylaws, and House Rules.

D. Grantee acknowledges and consents to the exercise by Grantor of the rights reserved to Grantor as Developer in the Declaration, Bylaws, and House Rules, including any rights to assign such reserved rights. Grantee further consents to the filing at the Office of any and all documents necessary to effect Grantor's exercise of said reserved rights, including, without limitation, any amendment or amendments to the Declaration, the Bylaws, the Condominium Map and the House Rules, as appropriate; 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 Grantor and its assigns as Grantee's attorney-in-fact with full power of substitution to execute, deliver, and record such documents and instruments and to do such things on Grantee's behalf to effect such reserved rights, 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, and which means that the grant of such power will be binding upon any person or entity to which Grantee transfers the Property, and shall be deemed to be automatically granted anew by any such person or entity upon such transfer of any interest therein, whether by deed, mortgage, or any other instrument of conveyance. Grantee further acknowledges, consents, and agrees that, notwithstanding anything stated herein to the contrary, pursuant to the Declaration, the rights reserved to Grantor in the Declaration shall be fully and freely assignable by Grantor, in whole or in part. Without limitation to the generality of the rights reserved unto Grantor as set forth in the Declaration, and as permitted by law, Grantor will have the right to execute, deliver, and record any amendment to the Condominium Documents, any easement instrument, and deed, any amendment to this Unit Deed, any assignment of rights or interest, or such other document, instrument, or agreement that may be necessary or appropriate to permit Grantor to exercise its reserved rights pursuant to the Declaration.

E. Grantee acknowledges and accepts that Assessments (as defined in the Declaration) for the common expenses of the Project and other amounts charged to Grantee and/or the Property shall be assessed against the Property by the Association of Unit Owners of Muse Honolulu ("Association"), and all sums assessed but unpaid shall constitute a lien on the Property prior to all other liens, except only: (1) liens for taxes and assessments lawfully imposed by a governmental authority against the Property and (2) all sums unpaid on mortgages filed prior to the filing of a notice of lien by the Association, and costs and expenses, including attorneys' fees, provided for in such mortgages. In addition, Grantee further acknowledges and accepts that the lien may be foreclosed by action or by nonjudicial power of sale foreclosure procedures set forth in Chapter 667 of the Hawaii Revised Statutes by the Managing Agent of the Project or the Board of Directors, on behalf of the Association.

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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 "L"  
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