

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	MAHANA WARD VILLAGE
Project Address	423 Ward Avenue Honolulu, Hawaii 96814
Registration Number	9392
Effective Date of Report	July 17, 2026
Developer(s)	Mahana Ward Village, LLC

Preparation of this Report

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

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

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

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

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

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

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

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

Special Attention - - Significant Matters

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

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

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

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

Capitalized terms used herein not otherwise defined herein shall have the meaning set forth in the Declaration of Condominium Property Regime of Mahana Ward Village, as described in Section 3.1, page 10 of this Developer's Public Report ("**Declaration**").

1. **Project Information.** The Mahana Ward Village condominium project ("**Project**") is located in Kaka'ako in the City and County of Honolulu ("**County**"), State of Hawaii ("**State**"). The Project is currently expected to consist of four hundred fifty-one (451) Residential Units and three (3) Commercial Units, for a total of four hundred fifty-four (454) Units located in a single, thirty-nine (39) story building (levels 1 through 39), as set forth in the Declaration and shown on the Condominium Map. There are no reserved housing units in this Project.

2. **Ward Village; Master-Planned Community.** The Project is one of multiple high-rise condominium projects anticipated to be developed as part of a master-planned community called "**Ward Village**" by Victoria Ward, Limited and its successors or assigns ("**Victoria Ward, Limited**") or its affiliates. There is no guarantee that all of Ward Village's planned towers, parks, and amenities will be constructed, and Victoria Ward, Limited has the reserved right to make changes to Ward Village as described in Exhibit "N" attached hereto. If this right is exercised, it could result in the area being developed in ways significantly different from current plans. Being a part of Ward Village, the Project is subject to the Community Covenants for Ward Village ("**Master Declaration**"), the By-Laws of Ward Village Owners Association ("**Master By-Laws**"), and the rules of the Ward Village Owners Association ("**Master Association**"), which regulate the use of the property, activities, and conduct within Ward Village ("**Master Rules**"), as the same may be amended and/or supplemented from time to time, and all rules and regulations promulgated thereunder, including, without limitation, any rules and regulations regarding assessments, voting rights, design restrictions, and the design review process set forth therein, if applicable. If there is a conflict between the Master Rules and the House Rules, the Master Rules shall prevail. By acquiring an interest in the Project, each purchaser agrees to carefully review, observe, and comply with all covenants, conditions, restrictions, and other requirements to which the Project is subject under the Master Declaration and Master By-Laws, including membership in the Master Association and the payment of such sums as may be assessed pursuant to the Master Declaration or Master By-Laws ("**Master Assessments**") for the Project's share of common expenses for Ward Village. Failure to pay Master Assessments may result in a lien on an Owner's Unit. Further, Developer shall have the reserved right, without the consent of any Owners or Owners' mortgagees, to amend the Declaration and to enter into any agreements, grant easements, and do all things necessary and convenient to effect and implement the purposes of the Master Declaration, Master By-Laws, and Master Rules and to execute, record, and deliver any and all documents necessary to effect the same, including, but not limited to, any amendments to the Declaration and the condominium map for the Project, as further described in Section 3.3, page 10 of this Developer's Public Report ("**Condominium Map**"). This summary is not exhaustive, and Victoria Ward, Limited has other reserved rights and easements pursuant to the Master Declaration

and Master By-Laws. Exhibit "N" contains a summary of the rights of Victoria Ward, Limited pursuant to the Master Declaration, Master By-Laws, and Master Rules.

3. **Hawaii Community Development Authority; Kaka'ako Community Development District; Mauka Area Plan and Mauka Area Rules; Planned Development Permit and Agreements.**

The Project and Ward Village are located within the Kaka'ako Community Development District, and the Project is subject to the jurisdiction of the Hawaii Community Development Authority ("**HCDA**") and the HCDA's Mauka Area Plan, as amended, and HCDA's Mauka Area Rules (Title 15, Chapter 22 of the Hawaii Administrative Rules) in effect on June 13, 2005 ("**Mauka Area Rules**"). The Project will be developed subject to and in compliance with the terms of various permits and agreements by and/or between Victoria Ward, Limited, Developer, or Developer's predecessors in interest, and HCDA, including, without limitation, the Planned Development Permit No. KAK 25-045, approved by HCDA for the Project (collectively, "**HCDA Agreements**"). Some of these HCDA Agreements impose certain responsibilities and limitations on owners within Ward Village pertaining to design, alteration, and use of the Ward Village areas. Exhibit "M" of this Developer's Public Report contains a summary of the more salient permits and/or agreements. Purchasers, however, should review all agreements and permits noted in Exhibit "M" for a comprehensive understanding of such responsibilities and limitations. Note that HCDA may impose district-wide improvement assessments in the future for the cost of improvements made outside but in the vicinity of the Project. Developer is not currently aware of any proposed assessments other than those disclosed herein. If, however, any such assessments are made, the Owners shall be responsible for and shall pay their respective prorated share of any such assessment as part of such Owner's share of the Master Assessments.

4. **Developer Not the Current Landowner.** Victoria Ward, Limited, a Delaware corporation (referred to in this section as the "**Landowner**"), is the current fee simple owner of the Land described in the Declaration. Landowner and Developer have entered into that certain Option Agreement dated April 23, 2026, under which Developer has the exclusive option to purchase the fee simple interest in the Land. The option shall expire at 5:00 p.m. Hawaii Standard Time on December 31, 2036.

Landowner has joined Developer in the submittal of the Land to a condominium property regime. Landowner's joinder in, or consent to, any Project documents shall not, in any way or for any purpose, be construed to mean that Landowner is the developer of the Project. Landowner makes no representations or warranties of any kind, express or implied, with respect to any aspect of the Project. The statements set forth in this Developer's Public Report and any Project documents are solely those of Developer and are not and should not be construed as statements made by, or representations of, Landowner. Developer, and not Landowner, shall be solely responsible for all aspects of the Project, including, without limitation, the marketing, sale, development, and construction of the Project.

5. **Subdivision; Project Land.** Developer has applied for the subdivision of the Land currently underlying the Project to create the final boundaries of the Project lot. Upon subdivision approval, Developer intends to withdraw certain subdivided portions thereof from the condominium property regime to create the final Land underlying the Project. The proposed subdivision is depicted in Exhibit "O" of this Developer's Public Report. The subdivision of the Land currently underlying the Project and the entering into any agreements to complete such process shall not constitute a material change to the Project.

6. **Dispute Resolution Procedures.** The Declaration and the specimen Mahana Ward Village Purchase Agreement & Deposit Receipt, as further described in Exhibit "I" of this Developer's Public Report ("**Purchase Agreement**"), provide for "**Disputes**" (as defined in the Declaration and Purchase Agreement, as applicable) to be resolved pursuant to certain dispute resolution procedures, as set forth in the Declaration and Purchase Agreement. Such procedures require purchasers to waive certain rights, including, without limitation, the right to a jury trial with respect to any Dispute and any and all rights to recover certain punitive, consequential, exemplary, treble, or other multiple damages provided for by any statute or rule. Purchasers should carefully review Articles XL and XLV of the Declaration and Section E.38 of the Purchase Agreement for more information. A summary of the dispute resolution procedures contained in the Purchase Agreement is set forth in Exhibit "I" of this Developer's Public Report.

7. **Reserved Rights of Developer.** Exhibit "G" of this Developer's Public Report sets forth a summary of certain Developer's Reserved Rights. These rights will continue even after completion of the Project, closings of the sales of Units, and transfer of title to Owners until the earlier of (a) December 31, 2046, or (b) the date Developer records a document relinquishing all of Developer's Reserved Rights. Prospective purchasers should carefully review Exhibit "G" of this Public Report and the Declaration to fully understand the potential impacts of Developer's Reserved Rights. Changes made to the Project as a result of Developer's exercise of its reserved rights do not give rise to the ability of a purchaser to rescind a Purchase Agreement. Each purchaser, by accepting a Mahana Ward Village Limited Warranty Unit Deed, Encumbrances and Reservations of Rights with Power of Attorney and Power of Sale ("**Unit Deed**"), 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 Article XXXVIII of the Declaration for more information.

8. **Cross-Collateralization of Loan.** Developer may enter into a construction loan and subject the Land to a mortgage, which will provide for the partial release of Units from the mortgage prior to or simultaneously with Unit closings with purchasers. Such construction loan may be cross-collateralized with other condominium projects developed by affiliates of Developer. If such construction loan is cross-collateralized and there is a default by Developer, the developer of the other condominium project(s), or both of them, then the lender will likely have the option to foreclose the mortgage. If this happens prior to the conveyance of a purchaser's Unit to such purchaser, the purchaser may lose the right to buy the Unit. In the event of foreclosure, purchaser's deposits, less escrow cancellation fees, may be refunded unless said deposits have been used by Developer to pay for construction costs in accordance with Section 5.6.2 of this Developer's Public Report, in which case a refund may not occur.

9. **Warranties.** Developer is developing the Project, but it is not the general contractor or an affiliate of the general contractor building the Project. Developer makes no warranties, express or implied, about the Units or the Project, or about consumer products or anything else installed or contained in the Units or the Project. This includes, but is not limited to, warranties of merchantability, habitability, workmanlike construction, fitness for a particular purpose, or sufficiency of design. Upon each Unit closing, Developer shall assign to the purchaser thereof, any and all warranties given to Developer by the general contractor for the Project ("**Contractor**") and by any subcontractor or materialmen, including the Contractor's guarantee of materials and workmanship against faulty or deficient materials installed for a period of one (1) year after "Substantial Completion" of the Unit, as defined in the construction contract for the Project. See Section 5.4 on pages 13 and 13a of this Developer's Public Report for more information.

10. **Limitation of Purchaser's Recovery in the Event of a Developer Default.** If Developer defaults under a Purchase Agreement, the purchaser must provide notice of such default to Developer. If Developer fails to cure the default within thirty (30) calendar days after it receives notice of the default or fails to 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 Purchase Agreement, then the purchaser may terminate the Purchase Agreement and receive a refund of payments made under the Purchase Agreement, together with any interest earned thereon.

11. **Commercial Director Consent Rights.** The Commercial Director (who is the Director elected to the Board by the Commercial Unit Class) has certain consent rights as to certain aspects of the Project. For instance, the consent of the Commercial Director is required where certain capital upgrades are contemplated for the Project. See Section VIII.C of the Declaration for more information.

12. **Views.** Each purchaser acknowledges that there are no protected views in the Project, and the Units are not insured of the existence or continuation of any particular view. Any view from a Unit is not intended to be a part of the value of the Unit and is not guaranteed, and **Developer makes no representation or warranty regarding whether a Unit will continue to have the same view or any view; and Developer makes no representation whatsoever as to the effect of the view or lack thereof on the value of a Unit.** The views from a Unit or the Project will likely change, be affected by, or obstructed by: (a) construction or installation of buildings, improvements, structures, walls, and/or landscaping by Developer or owners of property outside the Project; (b) the growth of trees, landscaping,

and/or vegetation within or outside the Project; and/or (c) the County's automated fixed-guideway rail system being planned, designed, constructed, operated, and maintained by the Honolulu Authority for Rapid Transportation ("**Honolulu Rail Transit Project**"), which Honolulu Rail Transit Project may be located directly adjacent to the Tower and above certain open areas of the Project.

13. **Ward Village and Victoria Ward Park.** The Project is located near Victoria Ward Park in Ward Village. Although there are benefits to being a neighbor to an open space park, Owners may expect to experience (a) loud music from restaurants or other outlets in Ward Village, (b) noise from concert events or performances at restaurants, farmers markets, retail outlets, or within Victoria Ward Park; (c) voices of people picnicking or relaxing in Victoria Ward Park and talking outside of retail and/or food and beverage establishments in Ward Village or at neighboring farmers markets; and (d) noises and lighting from special events taking place near the Project on the street, in Ward Village, at neighboring farmers markets, or on nearby properties, including, without limitation, Victoria Ward Park. Such noises shall not be deemed a "nuisance," as such noises and/or uses are deemed to be common and accepted occurrences in a centrally-located high-rise condominium mixed-use setting like Ward Village.

14. **School Impact Fee Districts; Potential for School Impact Fees.** According to Section 302A-1603 of the HRS, a new residential project within a designated State school impact district, which requires a County building permit or a condominium property regime approval, shall be required to contribute an impact fee (e.g., land dedication, land component impact fee, or fee in lieu and construction cost component impact fee) ("**Impact Fee**"). The Project is located in the Kalihi to Ala Moana School Impact Fee District ("**School Impact Fee District**"), and as such, Developer will be required to pay the Impact Fee for the School Impact Fee District upon County subdivision or building permit approval or condominium property regime approval for the Project. **Each Unit's share of the Impact Fee may be prepaid by Developer to the State and collected by Developer from purchasers at closing. Purchasers should expect such Impact Fee to be included in purchasers' share of the closing costs for the Units.**

15. **Reserve Contribution.** In addition to the total purchase price for a Unit set forth in the Purchase Agreement, purchasers will be required to pay a reserve contribution fee (being a non-refundable, non-transferable, one-time fee to the Association) in an amount equivalent to two (2) months' estimated maintenance fees for the Unit. The reserve contribution fee is not an advance payment of future maintenance fee assessments but rather is intended to fund the Association's working capital or reserve funds for maintenance of or improvements to the capital items in the Residential Limited Common Elements.

16. **No Smoking in Units or Common Elements.** Smoking (including, without limitation, the use of tobacco, medical marijuana, smokeless vapor, and electronic cigarettes) is not permitted in the Units or in the Common Elements of the Project and is only permitted in designated smoking areas located away from the building.

17. **Affiliated Broker Disclosure.** Howard Hughes Holdings Inc. is the parent company of Developer and the Project Broker, Ward Village Properties, LLC.

18. **Estimated Budget and Initial Maintenance Fees.** The amounts set forth in Exhibit "H" of this Developer's 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 of the State, the U.S., and/or other countries 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. Each purchaser further recognizes and acknowledges that the Common Interest 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 the Managing Agent, including, but not limited to, any representation or warranty as to the accuracy of such estimates.

19. **Insurance.** Each Residential Unit Owner is solely responsible, at such Owner's sole expense, for obtaining and maintaining a personal home insurance policy of Type HO-6 or an equivalent policy that provides customary coverage for liability for such Owner's personal property, improvements and betterments, and other portions of the Unit that are not covered by the policy obtained by the Association.

20. **Use of Purchaser Deposits for Construction and Other Costs.** Pursuant to Section 514B-92 of the HRS, Developer intends to use purchasers' deposits to pay for certain construction and Project costs permitted by statute. Deposits may be disbursed before closing to pay for Project costs, construction costs, architectural, engineering, finance, and legal fees, and other incidental expenses of the Project. Developer **has not** submitted the information and documents required by law and the Real Estate Commission of the State of Hawaii but intends to do so through a subsequent amendment to this Developer's Public Report, which amendment will be delivered to purchasers. While it is the intent of Developer to complete the Project, it is possible that the Project will not be completed due to various factors and circumstances. If purchasers' 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 Developer's Public Report.

21. **Developer Control Period.** Pursuant to Article XLIV of the Declaration, Developer has the right to appoint and remove Officers and Directors for a certain period of time (the "**Developer's Control Period**"), which shall terminate no later than the earlier 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 or Developer Affiliate; (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, records an instrument voluntarily surrendering all rights to control the activities of the Association. Developer may voluntarily surrender the right to appoint and remove Officers and Directors before the termination of the Developer Control Period, but in that event, Developer may require, for the duration of the Developer Control Period, that specified actions of the Association or Board, as described in a recorded instrument executed by Developer, be approved by Developer before they become effective.

22. **Non-Applicability To Developer.** Pursuant to Section VII.Q of the Declaration, as long as there are unsold Units in the Project, the provisions of Article VII of the Declaration (regarding use of the Project) shall not apply to the Units owned by Developer, Developer Affiliate, or their successors and assigns, the Limited Common Elements appurtenant thereto, or any Improvements proposed or made by Developer, Developer Affiliate, or their successors or assigns in connection with its development, construction, promotion, marketing, sales, or leasing of any Unit or any portion of the Project, including the Commercial Units.

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

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General Information on Condominiums

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

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

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

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

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

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

Operation of the Condominium Project

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

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

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

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	☒ Fee Simple ☐ Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	☐ Yes ☒ No
Fee Owner's Name if Developer is not the Fee Owner	Victoria Ward, Limited
Address of Project	423 Ward Avenue Honolulu, Hawaii 96814
Address of Project is expected to change because (describe)	N/A
Tax Map Key (TMK)	(1) 2-3-002-116
Tax Map Key is expected to change because	The land is being subdivided and reconfigured; the individual units will be assigned CPR numbers.
Land Area (square feet or acres)	Approximately 153,171 square feet currently. Approximately 80,256 square feet post-subdivision as the final Project land.
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	Developer and Victoria Ward, Limited have executed an Option Agreement dated April 23, 2026. See Item 4 on page 1b.

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, glass, steel, and aluminum

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."						

454	Total Number of Units
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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:	674
Number of Guest Stalls in the Project:	12
Number of Parking Stalls Assigned to Each Unit:	At least one assigned to each Residential Unit
Attach Exhibits "A" and "A-1" 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.	
Developer has the reserved right to re-designate Limited Common Element parking stalls among Units that it owns.	

1.5 Boundaries of the Units

Boundaries of the unit:

See Exhibit "B."

1.6 Permitted Alterations to the Units

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

See Exhibit "C."

1.7 Common Interest

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

Described in Exhibit "A."

As follows:

1.8 Recreational and Other Common Facilities (Check if applicable):* See page 4a.

☒	Swimming pool
☐	Laundry Area
☒	Storage Area (bike storage and surfboard storage areas on level 1)
☐	Tennis Court
☒	Recreation Area (Amenity Deck)
☒	Trash Chute/Enclosure(s)
☒	Exercise Room
☒	Security Gate
☐	Playground
☒	Other (describe): BBQ areas, guest suites, locker rooms, dog run and wash, etc.

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

Developer makes no representation or warranty (i) that such recreational facilities will be included within the Project, and/or (ii) as to the availability of such recreational facilities; and reserves the right to change such recreational facilities.

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	6
Stairways	5
Trash Chutes	1

1.10 Limited Common Elements

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

Described in Exhibit "E."

Described as follows:

1.11 Special Use Restrictions

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

☒	Pets: See Section VI of the House Rules and Exhibit "K".
☒	Number of Occupants: See Section VII.C.2 of the Declaration. Additional occupancy requirements under the Mauka Area Rules may apply.
☒	Other: Restrictions on home-based businesses (see Section VII.C.1 of the Declaration; smoking is permitted only in designated smoking areas away from the Tower; and other restrictions set forth in the House Rules (see Exhibits "K" and "D").
☐	There are no special use restrictions.

1.12 Encumbrances Against Title

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

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

Date of the title report: July 6, 2026

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

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning						
	Zoning/Type of Use	No. of Units	Use Permitted by Zoning		Zoning District	No. of Spatial
☒	Residential	451	☒ Yes	☐ No	HCDA; MUZ-C*	0
☐	ADU/Ohana		☐ Yes	☐ No		
☐	Mix Residential/Commercial		☐ Yes	☐ No		
☒	Commercial	3	☒ Yes	☐ No	HCDA; MUZ-C*	0
☐	Hotel/Resort		☐ Yes	☐ No		
☐	Timeshare		☐ Yes	☐ No		
☐	Industrial		☐ Yes	☐ No		
☐	Agricultural		☐ Yes	☐ No		
☐	Preservation/Recreational		☐ Yes	☐ No		
☐	Other (Specify):		☐ Yes	☐ No		
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?			☒ Yes ☐ No			
Variances to zoning code have been granted.			☒ Yes ☐ No			
Describe any variances that have been granted to zoning code		See Exhibit "M."				

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

1.14 Other Zoning Compliance Matters

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

1.15 Conversions

"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)

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)

☐ Applicable

☒ Not Applicable

Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:

Developer's statement of the expected useful life of each item reported above:

List of any outstanding notices of uncured violations of any building code or other county regulations:

Estimated cost of curing any violations described above:

Verified Statement from a County Official

Regarding any converted structures in the project, attached as Exhibit(s) _____ is a verified statement signed by an appropriate county official which states that either:

- (A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:
- (i) Any variances or other permits that have been granted to achieve compliance;
 - (ii) Whether the project contains any legal non-conforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and
 - (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance;

or

- (B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.

Other disclosures and information:

1.16 Project In Agricultural District

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

1.17 Project with Assisted Living Facility

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

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	Name: Mahana Ward Village, LLC Business Address: 1240 Ala Moana Boulevard, Suite 200 Honolulu, Hawaii 96814 Attn: Doug Johnstone Business Phone Number: (808) 591-8411 E-mail Address: doug.johnstone@howardhughes.com
Names of officers and directors of Developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager or members of a limited liability company (LLC) if member managed.**	Victoria Ward, Limited is the sole member of Mahana Ward Village, LLC. Doug Johnstone is the Vice President of Mahana Ward Village, LLC.
2.2 Real Estate Broker*	Name: Ward Village Properties, LLC Business Address: 1240 Ala Moana Boulevard, Suite 200 Honolulu, Hawaii 96814 Attn: Bonnie Wedemeyer Business Phone Number: (808) 426-7671 E-mail Address: bonnie.wedemeyer@howardhughes.com
2.3 Escrow Depository*	Name: Title Guaranty Escrow Services, Inc. Business Address: 225 Queen Street, Suite 500 Honolulu, Hawaii 96813 Business Phone Number: (808) 521-0211 E-mail Address: caguilera@tghawaii.com
2.4 General Contractor	Name: To be determined. Business Address: Business Phone Number: E-mail Address:
2.5 Condominium Managing Agent	Name: Associa Hawaii Business Address: 737 Bishop Street, Mauka Tower, #3100 Honolulu, Hawaii 96813 Business Phone Number: (808) 836-0911 E-mail Address: rebeccal@associahawaii.com
2.6 Attorney for Developer	Name: Imanaka Asato, LLLC Business Address: 745 Fort Street Mall, 17 th Floor Honolulu, Hawaii 96813 Agent: Sarah Tagami, Esq. Business Phone Number: (808) 521-9500 E-mail Address: stagami@imanaka-asato.com

* 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
Bureau of Conveyances	June 26, 2026	A-9673000575-76
Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	July 1, 2026	A-9678000803

3.2 Bylaws of the Association of Unit Owners

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	June 26, 2026	A-9673000577-78
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:	
Bureau of Conveyances Map Number & Recording Date:	6838, recorded on June 26, 2026
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	☒	See Exhibit "K."
Have Been Adopted and Date of Adoption	☐	
Developer does not plan to adopt House Rules	☐	

3.5 Changes to the Condominium Documents

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

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

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

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

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

Management of the Common Elements: The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.	
The initial Condominium Managing Agent for this project is (check one):	
☒	Not affiliated with the Developer
☐	None (self-managed by the Association)
☐	The Developer or an affiliate of the Developer
☐	Other (specify):

4.2 Estimate of the Initial Maintenance Fees

Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.
Exhibit "H" contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses. 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:	
☒	Electricity for the common elements
☒	Gas for the common elements
☒	Water (for the common elements)
☒	Sewer (for the common elements and Units)
☒	TV Cable (for the common elements, if any)
☒	Other (specify): Basic internet (for the common elements)

4.4 Utilities to be Separately Billed to Unit Owner

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:	
☒	Electricity for the Units only
☐	Gas for the Units only
☒	Water for the Units
☐	Sewer/Septic System
☒	TV Cable (for the Units)
☒	Other (specify/exhibit): telephone and internet for the Units
☒	Other (specify/exhibit): Master Association dues

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

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

☒	Specimen Sales Contract Exhibit "I" contains a summary of the pertinent provisions of the sales contract, including but not limited to any rights reserved by the Developer.
☒	Escrow Agreement dated: April 22, 2026 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit "J" contains a summary of the pertinent provisions of the escrow agreement.
☐	Other:

5.2 Sales to Owner-Occupants

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

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

5.3 Blanket Liens

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

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

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

5.4 Construction Warranties (continued)

Building and Other Improvements:

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

Appliances:

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

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

Status of Construction:

Construction has not commenced. The estimated commencement of construction is Fall 2027. The estimated completion of construction is Summer 2030.

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 the right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.

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

Developer shall complete construction of the Unit covered by a Purchase Agreement so as to provide normal occupancy of the Unit within eight (8) years from the date the Purchase Agreement becomes binding.

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

N/A

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

☐

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.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

☐

The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project.

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

Should the Developer be using purchasers' deposits to pay for any project construction costs or to complete the project including lease payments, real property taxes, architectural, engineering, legal fees, or financing costs, or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to meet certain requirements, described below in 5.6.2.

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):	
☒	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;
☐	For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.

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

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

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

5.7 Rights Under the Sales Contract

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

1. Developer's Public Report

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

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

4. Condominium Map (and any amendments)

5. House Rules, if any

6. Escrow Agreement

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

8. Community Covenant for Ward Village and By-Laws of Ward Village Owners Association (and any amendments thereto); and

9. Any comments and documents from any State, County, or federal government agency about the Project, including, but not limited to, the HCDA Agreements.

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

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

Website to access rules: <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 30th calendar day after the purchasers received the rescission form from the Developer. Purchasers who validly exercise the right of rescission shall be entitled to a prompt and full refund of any moneys paid.

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

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

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

Capitalized terms used herein not otherwise defined herein shall have the meaning set forth in the Declaration.

1. **Common Expenses.** THIS IS NOTICE TO PURCHASERS THAT DEVELOPER INTENDS TO COMMENCE THE PAYMENT OF MAINTENANCE FEES FOR ALL UNITS UPON THE FIRST UNIT CLOSING. Accordingly, each purchaser will be responsible for paying maintenance fees when they close the sale and become the Owner of their Unit.
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 each purchaser.
3. **The Commercial Units; Operations of Commercial Units.** The Commercial Units are located on level 1 of the Project. Developer or Developer Affiliate intends to own the Commercial Units and lease them to third party vendors or eventually convey the Units for commercial and retail activities that may be open to and accessible by the public. It is not guaranteed that the Commercial Units will continue to be used as retail space and/or be open for access by the public and/or other Owners. Each Commercial Unit Owner may subdivide the Owner's Commercial Unit into multiple Commercial Units or consolidate the Commercial Units it owns into fewer Commercial Units, pursuant to its right to do so in the Declaration. Each Commercial Unit Owner may change the use of the Owner's Commercial Unit, at such Owner's discretion, subject to any limitations set forth in the Declaration.
4. **House Rules; Limited Applicability to Commercial Units.** The House Rules apply only to the General Common Elements, Residential Unit Owners, the Residential Units, the Residential Unit Limited Common Elements appurtenant thereto, and the Residential Limited Common Elements. The House Rules do not apply to the Commercial Units, the Commercial Unit Owners, the Commercial Unit Limited Common Elements, or the Commercial Limited Common Elements. As such, the House Rules do not apply to customers and/or guests of the Commercial Units. Pursuant to Section V.E of the Declaration, the Commercial Units shall have an appurtenant easement over certain Common Element areas for use by its vendors, employees, customers, and guests for purposes of the business conducted in the Commercial Units, or their appurtenant Unit Limited Common Elements or the Commercial Limited Common Elements, for the purposes set forth therein. The Commercial Limited Common Elements are intended for general use by the Commercial Units' vendors, employees, customers, guests, and by the general public accessing and patronizing the Commercial Units.
5. **Commercial Limited Common Elements and Residential Limited Common Elements.** The Commercial Units, the Commercial Limited Common Elements, and the Commercial Unit Limited Common Elements, as set forth in Exhibit "E" of this Public Report, shall comprise the "commercial portion" of the Project. The Residential Units, the Residential Limited Common Elements and the Residential Unit Limited Common Elements, as set forth in Exhibit "E" of this Public Report, shall comprise the "residential portion" of the Project. Except as otherwise provided in the Declaration and Bylaws, the Residential Unit Owners shall manage and maintain the residential portion of the Project and have the use of the areas that are Residential Limited Common Elements described in Exhibit "E" and designated on the Condominium Map. Except as otherwise provided in the Declaration and Bylaws, the Commercial Unit Owners shall maintain and manage the commercial portion of the Project and have the use of the Commercial Limited Common Elements described in Exhibit "E" and designated on the Condominium Map.

Subject to the Special Cost and Alternative Allocation described below, the Residential Unit Class, comprised of all Residential Unit Owners, is responsible for sharing in the cost and in making decisions for the Residential Limited Common Elements based on their respective Residential Unit Class Common Interest set forth in Exhibit "A" of this Developer's Public Report. The Commercial Unit Class, comprised of all Commercial Unit Owners, is responsible for sharing

in the cost and in making decisions for the Commercial Limited Common Elements based on their respective Commercial Unit Class Common Interest set forth in Exhibit "A" of this Developer's Public Report. **The Class Common Interest is not an ownership interest, but rather an interest used to calculate each Owner's share of costs attributable to each Unit Class and allocation of voting interests on matters affecting the Unit Class.** In addition, there are certain approval and consent rights held by the Commercial Director for certain improvements and alterations within the Residential Limited Common Elements and to the Residential Units in order to ensure that the Project continues to meet the Project Quality Standard. See Article XI of the Declaration for more information. Purchaser should carefully review the Declaration and Bylaws to understand such consent and approval rights of the Commercial Director.

6. **Special Cost and Alternative Allocation for Common Expenses; Other Costs.** According to Section 514B-41 of the HRS, as amended, in a mixed-use project containing units for both residential and non-residential use, common expenses may be apportioned in a fair and equitable manner. The Declaration creates the concept of "Alternative Allocations" by which certain "Special Costs" are allocated between the Residential Unit Class and Commercial Unit Class, then allocated among the individual Owners based on their respective Residential Unit Class Common Interest or Commercial Unit Class Common Interest, as set forth in Exhibit "A." The Class Common Interest is not an ownership interest, but rather an interest used to calculate each Owner's share of the Residential Unit Class Expenses and Commercial Unit Class Expenses (and to calculate voting interests for Unit Class issues).

Exhibit "C" of the Declaration sets forth the Special Costs and Alternative Allocations shared between the Residential Unit Class and Commercial Unit Class. The Alternative Allocation may not be amended without the prior written approval of Developer until the end of the Development Period, as defined in the Declaration. After the Development Period ends, the prior approval of a Majority of the Residential Unit Class or a Majority of the Commercial Unit Class, as applicable, will be necessary to effect any amendment to Exhibit "C" of the Declaration. In addition, there may be other costs that are allocated to facilitate efficiency and equity rather than by a strict Common Interest or other allocation method. For instance, there may be certain Unit Limited Common Elements that may be maintained by the Association for which the cost of maintenance may be covered as a Common Expense or passed back to the Owner of the Unit to which such Unit Limited Common Element is appurtenant. Purchasers should carefully review the Declaration and the estimated Budget and Initial Maintenance Fees set forth in Exhibit "H" of this Public Report to understand the allocation of such fees and costs.

7. **Security Disclaimer.** The Association and/or the Resident Manager or Site Manager, if any, may, but shall not be obligated to, maintain or support certain activities within the Project designed to make the Project safer than it might otherwise be. Neither the Association, the Resident Manager or Site Manager, if any, nor Developer or any successor Developer shall in any way be considered insurers or guarantors of security within the Project, and neither the Association, the Resident Manager or Site Manager, if any, Developer, nor any successor Developer shall be held liable for any loss or damage by reason of failure to provide security or the ineffectiveness of security measures undertaken. The Association, the Board, the Resident Manager or Site Manager, if any, Developer and/or any successor Developer do not represent or warrant that any fire protection, burglar alarm, or other security system designated or installed according to the guidelines established by Developer or the Association may not be compromised or circumvented, that any fire protection, burglar alarm, or other security system will prevent loss by fire, smoke, burglary, theft, hold-up, terrorism or otherwise, nor that fire protection, burglar alarm, or other security systems will in all cases provide the detection or protection for which the system was designed or intended. The Resident Manager or Site Manager, if any, the Association, the Board and its committees, Developer, and any other successor to Developer are not insurers or guarantors, and each Owner and the Occupants of a Unit assume all risks for loss or damage to persons, Units, and the contents of Units. The Resident Manager or Site Manager, if any, the Association, the Board and its committees, Developer, or any successor Developer have made no representations or warranties, nor has any purchaser, 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.

8. **Nonliability for Net Living Area Calculation.** There are various methods for calculating the net living area of a Unit. The quoted net living area of a Unit is approximate and, depending on the method of calculation, may vary by more than a nominal amount. Additionally, as a result of field construction, other permitted changes to a Unit, and settling and shifting of improvements, the actual net living area of a Unit may also be affected. By accepting title to a Unit, each purchaser shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any reasonable variances in the net living area from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. Developer does not make any representation or warranty as to the actual size, configuration, dimensions (including ceiling heights), or net living area of any Unit.
9. **Nonliability for Mold Development.** Mold and mold spores are present throughout the environment, and residential condominium construction cannot practicably be designed to exclude the introduction of mold spores. All molds are not necessarily harmful, but certain strains of mold have been found to have adverse health effects on susceptible persons. Moisture is the primary mold growth factor that must be addressed. Developer cannot ensure that mold and mold spores will not be present in the Project. The failure of an Owner or the Association to take steps to minimize mold growth may increase the risk of mold growth and mold spores being present in the Project. Developer shall not be liable for any actual, special, incidental, or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence, or any other legal theory, with respect to the presence and/or existence of molds, mildew, and/or microscopic spores at the Project, unless caused by the sole gross negligence or willful misconduct of Developer.
10. **Condominium Living; Residential-Commercial Mixed-Use Retail Area.** Living in a multi-story, mixed-use, high-rise condominium building entails living in very close proximity to other persons, businesses, restaurants, parks, open areas, and shopping areas, with attendant limitations on solitude and privacy. Walls, floors, and ceilings have been designed to meet applicable building codes. Purchasers should still anticipate hearing noise from adjacent Units within the Project, however, including, but not limited to, noise from showers, bathtubs, sinks, toilets, washing machines, or other sources of running water and/or plumbing fixtures, and may smell odor from adjacent Units within the Project, including, but not limited to, cooking odors. Also, purchasers may hear noise from vacuum cleaners, stereos or televisions, or from people walking, running, exercising, socializing, or enjoying the Recreational Amenities. Finally, purchasers can expect to experience substantial levels of sound, music, noise, odor, vibration, and other nuisances from retail and commercial establishments in the Project, Ward Village, and/or in close vicinity of the Project, including, without limitation, the ground floor Commercial Units, Ward Entertainment Center, and the nearby Victoria Ward Park, which may have heavy pedestrian traffic. Purchasers may also experience noise and heavy pedestrian traffic from nearby farmers markets and community gatherings, light entering the Units from commercial lighting in the vicinity, Victoria Ward Park, and streetlights located in close proximity to the windows and doors of the Units. Purchasers on lower floors within the Project are close to the street, the Commercial Units, neighboring lot activities (i.e. farmers markets), and Victoria Ward Park, and will likely experience higher levels of sound, music, noise, odors and vibrations from such commercial and recreational activities.
11. **Public Dog Park.** A portion of the open area located on level 1 of the Project is intended to be dedicated and used as a public dog park in accordance with the PD Permit. Pursuant to Article XXXIII of the Declaration, Developer intends to grant an easement over and dedicate such open area in favor of the Master Association for use as a public dog park. Upon such dedication to the Master Association, the Master Association shall maintain the public dog park and shall be responsible for any costs associated with the use, maintenance, and upkeep of such areas pursuant to the Master Declaration. Owners may experience noise, odors, and increased traffic in and around the Project from people and animals accessing and using the public dog park.

12. **Noise; Traffic; Construction.** Being in a central shopping, entertainment, and commuter district like Ward Village means noise, dust, vibration, and/or pedestrian and vehicular traffic are higher than average. Each purchaser 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 purchaser or other person may have, now or in the future, against Developer, and its Representatives, licensees, successors, and assigns, and arising directly or indirectly out of or from such noise, dust, vibration, and/or additional traffic, including, without limitation, construction and operation of the Honolulu Rail Transit Project, if constructed, which is currently planned to be constructed directly adjacent to the Tower and above certain open areas of the Project. Traffic, noises, and uses which are typically encountered in a high-rise condominium and commercial-mixed use setting, include, but are not limited to, transient noise and guest or pedestrian traffic from the street, the Commercial Units or Commercial Limited Common Elements, the opening and closing of car doors, and motor sounds. Furthermore, normal construction activities shall not be considered a "nuisance." Development is anticipated to continue in Ward Village for many more years, which means purchasers may experience heavy vehicle and equipment noise, drilling, dredging, and other potentially loud construction noises, dust, roadblocks, and roadway detours. By accepting a Unit Deed or other conveyance of a Unit, purchasers acknowledge that the Project is adjacent to high-traffic roads, businesses, retail/entertainment facilities, neighboring developments, including, without limitation, the neighboring Victoria Ward Park, and that noise, lights, pedestrian and vehicular traffic, and dust and odors common to such activities and related commercial activities as well as construction activities, may exist on or near the Project, at any time and from time to time. Each purchaser, by acceptance of a Unit Deed or other conveyance of a Unit or interest therein, hereby acknowledges and agrees to the above disclosures. Developer does not make any representation or warranty as to the level of sound transmission at the Project or traffic or construction activities, and each purchaser hereby waives and expressly releases any claim for loss or damage resulting from such activities.
13. **Continuing Activities.** Each purchaser 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.
14. **Use Changes; Neighboring Developments.** 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. Certain portions of land outside, abutting, and/or near the Project 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 such neighboring developments and accordingly, there is no representation as to the nature, use, or architecture of any future development or improvement on such neighboring developments. Any use, development, and/or construction on such neighboring developments may result in noise, dust, and/or other nuisances to the Project or Owners, and purchasers acknowledge the same.
15. **Marketing Materials.** Any marketing materials used by Developer in the promotion and sales of the Units and the Project shall not be a representation or warranty by Developer of the Unit layout, decor, coloring, furnishings, or fixtures provided with the Unit or the types of amenities provided in the Project. The marketing materials are intended to give purchasers a general idea of the standard and quality of the Project, and are not intended to represent the precise decor, coloring, furnishings, or fixtures in a Unit or the types of amenities that will be included in the Project.
16. **Condominium Map.** Nothing in the Condominium Map is intended to be or is a representation or warranty by Developer. Typical type floor plans may have slight deviations as to the location of

columns, doors, and fixtures in a Unit. The layout and areas of the Units with typical depictions are intended to be consistent.

17. **Future Rail Route.** The proposed future Honolulu Rail Transit Project is currently planned to be constructed directly adjacent to the Tower and above certain open areas of the Project, which may cause noise, dust, vibration, traffic congestion, and/or other inconveniences or nuisances associated with the development, construction, and operation of such Honolulu Rail Transit Project ("**Rail Effects**"). Each purchaser 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 purchaser's use, value, or enjoyment of the Unit or the Project, or from any inconvenience, property damage, or personal injury arising directly or indirectly from the Rail Effects.
18. **Managing Agent; Commercial Managing Agent.** Developer, acting as the Association, has retained Associa Hawaii to handle fiscal and administrative management of the Project and physical management of the General Common Elements, Residential Limited Common Elements, Residential Unit Limited Common Elements appurtenant to more than one Residential Unit, and the property of the Association, if any. The Commercial Director may retain a manager to perform physical management of the Commercial Limited Common Elements and the Commercial Unit Limited Common Elements appurtenant to more than one Commercial Unit, or the Commercial Unit Owners may self-manage the Commercial Limited Common Elements and Commercial Unit Limited Common Elements appurtenant to more than one Commercial Unit.
19. **Easements Pursuant to the Master Declaration.** During the Development Period, to the extent set forth in the Master Declaration, Developer shall have the right to grant easements through the Common Elements for purposes set forth in the Master Declaration, including, without limitation, easements to access certain areas of the Project and easements for use of certain areas of the Project by the public or the Master Association for recreational use, park space, sidewalks, pedestrian and/or bicycle access, or other purposes. Such areas or portions thereof may also be dedicated to the public or dedicated for use by the public pursuant to the Master Declaration; provided that the Master Association shall maintain or shall require the maintenance of the easement and use areas and shall be responsible for any costs associated with the use, maintenance, and upkeep of such areas pursuant to the Master Declaration. Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other Persons, execute, deliver and record any deed, grant of easement and/or amendment 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.
20. **Use of Developer-Owned Units.** Units owned by Developer, Developer Affiliates, or their successors and assigns are exempt from the use restrictions set forth in Article VI of 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.
21. **Elevators.** The design of the Tower provides for multiple passenger elevators to provide access to the residential floors in 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 further away from an elevator lobby. Also, during certain hours of the day, there may be delays in the elevator servicing each residential 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.
22. **Location of Units Near the Recreational Amenities.** Certain Residential Units on level 9 of the Tower are located directly above the Recreational Amenities on level 8 of the Tower. As a result, such Residential Units may be exposed to greater noise and other nuisances than the Residential Units located on other floors of the Project.
23. **Engineered Wood Flooring, Wood Veneer Cabinets, and Stone in Kitchen and Bathroom Surfaces.** The Units may have engineered wood flooring installed in a portion of each Unit. Such flooring has the potential to scratch easily. Further, wood flooring has special maintenance,

care, and upkeep requirements, as compared to carpeting, that Owners in the Project must comply with in order to maximize the enjoyment and useful life of any originally installed engineered wood flooring in the Unit. The failure to comply with these special maintenance, care, and upkeep requirements will result in additional costs to the Owner and detract from the Owner's enjoyment of the Unit. The potential sound transmission through an engineered wood floor, when compared to carpeting, is greater, and each purchaser, by accepting a Unit Deed or other conveyance to a Unit, is deemed to have acknowledged and accepted that this condition may result in greater noise being heard from the Units above and adjacent to the purchaser's Unit. Owners shall at all times comply with the requirements and provisions of the House Rules, as may be established from time to time by the Board, to minimize and soften 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. Some of the shower walls, floors, and countertops in the bathrooms and backsplashes in the kitchens will be stone. 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.

24. **Mechanical Equipment on Rooftop.** The design of the Tower provides for mechanical equipment to be located on the rooftop. The existence of the same may cause noise and vibrations even in the course of normal operations, which may be evident to the Units on the floors immediately below the rooftop.
25. **Presale Contingency.** Developer has no obligation to proceed with development or building of the Project and may cancel a purchaser's Purchase Agreement if Developer has not obtained binding Purchase Agreements to sell at least seventy percent (70%) of the Residential Units in the Project on or before one hundred eighty (180) calendar days after the date of the first executed Purchase Agreement for the sale of a Unit in the Project. If Developer elects to cancel Purchase Agreements, purchasers will be entitled to a full refund of all monies paid to Developer, less escrow cancellation fees, plus any interest earned thereon. Note that this presale contingency is for the benefit of Developer only, is not for the purchaser's benefit, and may be waived in Developer's sole and absolute discretion.
26. **Resident Manager Unit.** Developer is the Owner of Unit No. 903, which is initially designated for the Resident Manager's use (the "**Resident Manager's Unit.**") Developer may sell, pledge, lease, assign, convey, mortgage, and/or transfer Unit No. 903 to a third party or to the Association, in its sole discretion. This means that the Association may not have first preference to purchase Unit No. 903, and Developer may relocate the Resident Manager to another Unit in the Project. Developer does not guarantee, warrant, or represent that Unit No. 903 will continue to be used as the Resident Manager's Unit or be utilized to serve the Project or its Owners.
27. **Unassigned Parking Stalls.** All parking stalls identified on the Condominium Map not otherwise assigned to any other Residential Unit and that are not within the Residential Limited Common Elements, are initially designated as Unit Limited Common Elements appurtenant to Unit No. 903. Developer intends to sell the any extra parking stalls to Owners and re-designate them as Limited Common Elements appurtenant to other Units as they are sold.
28. **Flood Zone; Tsunami Evacuation Zone.** Portions of the Land are located in a Flood Zone (Zone AE) per the FEMA Digital Flood Insurance Rate Maps, and as such, federal flood insurance may be required for the Project and/or the individual Units in the Project. Location in a flood zone exposes the Project to a greater risk of flood damage. Developer may obtain a special rate consideration from FEMA as a result of all occupied spaces on the ground level of the Tower exceeding the minimum flood elevation applicable to the Land, but Developer cannot assure that it will be able to obtain such special rate consideration. If Developer does not obtain the special rate consideration, then federal flood insurance, without any reduced rate, may be required. The Project is located in the Tsunami Evacuation Zone. In the event of a tsunami warning, Owners and Occupants will be asked to evacuate the Project.

29. **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**"). Portions of the Land are currently identified as within a 3.2 foot "Sea Level Rise Exposure Area" as that term is defined by the Hawaii Climate Change Mitigation and Adaptation Commission. By signing and accepting a Unit Deed or other conveyance of a Unit, each purchaser accepts the Sea Level Rise Effects and waives any claims, rights of action, or suits against Developer and its Representatives, licensees, successors, and assigns arising from any impairment of the Owner's use, value, or 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.
30. **Archaeological and Environmental Disclosures.** Cultural Surveys Hawai'i, Inc. conducted extensive archaeological work and related consultation for the Project and neighboring parcels, including preparing an archaeological inventory survey plan and conducting archaeological inventory survey fieldwork. Previously identified historic properties were documented during the archaeological inventory survey which include pre- and post-contact cultural deposits with associated features, including human burials, and subsurface historic infrastructure remnants and associated deposits. Archaeological, cultural, and environmental review and consultation for the Project are ongoing. There is a risk that prior to and after the commencement of construction of the Project, burials or archaeologically significant items and/or environmental contaminants or hazards are discovered. Developer will continue to comply with any and all applicable laws, ordinances, statutes, rules, or regulations of any local, County, State, or federal government or agency pertaining to archaeological, burial, and/or environmental conditions, including, but not limited to, (a) conducting historic preservation studies, archaeological studies, and archaeological inventory surveys, (b) developing mitigation, monitoring, and preservation plans, as may be required, in consultation with SHPD, (c) conducting environmental assessments and studies, and (d) developing remediation and/or disposal plans, as may be required.
31. **Daniel K. Inouye International Airport.** The Project's proximity to the Daniel K. Inouye International Airport, as well as the existence on O'ahu of several military bases, may result in 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 or other conveyance of a Unit, each purchaser accepts the Aircraft Effects and waives any claims, rights of action, or suits against Developer or Developer's successors and assigns arising from any impairment of the purchaser's use and enjoyment of the purchaser's Unit or the Project, or from any inconvenience, property damage, or personal injury arising directly or indirectly from the Aircraft Effects.
32. **No Representation Regarding Rentals.** Developer, the Managing Agent, and their respective agents and Representatives do not make any representations, warranties, guarantees, or other claims of any kind regarding any rental activity or rental programs that may be available from time to time to Residential Unit Owners. Developer and the Managing Agent expressly disclaim any representations, warranties, guarantees, or other claims of any kind regarding any rental programs.

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.

Mahana Ward Village, LLC, a Delaware limited liability company
Printed Name of Developer

By:  July 13, 2026
Duly Authorized Signatory* Date

Doug Johnstone, Vice President
Printed Name & Title of Person Signing Above

County Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

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

EXHIBIT "A"**UNIT NUMBERS, UNIT TYPES, NUMBER OF BEDROOMS AND BATHROOMS, APPROXIMATE NET LIVING AREAS, COMMON INTEREST, CLASS COMMON INTEREST, AND PARKING STALLS**

The information in this Exhibit A can also be referenced in Exhibit B of the Declaration.

RESIDENTIAL UNITS

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
900	00	3/3	1,523	0.371%	0.363%	P3-011 / P3-012
901	01	3/3	1,441	0.351%	0.343%	P4-071 / P4-072
902	02	1/1	702	0.171%	0.167%	P7-021
903	03	2/1	894	0.196%	0.202%	P5-089
904	04	2/2	1,041	0.253%	0.248%	P5-044 / P5-045
905	05	2/2	1,047	0.255%	0.249%	P6-033 / P6-034
906	06	1/1	652	0.159%	0.155%	P7-014
907	07	1/1	653	0.159%	0.155%	P7-040
908	08	0/1	458	0.112%	0.109%	P6-028
909	09	0/1	456	0.111%	0.109%	P7-085
910	10	0/1	499	0.121%	0.119%	P7-041
911	11	0/1	496	0.121%	0.118%	P6-043
912	12	1/1	749	0.182%	0.178%	P6-103
913	13	1/1	792	0.193%	0.189%	P7-071
914	14	2/2	894	0.218%	0.213%	P5-009
1000	00	3/3	1,523	0.371%	0.363%	P3-013 / P3-014
1001	01	3/3	1,441	0.351%	0.343%	P3-044 / P3-045
1002	02	1/1	702	0.171%	0.167%	P6-094
1003	03	2/1	894	0.218%	0.213%	P5-101
1004	04	2/2	1,041	0.253%	0.248%	P5-071 / P5-072
1005	05	2/2	1,047	0.255%	0.249%	P6-039 / P6-040
1006	06	1/1	652	0.159%	0.155%	P7-003
1007	07	1/1	653	0.159%	0.155%	P7-039
1008	08	0/1	458	0.112%	0.109%	P6-027
1009	09	0/1	456	0.111%	0.109%	P7-086
1010	10	0/1	499	0.121%	0.119%	P7-056
1011	11	0/1	496	0.121%	0.118%	P6-042
1012	12	1/1	749	0.182%	0.178%	P6-106
1013	13	1/1	792	0.193%	0.189%	P7-070

EXHIBIT "A"

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
1014	14	2/2	894	0.218%	0.213%	P4-062
1100	00	3/3	1,523	0.371%	0.363%	P3-015 / P3-016
1101	01	3/3	1,441	0.351%	0.343%	P3-071 / P3-072
1102	02	1/1	702	0.171%	0.167%	P6-092
1103	03	2/1	894	0.218%	0.213%	P5-088
1104	04	2/2	1,041	0.253%	0.248%	P5-109 / P5-110
1105	05	2/2	1,047	0.255%	0.249%	P6-003 / P6-004
1106	06	1/1	652	0.159%	0.155%	P7-005
1107	07	1/1	653	0.159%	0.155%	P7-063
1108	08	0/1	458	0.112%	0.109%	P6-073
1109	09	0/1	456	0.111%	0.109%	P6-095
1110	10	0/1	499	0.121%	0.119%	P7-057
1111	11	0/1	496	0.121%	0.118%	P6-029
1112	12	1/1	749	0.182%	0.178%	P6-087
1113	13	1/1	792	0.193%	0.189%	P7-069
1114	14	2/2	894	0.218%	0.213%	P4-094
1200	00	3/3	1,523	0.371%	0.363%	P3-008 / P3-009
1201	01	3/3	1,441	0.351%	0.343%	P4-109 / P4-110
1202	02	1/1	702	0.171%	0.167%	P6-059
1203	03	2/1	894	0.218%	0.213%	P5-102
1204	04	2/2	1,041	0.253%	0.248%	P5-086 / P5-087
1205	05	2/2	1,047	0.255%	0.249%	P6-002 / P6-005
1206	06	1/1	652	0.159%	0.155%	P7-020
1207	07	1/1	653	0.159%	0.155%	P7-038
1208	08	0/1	458	0.112%	0.109%	P6-117
1209	09	0/1	456	0.111%	0.109%	P6-096
1210	10	0/1	499	0.121%	0.119%	P7-058
1211	11	0/1	496	0.121%	0.118%	P6-010
1212	12	1/1	749	0.182%	0.178%	P5-097
1213	13	1/1	792	0.193%	0.189%	P7-068
1214	14	2/2	894	0.218%	0.213%	P4-098
1300	00	3/3	1,523	0.371%	0.363%	P3-017 / P3-018
1301	01	3/3	1,441	0.351%	0.343%	P4-086 / P4-087
1302	02	1/1	702	0.171%	0.167%	P6-056
1303	03	2/1	894	0.218%	0.213%	P5-103

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
1304	04	2/2	1,041	0.253%	0.248%	P5-084 / P5-085
1305	05	2/2	1,047	0.255%	0.249%	P6-001 / P6-004
1306	06	1/1	652	0.159%	0.155%	P7-022
1307	07	1/1	653	0.159%	0.155%	P7-064
1308	08	0/1	458	0.112%	0.109%	P6-041
1309	09	0/1	456	0.111%	0.109%	P5-095
1310	10	0/1	499	0.121%	0.119%	P7-059
1311	11	0/1	496	0.121%	0.118%	P6-118
1312	12	1/1	749	0.182%	0.178%	P5-098
1313	13	1/1	792	0.193%	0.189%	P7-007
1314	14	2/2	894	0.218%	0.213%	P4-042
1400	00	3/3	1,523	0.371%	0.363%	P3-078 / P3-079
1401	01	3/3	1,441	0.351%	0.343%	P4-111 / P4-112
1402	02	1/1	702	0.171%	0.167%	P6-054
1403	03	2/1	894	0.218%	0.213%	P5-104
1404	04	2/2	1,041	0.253%	0.248%	P5-113 / P5-114
1405	05	2/2	1,047	0.255%	0.249%	P5-035 / P5-036
1406	06	1/1	652	0.159%	0.155%	P6-098
1407	07	1/1	653	0.159%	0.155%	P7-065
1408	08	0/1	458	0.112%	0.109%	P5-043
1409	09	0/1	456	0.111%	0.109%	P5-096
1410	10	0/1	499	0.121%	0.119%	P7-060
1411	11	0/1	496	0.121%	0.118%	P6-119
1412	12	1/1	749	0.182%	0.178%	P5-099
1413	13	1/1	792	0.193%	0.189%	P7-008
1414	14	2/2	894	0.218%	0.213%	P4-029
1500	00	3/3	1,523	0.371%	0.363%	P3-019 / P3-020
1501	01	3/3	1,441	0.351%	0.343%	P4-113 / P4-114
1502	02	1/1	702	0.171%	0.167%	P6-052
1503	03	2/1	894	0.218%	0.213%	P5-105
1504	04	2/2	1,041	0.253%	0.248%	P5-080 / P5-081
1505	05	2/2	1,047	0.255%	0.249%	P5-037 / P5-038
1506	06	1/1	652	0.159%	0.155%	P6-099
1507	07	1/1	653	0.159%	0.155%	P7-099
1508	08	0/1	458	0.112%	0.109%	P5-027

EXHIBIT "A"

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
1509	09	0/1	456	0.111%	0.109%	P4-095
1510	10	0/1	499	0.121%	0.119%	P7-061
1511	11	0/1	496	0.121%	0.118%	P5-042
1512	12	1/1	749	0.182%	0.178%	P5-092
1513	13	1/1	792	0.193%	0.189%	P7-009
1514	14	2/2	894	0.218%	0.213%	P4-010
1600	00	3/3	1,523	0.371%	0.363%	P3-076 / P3-077
1601	01	3/3	1,441	0.351%	0.343%	P4-115 / P4-116
1602	02	1/1	702	0.171%	0.167%	P6-051
1603	03	2/1	894	0.218%	0.213%	P5-106
1604	04	2/2	1,041	0.253%	0.248%	P5-115 / P5-116
1605	05	2/2	1,047	0.255%	0.249%	P5-033 / P5-034
1606	06	1/1	652	0.159%	0.155%	P6-058
1607	07	1/1	653	0.159%	0.155%	P7-100
1608	08	0/1	458	0.112%	0.109%	P5-029
1609	09	0/1	456	0.111%	0.109%	P4-096
1610	10	0/1	499	0.121%	0.119%	P7-062
1611	11	0/1	496	0.121%	0.118%	P5-073
1612	12	1/1	749	0.182%	0.178%	P5-058
1613	13	1/1	792	0.193%	0.189%	P7-010
1614	14	2/2	894	0.218%	0.213%	P4-041
1700	00	3/3	1,523	0.371%	0.363%	P3-021 / P3-022
1701	01	3/3	1,441	0.351%	0.343%	P4-084 / P4-085
1702	02	1/1	702	0.171%	0.167%	P6-066
1703	03	2/1	894	0.218%	0.213%	P5-107
1704	04	2/2	1,041	0.253%	0.248%	P5-011 / P5-012
1705	05	2/2	1,047	0.255%	0.249%	P5-039 / P5-040
1706	06	1/1	652	0.159%	0.155%	P6-055
1707	07	1/1	653	0.159%	0.155%	P7-101
1708	08	0/1	458	0.112%	0.109%	P5-117
1709	09	0/1	456	0.111%	0.109%	P3-095
1710	10	0/1	499	0.121%	0.119%	P7-079
1711	11	0/1	496	0.121%	0.118%	P5-028
1712	12	1/1	749	0.182%	0.178%	P5-056
1713	13	1/1	792	0.193%	0.189%	P7-011

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
1714	14	2/2	894	0.218%	0.213%	P3-097
1800	00	3/3	1,523	0.371%	0.363%	P3-074 / P3-075
1801	01	3/3	1,441	0.351%	0.343%	P4-082 / P4-083
1802	02	1/1	702	0.171%	0.167%	P6-048
1803	03	2/1	894	0.218%	0.213%	P6-007
1804	04	2/2	1,041	0.253%	0.248%	P5-013 / P5-014
1805	05	2/2	1,047	0.255%	0.249%	P5-003 / P5-006
1806	06	1/1	652	0.159%	0.155%	P6-063
1807	07	1/1	653	0.159%	0.155%	P7-102
1808	08	0/1	458	0.112%	0.109%	P6-062
1809	09	0/1	456	0.111%	0.109%	P3-096
1810	10	0/1	499	0.121%	0.119%	P7-054
1811	11	0/1	496	0.121%	0.118%	P5-010
1812	12	1/1	749	0.182%	0.178%	P5-054
1813	13	1/1	792	0.193%	0.189%	P7-012
1814	14	2/2	894	0.218%	0.213%	P3-043
1900	00	3/3	1,523	0.371%	0.363%	P3-023 / P3-024
1901	01	3/3	1,441	0.351%	0.343%	P4-080 / P4-081
1902	02	1/1	702	0.171%	0.167%	P6-046
1903	03	2/1	894	0.218%	0.213%	P5-070
1904	04	2/2	1,041	0.253%	0.248%	P5-017 / P5-018
1905	05	2/2	1,047	0.255%	0.249%	P5-001 / P5-004
1906	06	1/1	652	0.159%	0.155%	P6-064
1907	07	1/1	653	0.159%	0.155%	P7-103
1908	08	0/1	458	0.112%	0.109%	P7-087
1909	09	0/1	456	0.111%	0.109%	P5-062
1910	10	0/1	499	0.121%	0.119%	P7-055
1911	11	0/1	496	0.121%	0.118%	P5-041
1912	12	1/1	749	0.182%	0.178%	P5-051
1913	13	1/1	792	0.193%	0.189%	P7-013
1914	14	2/2	894	0.218%	0.213%	P3-028
2000	00	3/3	1,523	0.371%	0.363%	P3-025 / P3-026
2001	01	3/3	1,441	0.351%	0.343%	P4-011 / P4-012
2002	02	1/1	702	0.171%	0.167%	P5-108
2003	03	2/1	894	0.218%	0.213%	P5-031

EXHIBIT "A"

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
2004	04	2/2	1,041	0.253%	0.248%	P5-023 / P5-024
2005	05	2/2	1,047	0.255%	0.249%	P4-037 / P4-038
2006	06	1/1	652	0.159%	0.155%	P6-065
2007	07	1/1	653	0.159%	0.155%	P7-104
2008	08	0/1	458	0.112%	0.109%	P7-083
2009	09	0/1	456	0.111%	0.109%	P7-037
2010	10	0/1	499	0.121%	0.119%	P7-078
2011	11	0/1	496	0.121%	0.118%	P7-088
2012	12	1/1	749	0.182%	0.178%	P5-050
2013	13	1/1	792	0.193%	0.189%	P7-002
2014	14	2/2	894	0.218%	0.213%	P3-027
2100	00	3/3	1,523	0.371%	0.363%	P2-052 / P2-053
2101	01	3/3	1,441	0.351%	0.343%	P4-013 / P4-014
2102	02	1/1	702	0.171%	0.167%	P6-060
2103	03	2/1	894	0.218%	0.213%	P4-043
2104	04	2/2	1,041	0.253%	0.248%	P5-025 / P5-026
2105	05	2/2	1,047	0.255%	0.249%	P4-039 / P4-040
2106	06	1/1	652	0.159%	0.155%	P6-049
2107	07	1/1	653	0.159%	0.155%	P7-105
2108	08	0/1	458	0.112%	0.109%	P7-089
2109	09	0/1	456	0.111%	0.109%	P7-023
2110	10	0/1	499	0.121%	0.119%	P7-091
2111	11	0/1	496	0.121%	0.118%	P7-082
2112	12	1/1	749	0.182%	0.178%	P5-063
2113	13	1/1	792	0.193%	0.189%	P7-004
2114	14	2/2	894	0.218%	0.213%	P3-073
2200	00	3/3	1,523	0.371%	0.363%	P2-068 / P2-069
2201	01	3/3	1,441	0.351%	0.343%	P4-015 / P4-016
2202	02	1/1	702	0.171%	0.167%	P6-088
2203	03	2/1	894	0.218%	0.213%	P4-097
2204	04	2/2	1,041	0.253%	0.248%	P4-056 / P4-057
2205	05	2/2	1,047	0.255%	0.249%	P4-003 / P4-006
2206	06	1/1	652	0.159%	0.155%	P6-067
2207	07	1/1	653	0.159%	0.155%	P7-106
2208	08	0/1	458	0.112%	0.109%	P7-084

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
2209	09	0/1	456	0.111%	0.109%	P7-025
2210	10	0/1	499	0.121%	0.119%	P7-092
2211	11	0/1	496	0.121%	0.118%	P7-090
2212	12	1/1	749	0.182%	0.178%	P5-065
2213	13	1/1	792	0.193%	0.189%	P7-001
2214	14	2/2	894	0.218%	0.213%	P3-010
2300	00	3/3	1,523	0.371%	0.363%	P2-070 / P2-071
2301	01	3/3	1,441	0.351%	0.343%	P4-008 / P4-009
2302	02	1/1	702	0.171%	0.167%	P6-102
2303	03	2/1	894	0.218%	0.213%	P3-062
2304	04	2/2	1,041	0.253%	0.248%	P4-054 / P4-055
2305	05	2/2	1,047	0.255%	0.249%	P3-037 / P3-038
2306	06	1/1	652	0.159%	0.155%	P6-047
2307	07	1/1	653	0.159%	0.155%	P7-077
2308	08	0/1	458	0.112%	0.109%	P7-052
2309	09	0/1	456	0.111%	0.109%	P7-024
2310	10	0/1	499	0.121%	0.119%	P7-093
2311	11	0/1	496	0.121%	0.118%	P7-053
2312	12	1/1	749	0.182%	0.178%	P5-066
2313	13	1/1	792	0.193%	0.189%	P6-097
2314	14	2/2	894	0.218%	0.213%	P2-010
2400	00	3/3	1,523	0.371%	0.363%	P2-072 / P2-073
2401	01	3/3	1,441	0.351%	0.343%	P4-017 / P4-018
2402	02	1/1	702	0.171%	0.167%	P6-104
2403	03	2/1	894	0.218%	0.213%	P4-028
2404	04	2/2	1,041	0.253%	0.248%	P4-063 / P4-064
2405	05	2/2	1,047	0.255%	0.249%	P3-033 / P3-034
2406	06	1/1	652	0.159%	0.155%	P6-068
2407	07	1/1	653	0.159%	0.155%	P7-076
2408	08	0/1	458	0.112%	0.109%	P7-050
2409	09	0/1	456	0.111%	0.109%	P7-066
2410	10	0/1	499	0.121%	0.119%	P7-094
2411	11	0/1	496	0.121%	0.118%	P7-051
2412	12	1/1	749	0.182%	0.178%	P5-048
2413	13	1/1	792	0.193%	0.189%	P6-093

EXHIBIT "A"

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
2414	14	2/2	894	0.218%	0.213%	P2-029
2500	00	3/3	1,523	0.371%	0.363%	P2-050 / P2-051
2501	01	3/3	1,441	0.351%	0.343%	P4-078 / P4-079
2502	02	1/1	702	0.171%	0.167%	P6-107
2503	03	2/1	894	0.218%	0.213%	P4-027
2504	04	2/2	1,041	0.253%	0.248%	P4-050 / P4-051
2505	05	2/2	1,047	0.255%	0.249%	P3-003 / P3-006
2506	06	1/1	652	0.159%	0.155%	P6-061
2507	07	1/1	653	0.159%	0.155%	P7-075
2508	08	0/1	458	0.112%	0.109%	P7-048
2509	09	0/1	456	0.111%	0.109%	P7-006
2510	10	0/1	499	0.121%	0.119%	P7-095
2511	11	0/1	496	0.121%	0.118%	P7-049
2512	12	1/1	749	0.182%	0.178%	P5-068
2513	13	1/1	792	0.193%	0.189%	P6-100
2514	14	2/2	894	0.218%	0.213%	P2-039
2600	00	3/3	1,523	0.371%	0.363%	P2-048 / P2-049
2601	01	3/3	1,441	0.351%	0.343%	P4-019 / P4-020
2602	02	1/1	702	0.171%	0.167%	P6-108
2603	03	2/1	894	0.218%	0.213%	P4-073
2604	04	2/2	1,041	0.253%	0.248%	P4-048 / P4-049
2605	05	2/2	1,047	0.255%	0.249%	P2-033 / P2-034
2606	06	1/1	652	0.159%	0.155%	P6-089
2607	07	1/1	653	0.159%	0.155%	P7-074
2608	08	0/1	458	0.112%	0.109%	P7-046
2609	09	0/1	456	0.111%	0.109%	P7-036
2610	10	0/1	499	0.121%	0.119%	P7-096
2611	11	0/1	496	0.121%	0.118%	P7-047
2612	12	1/1	749	0.182%	0.178%	P5-069
2613	13	1/1	792	0.193%	0.189%	P6-057
2614	14	2/2	894	0.218%	0.213%	P4-007
2700	00	3/3	1,523	0.371%	0.363%	P2-046 / P2-047
2701	01	3/3	1,441	0.351%	0.343%	P4-076 / P4-077
2702	02	1/1	702	0.171%	0.167%	P5-094
2703	03	2/1	894	0.218%	0.213%	P4-117

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
2704	04	2/2	1,041	0.253%	0.248%	P4-067 / P4-068
2705	05	2/2	1,047	0.255%	0.249%	P2-037 / P2-038
2706	06	1/1	652	0.159%	0.155%	P6-101
2707	07	1/1	653	0.159%	0.155%	P7-073
2708	08	0/1	458	0.112%	0.109%	P7-044
2709	09	0/1	456	0.111%	0.109%	P7-108
2710	10	0/1	499	0.121%	0.119%	P7-097
2711	11	0/1	496	0.121%	0.118%	P7-045
2712	12	1/1	749	0.182%	0.178%	P5-046
2713	13	1/1	792	0.193%	0.189%	P6-053
2714	14	2/2	894	0.218%	0.213%	P4-031
2800	00	3/3	1,523	0.371%	0.363%	P2-011 / P2-012
2801	01	3/3	1,441	0.351%	0.343%	P4-021 / P4-022
2802	02	1/1	702	0.171%	0.167%	P5-093
2803	03	2/1	894	0.218%	0.213%	P3-042
2804	04	2/2	1,041	0.253%	0.248%	P3-056 / P3-057
2805	05	2/2	1,047	0.255%	0.249%	P2-002 / P2-005
2806	06	1/1	652	0.159%	0.155%	P6-105
2807	07	1/1	653	0.159%	0.155%	P7-072
2808	08	0/1	458	0.112%	0.109%	P7-043
2809	09	0/1	456	0.111%	0.109%	P7-107
2810	10	0/1	499	0.121%	0.119%	P7-098
2811	11	0/1	496	0.121%	0.118%	P7-042
2812	12	1/1	749	0.182%	0.178%	P5-061
2813	13	1/1	792	0.193%	0.189%	P6-050
2814	14	2/2	894	0.218%	0.213%	P3-031
2900	00	3/3	1,523	0.371%	0.363%	P2-013 / P2-014
2901	01	3/3	1,441	0.351%	0.343%	P4-074 / P4-075
2902	02	1/1	702	0.171%	0.167%	P5-100
2903	03	2/1	894	0.218%	0.213%	P3-029
2904	04	2/2	1,041	0.253%	0.248%	P3-054 / P3-055
2905	05	2/2	1,047	0.255%	0.249%	P6-069 / P6-070
2914	14	2/2	894	0.218%	0.213%	P7-080 / P7-081
2906A	06A	2/2	1,139	0.277%	0.271%	P6-008 / P6-009
2907A	07A	2/2	1,139	0.277%	0.271%	P5-002 / P5-005

EXHIBIT "A"

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
2910A	10A	2/2	1,269	0.309%	0.302%	P4-046 / P4-047
2911A	11A	2/2	1,306	0.318%	0.311%	P5-111 / P5-112
3000	00	3/3	1,523	0.371%	0.363%	P2-015 / P2-016
3001	01	3/3	1,441	0.351%	0.343%	P4-023 / P4-024
3002	02	1/1	702	0.171%	0.167%	P5-059
3003	03	2/1	894	0.218%	0.213%	P3-094
3004	04	2/2	1,041	0.253%	0.248%	P3-052 / P3-053
3005	05	2/2	1,047	0.255%	0.249%	P6-071 / P6-072
3014	14	2/2	894	0.218%	0.213%	P6-090 / P6-091
3006A	06A	2/2	1,139	0.277%	0.271%	P6-013 / P6-014
3007A	07A	2/2	1,139	0.277%	0.271%	P4-035 / P4-036
3010A	10A	2/2	1,269	0.309%	0.302%	P3-058 / P3-059
3011A	11A	2/2	1,306	0.318%	0.311%	P5-082 / P5-083
3100	00	3/3	1,523	0.371%	0.363%	P2-007 / P2-008
3101	01	3/3	1,441	0.351%	0.343%	P4-025 / P4-026
3102	02	1/1	702	0.171%	0.167%	P5-057
3103	03	2/1	894	0.218%	0.213%	P3-098
3104	04	2/2	1,041	0.253%	0.248%	P3-050 / P3-051
3105	05	2/2	1,047	0.255%	0.249%	P6-109 / P6-110
3114	14	2/2	894	0.218%	0.213%	P5-090 / P5-091
3106A	06A	2/2	1,139	0.277%	0.271%	P6-015 / P6-016
3107A	07A	2/2	1,139	0.277%	0.271%	P4-033 / P4-034
3110A	10A	2/2	1,269	0.309%	0.302%	P3-063 / P3-064
3111A	11A	2/2	1,306	0.318%	0.311%	P5-078 / P5-079
3200	00	3/3	1,523	0.371%	0.363%	P2-017 / P2-018
3201	01	3/3	1,441	0.351%	0.343%	P3-109 / P3-110
3202	02	1/1	702	0.171%	0.167%	P5-055
3203	03	2/1	894	0.218%	0.213%	P3-117
3204	04	2/2	1,041	0.253%	0.248%	P3-048 / P3-049
3205	05	2/2	1,047	0.255%	0.249%	P6-113 / P6-114
3214	14	2/2	894	0.218%	0.213%	P4-090 / P4-091
3206A	06A	2/2	1,139	0.277%	0.271%	P6-075 / P6-076
3207A	07A	2/2	1,139	0.277%	0.271%	P4-002 / P4-005
3210A	10A	2/2	1,269	0.309%	0.302%	P3-065 / P3-066
3211A	11A	2/2	1,306	0.318%	0.311%	P5-076 / P5-077

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
3300	00	3/3	1,523	0.371%	0.363%	P2-044 / P2-045
3301	01	3/3	1,441	0.351%	0.343%	P3-086 / P3-087
3302	02	1/1	702	0.171%	0.167%	P5-052
3303	03	2/1	894	0.218%	0.213%	P3-041
3304	04	2/2	1,041	0.253%	0.248%	P3-046 / P3-047
3305	05	2/2	1,047	0.255%	0.249%	P6-085 / P6-086
3314	14	2/2	894	0.218%	0.213%	P3-090 / P3-091
3306A	06A	2/2	1,139	0.277%	0.271%	P6-017 / P6-018
3307A	07A	2/2	1,139	0.277%	0.271%	P3-035 / P3-036
3310A	10A	2/2	1,269	0.309%	0.302%	P3-067 / P3-068
3311A	11A	2/2	1,306	0.318%	0.311%	P5-007 / P5-008
3400	00	3/3	1,523	0.371%	0.363%	P2-019 / P2-020
3401	01	3/3	1,441	0.351%	0.343%	P3-111 / P3-112
3402	02	1/1	702	0.171%	0.167%	P5-053
3403	03	2/1	894	0.218%	0.213%	P2-028
3404	04	2/2	1,041	0.253%	0.248%	P4-060 / P4-061
3405	05	2/2	1,047	0.255%	0.249%	P6-115 / P6-116
3414	14	2/2	894	0.218%	0.213%	P7-030 / P7-031
3406A	06A	2/2	1,139	0.277%	0.271%	P6-024 / P6-025
3407A	07A	2/2	1,139	0.277%	0.271%	P3-039 / P3-040
3410A	10A	2/2	1,269	0.309%	0.302%	P3-069 / P3-070
3411A	11A	2/2	1,306	0.318%	0.311%	P5-015 / P5-016
3500	00	3/3	1,523	0.371%	0.363%	P2-042 / P2-043
3501	01	3/3	1,441	0.351%	0.343%	P3-113 / P3-114
3502	02	1/1	702	0.171%	0.167%	P5-049
3503	03	2/1	894	0.218%	0.213%	P2-027
3504	04	2/2	1,041	0.253%	0.248%	P4-101 / P4-102
3505	05	2/2	1,047	0.255%	0.249%	P6-084 / P6-085
3514	14	2/2	894	0.218%	0.213%	P7-032 / P7-033
3506A	06A	2/2	1,139	0.277%	0.271%	P6-026 / P6-031
3507A	07A	2/2	1,139	0.277%	0.271%	P3-002 / P3-005
3510A	10A	2/2	1,269	0.309%	0.302%	P4-088 / P4-089
3511A	11A	2/2	1,306	0.318%	0.311%	P5-074 / P5-075
3600	00	3/3	1,523	0.371%	0.363%	P2-021 / P2-022
3601	01	3/3	1,441	0.351%	0.343%	P3-115 / P3-116

EXHIBIT "A"

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Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
3602	02	1/1	702	0.171%	0.167%	P5-064
3603	03	2/1	894	0.218%	0.213%	P2-076
3604	04	2/2	1,041	0.253%	0.248%	P4-105 / P4-106
3605	05	2/2	1,047	0.255%	0.249%	P6-081 / P6-082
3614	14	2/2	894	0.218%	0.213%	P7-028 / P7-029
3606A	06A	2/2	1,139	0.277%	0.271%	P4-099 / P4-100
3607A	07A	2/2	1,139	0.277%	0.271%	P2-035 / P2-036
3610A	10A	2/2	1,269	0.309%	0.302%	P4-103 / P4-104
3611A	11A	2/2	1,306	0.318%	0.311%	P4-058 / P4-059
3700	00	3/3	1,523	0.371%	0.363%	P2-040 / P2-041
3701	01	3/3	1,441	0.351%	0.343%	P3-084 / P3-085
3702	02	1/1	702	0.171%	0.167%	P5-067
3703	03	2/1	894	0.218%	0.213%	P3-007
3704	04	2/2	1,041	0.253%	0.248%	P3-060 / P3-061
3705	05	2/2	1,047	0.255%	0.249%	P6-011 / P6-012
3714	14	2/2	894	0.218%	0.213%	P7-034 / P7-035
3706A	06A	2/2	1,139	0.277%	0.271%	P4-092 / P4-093
3707A	07A	2/2	1,139	0.277%	0.271%	P2-003 / P2-006
3710A	10A	2/2	1,269	0.309%	0.302%	P3-088 / P3-089
3711A	11A	2/2	1,306	0.318%	0.311%	P4-052 / P4-053
3800	00	3/3	1,523	0.371%	0.363%	P2-023 / P2-024
3801	01	3/3	1,441	0.351%	0.343%	P3-082 / P3-083
3802	02	1/1	702	0.171%	0.167%	P5-047
3803	03	2/1	894	0.218%	0.213%	P2-009
3804	04	2/2	1,041	0.253%	0.248%	P3-103 / P3-104
3805	05	2/2	1,047	0.255%	0.249%	P6-079 / P6-080
3814	14	2/2	894	0.218%	0.213%	P6-035 / P6-036
3806A	06A	2/2	1,139	0.277%	0.271%	P3-099 / P3-100
3807A	07A	2/2	1,139	0.277%	0.271%	P6-044 / P6-045
3810A	10A	2/2	1,269	0.309%	0.302%	P3-101 / P3-102
3811A	11A	2/2	1,306	0.318%	0.311%	P4-065 / P4-066
3900	00	3/3	1,523	0.371%	0.363%	P2-025 / P2-026
3901	01	3/3	1,441	0.351%	0.343%	P3-080 / P3-081
3902	02	1/1	702	0.171%	0.167%	P5-060
3903	03	2/1	894	0.218%	0.213%	P2-031

Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
3904	04	2/2	1,041	0.253%	0.248%	P3-105 / P3-106
3905	05	2/2	1,047	0.255%	0.249%	P6-077 / P6-078
3914	14	2/2	894	0.218%	0.213%	P6-037 / P6-038
3906A	06A	2/2	1,139	0.277%	0.271%	P3-092 / P3-093
3907A	07A	2/2	1,139	0.277%	0.271%	P6-111 / P6-112
3910A	10A	2/2	1,269	0.309%	0.302%	P4-044 / P4-045
3911A	11A	2/2	1,306	0.318%	0.311%	P4-069 / P4-070
P200	P0	3/2	1,271	0.309%	0.303%	P2-079 / P2-080
P201	P1	1/1	582	0.142%	0.139%	P2-078
P202	P2	1/1	583	0.142%	0.139%	P2-077
P203	P3	2/2	1,026	0.250%	0.244%	P2-001 / P2-004
P204	P4	2/2	1,279	0.311%	0.305%	P2-074 / P2-075
P300	P0	3/2	1,271	0.309%	0.303%	P3-120 / P3-121
P301	P1	1/1	582	0.142%	0.139%	P3-119
P302	P2	1/1	583	0.142%	0.139%	P3-118
P303	P3	2/2	1,026	0.250%	0.244%	P3-001 / P3-004
P304	P4	2/2	1,279	0.311%	0.305%	P3-107 / P3-108
P400	P0	3/2	1,271	0.309%	0.303%	P4-120 / P4-121
P401	P1	1/1	582	0.142%	0.139%	P4-119
P402	P2	1/1	583	0.142%	0.139%	P4-118
P403	P3	2/2	1,026	0.250%	0.244%	P4-001 / P4-003
P404	P4	2/2	1,279	0.311%	0.305%	P4-107 / P4-108
P500	P0	3/2	1,271	0.309%	0.303%	P5-120 / P5-121
P501	P1	1/1	582	0.142%	0.139%	P5-119
P502	P2	1/1	583	0.142%	0.139%	P5-118
P503	P3	2/2	1,026	0.250%	0.244%	P5-019 / P5-020
P504	P4	2/2	1,279	0.311%	0.305%	P5-021 / P5-022
P600	P0	3/2	1,271	0.309%	0.303%	P6-120 / P6-121
P601	P1	1/1	582	0.142%	0.139%	P6-023
P602	P2	1/1	583	0.142%	0.139%	P6-074
P603	P3	2/2	1,026	0.250%	0.244%	P6-019 / P6-020
P604	P4	2/2	1,279	0.311%	0.305%	P6-021 / P6-022
P700	P0	3/2	1,271	0.309%	0.303%	P7-109 / P7-110
P701	P1	1/1	582	0.142%	0.139%	P7-019
P702	P2	1/1	583	0.142%	0.139%	P7-067

Unit Number	Unit Type	Bed/ Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	LCE Parking Stall
P703	P3	2/2	1,026	0.250%	0.244%	P7-015 / P7-016
P704	P4	2/2	1,279	0.311%	0.305%	P7-017 / P7-018
Total			410,731	100.000%	97.790%	

COMMERCIAL UNITS

Unit Number	Unit Type	Approx. Net Area (Square Feet)	Commercial Class Common Interest %	Common Interest %
Commercial A	Commercial	4,391	47.296%	1.045%
Commercial B	Commercial	3,305	35.599%	0.787%
Commercial C	Commercial	1,588	17.105%	0.378%
Total		9,284	100.000%	2.210%

PROJECT TOTAL

	Approx. Net Area (Square Feet)	Common Interest %
Residential Unit Total	410,731	97.790%
Commercial Unit Total	9,284	2.210%
PROJECT TOTAL	420,015	100.000%

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

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 on the Condominium Map. None of the Units contain a basement.

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

C. **COMMON INTEREST.** The Common Interest for each of the total four hundred fifty-four (454) Units (including the Commercial Units and 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 Units in the Project. In order to permit the Common Interest for all Units in the Project to equal exactly one hundred percent (100%), the Common Interest attributable to Residential Unit No. 903 was decreased by 0.011%.

D. **COMMERCIAL UNIT CLASS COMMON INTEREST AND RESIDENTIAL UNIT CLASS COMMON INTEREST.** The Commercial Unit Class Common Interest is calculated for each Commercial Unit by dividing the approximate net living area of the Commercial Unit by the total net living area of all Commercial Units in the Project. The Commercial Unit Class Common Interest total equals one hundred percent (100%). The Residential Unit Class Common Interest is calculated 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 exactly one hundred percent (100%), the Residential Unit Class Common Interest attributable to Residential Unit No. 903 was decreased by 0.022%.

E. **PARKING STALLS.** The Condominium Map depicts the location, type, and number of parking stalls in the Project. All parking stalls not otherwise identified as a Residential Limited Common Element or Residential Unit Limited Common Element appurtenant to a specific Unit are Unit Limited Common Elements appurtenant to the Residential Manager's Unit (Residential Unit No. 903). Developer has the reserved right to redesignate such parking stalls currently designated as Residential Unit Limited Common Elements appurtenant to the Resident Manager's Unit to other Residential Units in the Project, as Residential Unit Limited Common Elements appurtenant to such Residential Units.

(End of Exhibit A)

EXHIBIT "A-1"

PARKING STALL SUMMARY

RESIDENTIAL AND GUEST PARKING										
FLOOR	COMPACT	STANDARD	TANDEM COMPACT	TANDEM STANDARD	ACCESSIBLE	ACCESSIBLE VAN	GUEST STANDARD	GUEST ACCESSIBLE VAN	RES. TOTAL	GUEST TOTAL
LEVEL 07	10	88	9	1	2				110	0
LEVEL 06	13	90	9	7	2				121	0
LEVEL 05	13	90	9	7	2				121	0
LEVEL 04	13	90	9	7	2				121	0
LEVEL 03	13	90	9	7	2				121	0
LEVEL 02	9	43	6	6	2	2	11	1	68	12
TOTAL	71	491	51	35	12	2	11	1	682	12
									674	

NOTE:

All parking stalls included within the project are situated within a covered parking structure and are protected by the parking garage enclosure.

See the Condominium Map for the general designation and location of the parking stalls on each level. Refer to Exhibit "A" to determine the parking stalls designated to each Unit as Unit Limited Common Elements.

Electric Vehicle ("EV") Stalls: Upon completion of the Project, there will be two (2) standard and one (1) ADA van guest stalls on level 2 of the Project that will be EV charging ready/capable. Additional Residential Unit Limited Common Element parking stalls may also be EV charging ready/capable as shown on the Condominium Map. The number of EV stalls in the Project, however, may be increased.

EXHIBIT "B"

BOUNDARIES OF EACH UNIT

Capitalized terms have the same meaning ascribed to such terms in the Declaration. The information in this Exhibit B can also be referenced in Section III.B.4 of the Declaration.

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

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

* * * * *

DEVELOPER SHALL HAVE THE RIGHT TO ADJUST THE PERIMETER BOUNDARIES AND AREAS OF UNITS TO CORRECT MINOR DISCREPANCIES AND/OR ERRORS IN THE DESCRIPTIONS OR AREAS THEREOF AND TO RECORD AT THE BUREAU OF CONVEYANCES OF THE STATE OF HAWAII 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 INTEREST 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. The information in this Exhibit C can also be referenced in Article XI of the Declaration.

A. **IN GENERAL.** This section applies, except as otherwise provided by the FHA and elsewhere in the Declaration. This section does not apply to changes made by Developer when exercising Developer's Reserved Rights. Neither the Association nor any Owner may make any structural changes or additions to the Units, General Common Elements, or Limited Common Elements, that are different in any material respect from the Condominium Map, except pursuant to any requisite vote by the Association and amendment of the Declaration, or as otherwise set forth in the Declaration or in the Bylaws. Any such restoration, replacement, construction, alteration, or addition must be made in accordance with complete plans and specifications that are first approved by the Board in writing, and if such restoration, replacement, construction, alteration, or addition affects the exterior appearance of the Tower, the Commercial Unit Owners, the Commercial Units, Commercial Limited Common Elements, or Commercial Unit Limited Common Elements, then with the prior written approval of the Commercial Director. Promptly after the work is completed, the Association, Developer, or the Owner must record the amendment to the Declaration along with any necessary changes to the Condominium Map. This section does 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 prior written approval of the Board and the prior written approval of the Commercial Director; (3) authorizes any work or change by the Board that would materially change the exterior of the Parking Structure or Tower without the prior written approval 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. **BY RESIDENTIAL UNIT OWNERS.** Residential Unit Owners shall not change or cause a change to the exterior of the Residential Units or the Limited Common Elements appurtenant thereto, including the Residential Limited Common Elements and Residential Unit Limited Common Elements (including, without limitation, the installation of any type of signage), without the prior written approval of the Board pursuant to Article XI, Section E of the Declaration, and the prior written approval of Developer during the Development Period. Any change or modification that is made by Developer, in the exercise of its Developer's Reserved Rights, shall not require the approval of the Board.

Each Residential Unit Owner has the right, subject to the terms and provisions in the Condominium Documents and the approvals required above, which approvals shall not be unreasonably withheld or delayed, to make any of the following changes, additions, and improvements solely within the Owner's Unit or within the Unit Limited Common Elements appurtenant to such Unit, at such Owner's sole cost and expense, provided it does not affect any other Unit or Common Element:

1. To install, maintain, remove, and rearrange non-load-bearing partitions and walls from time to time within the perimeter walls of the Residential Unit; provided that the initial enclosed living area of any Residential Unit (as depicted on the Condominium Map) shall not be increased;
2. To finish, change, or substitute any plumbing, electrical, or other fixtures that may be attached to the ceilings, floors, or walls, as appropriate, for the use of the Residential Unit or the Residential Unit Limited Common Elements appurtenant solely to such Unit;

3. To make such changes, additions, and Improvements to the Residential Unit or an appurtenant Residential Unit Limited Common Element to facilitate handicapped accessibility within the Residential Unit or its Residential Unit Limited Common Elements; and

4. To consolidate two (2) or more Residential Units owned by the same Owner; provided that any intervening walls removed are not load-bearing or structural walls and/or do not support any other Unit of the Tower, and to install doors and other Improvements in the intervening wall and/or make other reasonable additions. The Residential Unit Owner must ensure that the structural integrity of the Residential Units, Common Elements, and the Tower will not be adversely affected; that any plumbing or other lines that may run behind any non-load-bearing walls are not adversely affected; the finish of the remaining Common Elements and Improvements are restored to substantially the same condition as existed 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 combined total of the Common Interest and Residential Unit Class Common Interest, respectively, of the original Units, and shall not affect the Common Interest or Class Common Interest appurtenant to any other Unit.

C. BY COMMERCIAL UNIT OWNERS. Each Commercial Unit Owner shall have the right to change the exterior appearance of the Owner's Commercial Unit and the Commercial Unit Limited Common Elements appurtenant thereto, and add, modify, or eliminate the non-load-bearing walls and partitions within the Commercial Unit, and change the configuration, size, and appearance of entrances and windows, IGUs, façades, and storefronts of the Commercial Unit and its appurtenant Commercial Unit Limited Common Elements, at such Owner's sole cost and expense, without the approval of the Board. Each Commercial Unit Owner also has the right, subject to the terms and provisions of the Condominium Documents and any applicable laws, ordinances, statutes, rules, or regulations of any local, County, State, or federal government or agency, to make any of the following changes, additions, or Improvements solely within the Owner's Unit or within a Unit Limited Common Element appurtenant only to such Owner's Unit:

1. To install, maintain, remove, and rearrange partitions within the Commercial Unit and other walls from time to time and/or to extend outside sitting areas or lounge areas for patrons within a Commercial Unit Limited Common Element directly adjacent to such Commercial Unit;

2. To finish, change, or substitute any plumbing, electrical, or other fixtures that may be attached to the ceilings, floors, or walls as appropriate, for the use of the Commercial Unit or the Commercial Unit Limited Common Elements appurtenant solely to such Unit;

3. To decorate, paint, repaint, wallpaper, or otherwise change the appearance of any walls, floors, and ceilings within the Commercial Unit or its Commercial Unit Limited Common Element, and to add, modify, reconfigure, resize, or replace the storefront or Improvements within the Commercial Unit or its Commercial Unit Limited Common Elements;

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

5. To make "nonmaterial additions and alterations" as such term is used in Section 514B-140 of the Act;

6. Subject to any zoning or building code requirements, to subdivide the Commercial Unit to create two (2) or more Units, designate which Unit Limited Common Elements of the subdivided Unit will be appurtenant to the newly-created Units resulting from the subdivision, and convert parts of the existing Commercial Unit to Common Elements to facilitate the subdivision. The sum of the Common Interest for the newly-created Commercial Units must be equal to the total Common Interest of the Commercial Unit that was subdivided. If a Commercial Unit Owner subdivides its Commercial Unit, the Commercial Unit Owner may decide whether one or more than one resulting Commercial Unit will have any special rights or easements that are appurtenant to the original

Commercial Unit under the Declaration, and such Owner may assign some or all of those rights to either or both of the newly-created Commercial Units; and

7. To consolidate two (2) or more Commercial 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 and/or make other commercially reasonable additions. The Commercial Unit Owner must ensure that the structural integrity of the Commercial Units, the Common Elements, and the Tower will not be adversely affected; the finish of the remaining Common Elements and Improvements are restored to substantially the same condition as existed prior to removal; and all construction activity is completed within a reasonable time. The Common Interest and Commercial Unit Class Common Interest appurtenant to the single consolidated or newly-created Commercial Unit(s) shall equal the combined total of the Common Interest and Commercial Unit Class Common Interest, respectively, of the original Commercial Units that have been combined and shall not affect the Common Interest or Class Common Interest appurtenant to any other Units.

Any material addition or alteration to a Commercial Unit or Limited Common Element appurtenant thereto shall require the approval of a Majority of the Board only if the proposed addition or alteration, as reasonably determined by 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 or such Owner's Unit. The issuance of a building permit by the County for the material addition or alteration shall be conclusive evidence that the addition or alteration would not jeopardize the soundness, safety, or structural integrity of the Project.

D. **BY THE BOARD.** The Board has the right to change the exterior appearance of the Project, without a vote taken by the Owners, but with the prior written approval of the Commercial Director; provided that the cost of such change shall not exceed One Million and No/100 Dollars (\$1,000,000.00). During the Development Period, however, the Board may not pursue any such change without Developer's prior written approval.

* * * * *

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

EXHIBIT "D"

SPECIAL USE RESTRICTIONS

Capitalized terms have the same meaning ascribed to such terms in the Declaration. The information in this Exhibit D can also be referenced in Article VII of the Declaration.

A. PROJECT; IN GENERAL.

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

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

3. **SEPARATE MORTGAGES.** Each Owner shall have the right to Mortgage or to otherwise encumber all, but not less than all, of such Owner's Unit. Any Mortgage shall be subordinate to all of the provisions of the Condominium Documents, and in the event of foreclosure, the provisions of the Condominium Documents shall be binding upon any Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure, or otherwise. Notwithstanding any other provision of the Condominium Documents, no breach of the provisions contained in 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. Decisions on repairs or modifications to the Limited Common Elements shall be made by the Owners of Units to which such Limited Common Elements are appurtenant and shall be subject to any additional provisions stated in the Condominium Documents. Owners shall be responsible for any damage or loss to the Common Elements or other Units caused by such Owner's tenants, guests, or invitees.

5. **PROHIBITION ON ACTIVITIES THAT MAY JEOPARDIZE THE PROJECT.** No Owner shall do or suffer or permit anything to be done or kept on or in any Unit or appurtenant Limited Common Element or elsewhere on the Project that will: (a) injure the reputation of the Project; (b) jeopardize the safety, soundness, or structural integrity of the Improvements in the Project; (c) create a nuisance, interfere with, or unreasonably disturb the rights of other Owners and Occupants; (d) reduce the value of the Project; (e) increase the

rate of insurance applicable to the Units or the contents thereof, or to the Project; (f) violate the House Rules or any applicable law, ordinance, statute, rule, or regulation of any local, County, State, or federal government or agency; (g) cause the violation of any conditions, 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 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.

6. **USE OF PARKING STRUCTURE.** The Parking Structure 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, or other areas located within the Parking Structure without the prior written approval of Developer. The Parking Structure contains General Common Elements, Residential Limited Common Elements, and Residential Unit Limited Common Elements. All Residential Unit Owners shall be provided access to the Parking Structure to access and utilize their designated parking stall, guest stalls, and their Unit and Limited Common Elements appurtenant thereto, as applicable.

B. RESIDENTIAL UNITS, RESIDENTIAL LIMITED COMMON ELEMENTS, AND RESIDENTIAL UNIT 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 and the occupancy limitation in Article VII, Section C.2 of the Declaration is observed; (e) such maintenance and use is in strict conformity with the provisions of any applicable law (including zoning laws), ordinance, or regulation; (f) the person utilizing such office maintains a principal place of business other than the Residential Unit; (g) such business uses no equipment or process that creates noise, vibration, glare, fumes, odors, or electrical or electronic interference detectable by neighbors and does not cause an increase of Common Expenses that can be solely and directly attributable to the business; (h) such business does not involve the use, storage, or disposal of any materials that the State or any governing body with jurisdiction over the Property designates as a 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 that does not meet one or more of the requirements set forth above, which permission may be withdrawn at any time in the sole discretion of the Board. Nothing contained in this section shall be construed to prohibit Developer from the use of any Residential Unit owned by Developer for promotional or display purposes, such as for a model Unit, a sales and/or construction office, or for any other lawful purpose for development, construction, and/or marketing and sales of the Units in the Project.

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

3. **UNSIGHTLY ARTICLES.** Portions of a Residential Unit that are visible from the exterior of the Residential Unit must be kept in an orderly condition so as not to detract from the neat appearance of the Project. Other than as permitted in the House Rules, no items may be stored outside the Unit. To maintain a uniform and attractive exterior appearance for the Project, window or IGU coverings and backings installed by a Residential Unit Owner must be light, earth tone shades and must be of a type and general appearance approved by the Board. Residential Unit Owners may not, without the prior written approval of the Board, apply any substance,

material, or process to the exterior or interior surfaces of the Residential Unit's windows or IGU that may alter the exterior color, appearance, or reflectivity of the windows or IGU. The Board, in its sole discretion, may determine whether the portions of a Residential Unit visible from the exterior of the Residential Unit are orderly. The Board may have any objectionable items removed from the portions of a Residential Unit that are visible from the exterior of the Unit so as to restore its orderly appearance, without liability therefor, and charge the Residential Unit Owner for any costs incurred in connection with such removal.

4. **PROHIBITION AGAINST TIME SHARE PROGRAMS.** Residential Units or their appurtenant Limited Common Elements, or any portion of either, shall not be the subject of or sold, transferred, conveyed, leased, occupied, rented, or used at any time under a time share plan (as defined in Hawaii Revised Statutes, Chapter 514E, as amended) or similar arrangement or program whether covered by Chapter 514E of the Hawaii Revised Statutes or not, including, but not limited to, any so-called "fractional ownership," "vacation license," "travel club membership," "club membership," "membership club," "destination club," "time-interval ownership," "interval exchange" (whether the exchange is based on direct exchange or occupancy rights, cash payments, reward programs, or other point or accrual systems) or "interval ownership" as offered and established through a third-party vacation membership service provider who is in the business of providing and managing such program; and further shall not be used as part of any occupancy plan or for similar purposes, which shall include: (a) any joint ownership, whether or not ownership is deeded 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) a rental for any period less than one hundred eighty (180) calendar days, (b) any rental in which the Occupant(s) of the Residential Unit is (are) provided customary hotel or rental services, or (c) any rental which is transacted using a short-term rental platform similar to Airbnb, VRBO®, and HomeAway™. The foregoing restrictions are collectively referred to as "**Occupancy Restrictions**." The Occupancy Restrictions may be enforced by Developer, the Association, the Resident Manager, if any, the Site Manager, if any, the Master Association, or the Managing Agent.

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

5. **USE OF RECREATIONAL AMENITIES.** Except as otherwise provided in the Declaration, the Recreational Amenities shall only be used by the Residential Unit Owners while in residence, and their Occupants and non-residing guests while accompanied by an Occupant. The Recreational Amenities are available to promote recreation and leisure activities and any other purposes permissible by the Condominium Documents; provided that, and subject to any Developer's Reserved Rights, at no time shall there be any commercial use of the Recreational Amenities, including the Amenity Deck, to service any Person other than an Owner (or Owner's invitees), nor shall the Recreational Amenities, or any area therein, contain any third-party independent commercial operation, provided that a third-party independent commercial operation, whose business is to provide services exclusively to all Owners and their invitees, may be permitted on the Amenity Deck at the discretion of the Board. During the Development Period, 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. Section C.5 of the Declaration shall not be considered a representation and/or warranty by Developer that any or all of the Recreational Amenities will be built or will be located as initially depicted and/or offered to Owners, or that any of the Recreational Amenities shown on the Condominium Map will be built at all.

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

1. **COMMERCIAL USE.** The Commercial Units shall be used and operated only for commercial purposes or uses, as set forth in the Mauka Area Rules and as otherwise permitted by law. In addition, all uses within the Commercial Units shall be consistent with the Project Quality Standard. Each Commercial Unit may be leased at the discretion of the Unit's Owner, subject to the provisions of the lease. A Commercial Unit Owner, in its sole discretion, may contract with various providers of goods and services, such as food and beverage operators, retail stores, and other vendors. Each Commercial Unit Owner may retain any and all compensation paid to said Owner in return for permitting a vendor to use space within the Owner's Commercial Unit or its appurtenant Limited Common Elements. The commercial uses of the Commercial Units are subject to change at the sole discretion of the respective Commercial Unit Owners, and subject further to the terms of the lease for such Unit. No Residential Unit Owner shall be guaranteed access into or through a Commercial Unit.

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

a. trailer courts, mobile home parks, recreation vehicle campgrounds, and 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 prior written approval by Developer or Victoria Ward, Limited during the Development and Sale Period (as such term is defined in the Master Declaration), and, thereafter, by the Board;

c. dumping, storage, disposal, incineration, treatment, processing, or reduction of garbage or refuse of any nature, other than handling or reducing waste produced on the premises from authorized uses in a clean and sanitary manner;

d. salvage business; provided periodic Association sponsored or sanctioned events or activities on the Area of Common Responsibility, defined in the Master Declaration, (such as, without limitation, craft fairs, arts festivals, or farmers markets) shall be permitted;

e. truck terminals and truck stop-type facilities, including truck parking lots (except as may be incidental to a use that is not prohibited);

f. tanning parlors, massage parlors, or any establishment which offers entertainment or service by nude or partially dressed persons, except that this provision shall not preclude tanning and massage services offered by fully clothed, trained personnel as part of a legitimate fitness or health facility, or a day spa operation that also offers beauty, body care, skin care, or similar services;

g. "adult entertainment uses," which shall include, for the purposes of this section, any theater or other establishment which shows, previews, or prominently displays, advertises, or conspicuously promotes for sale or rental: (i) movies, films, videos, magazines, books, or other medium (whether now or hereafter developed) that are rated "X" by the movie production industry (or any successor rating established by the movie production industry) or are otherwise of a pornographic or obscene nature (but not including the sale or rental of movies, films, or videos for private viewing); or (ii) sexually explicit games, toys, devices, or similar merchandise;

h. mini-warehouses, and warehouse/distribution centers;

i. any facility for the dyeing and finishing of textiles, the production of fabricated metal products, or the storage and refining of petroleum;

j. dry cleaning plants; provided that facilities for drop-off or pick-up of items dry cleaned outside of Ward Village are permitted;

k. engine and motor repair facilities (except in connection with any permitted automobile service station);

l. heavy machinery sales and storage facilities; and

m. any use that would cause or threaten the cancellation of any insurance maintained by the Association or which would measurably increase insurance rates for any insurance maintained by the Association or Owners above the rates that would apply in the absence of such use.

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

D. USE OF COMMON ELEMENTS. Subject to Developer's Reserved Rights contained in the Declaration and the express limitations on use set forth in the Declaration, the Common Elements may be used in accordance with the purpose for which they were intended, subject always to the following limitations:

1. **ASSOCIATION'S USE.** Except for any rights expressly reserved to Developer, the Residential Unit Owners, or the 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 General 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. Before the Development Period ends, no change in use may be made without the prior written approval of Developer.

2. **NO RIGHT TO OBSTRUCT THE COMMON ELEMENTS.** Subject to Developer's ability to obstruct such areas during the Development Period in the exercise of Developer's Reserved Rights, no Owner or Occupant may place, store, or maintain on walkways, roadways, grounds, or other Common Elements any furniture, packages, or objects of any kind or otherwise obstruct transit through the Common Elements. This does not prohibit: (a) an Owner from placing goods and other materials on the Common Elements when loading or unloading them, or transporting them to 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 the Owner's Commercial Unit for commercial activity.

3. **NO RIGHT TO OBSTRUCT OWNER'S USE.** The Common Elements shall not be used to hinder or encroach upon the lawful rights of the other Owners.

E. USE OF LIMITED COMMON ELEMENTS. Subject to Developer's Reserved Rights contained in the Declaration, Owners shall have the right to use the Limited Common Elements appurtenant to their Units for any purpose permitted by zoning and other applicable laws and the Condominium Documents. Notwithstanding anything provided to the contrary or from which a contrary intent may be inferred, neither the Board nor the Association shall have any right to change the use of or lease or otherwise use any Limited Common Element without the prior written approval of the Owner(s) of the Unit(s) to which such Limited Common Element is appurtenant. Subject to any approvals required in the Declaration, the Residential Unit Owners of at least sixty-seven percent (67%) of the Residential Unit Class Common Interest shall have the right to change the use of the Residential Limited Common Elements. The Commercial Unit Owners of at least sixty-seven percent (67%) of the Commercial Unit Class Common Interest shall have the right to change the use of the Commercial Limited Common Elements. Subject to Developer's Reserved Rights set forth in the Declaration and the easements granted in Article V of the Declaration, no lease, license, easement, or similar right may be granted over the Residential Limited Common Elements or the Commercial Limited Common Elements without the vote and approval of a Majority of the Residential Unit Class or the Commercial Unit Class, respectively.

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

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

H. NUISANCES. No nuisances shall be allowed in the Units that are a source of annoyance to the Owners or Occupants of other Units or which interfere with the peaceful possession or proper use of the Units by its Owners or Occupants. Notwithstanding the foregoing, the Commercial Units and their appurtenant Limited Common Elements may be used in accordance with Article VII, Section D.1 of the Declaration; provided, however, noise emanating from the business operations of the Commercial Units and their appurtenant Limited Common Elements shall comply with all applicable statutes, rules, regulations, and ordinances, including, without limitation, Chapter 342F of the Hawaii Revised Statutes and Title 11, Chapter 46 of the Hawaii Administrative Rules.

I. WEIGHT RESTRICTION. Hard and/or heavy surface floor coverings, including, but not limited to, tile, marble, wood, or the like, may not be installed in any part of a Residential Unit without the prior written approval of the Board. Furthermore, the Owner must ensure that a sound control underlayment system that meets an Impact Insulation Criteria (IIC) acoustic standard of fifty-four (54) or better is used, which system must be approved by the Association. The installation of the foregoing insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the Tower, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied. The Association may require a structural or acoustical engineer to review certain proposed Improvements, with such review to be at the Owner's sole expense. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom, and the Association has the right to require immediate removal or correction of such violations.

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

K. ANTENNAS AND SATELLITE DISHES. To the extent permitted by applicable law and the House Rules, no Owner may install any antenna, satellite dish, or other transmitting or receiving apparatus in or upon

said Owner's Unit (and/or Limited Common Elements appurtenant thereto) without submitting prior written notice to the Board of such installation. The Board shall review the notice, and the Board may, in its reasonable discretion, request to review copies of any applicable installation and/or design plans. The Board may establish reasonable rules and restrictions on such installation, in accordance with applicable law. As used in this section, "antenna, satellite dish, or other transmitting or receiving apparatus" means and includes (i) dish antennas one meter or less in diameter that are designed to receive direct broadcast satellite service, including direct-to-home satellite service, or to receive or transmit fixed wireless signals via satellite, including a hub or relay antenna used to receive or transmit fixed wireless services that are not classified as telecommunications services; (ii) antennas that are one meter or less in diameter and are designed to receive video programming services via broadband radio service (wireless cable), or to receive or transmit fixed wireless signals other than via satellite, including a hub or relay antenna used to receive or transmit fixed wireless services that are not classified as telecommunications services; or (iii) antennas that are designed to receive local television broadcast signals. If a covered antenna is being used as a hub or relay antenna, it may receive or transmit fixed wireless signals for the distribution of fixed wireless services to multiple customer locations as long as the antenna serves a customer on whose premises it is located.

L. PETS. Residential Unit Owners are permitted to keep pets in their Residential Unit subject to the limitations set forth in the House Rules; provided, however, that notwithstanding this provision, qualified physically and/or mentally impaired persons shall be allowed to use the assistance of a certified "service animal," 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. HOUSE RULES. Additional use restrictions that are consistent with the Declaration and the Bylaws may be set forth in the House Rules by the Board; provided, however, that the House Rules shall not regulate the use of or behavior within a Commercial Unit, the Commercial Limited Common Elements, or the Commercial Unit Limited Common Elements. Any proposed rules and regulations that may affect a Commercial Unit, Commercial Limited Common Element, or Commercial Unit Limited Common Element shall be subject to the prior written approval of the Commercial Director.

N. 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 General Common Elements;

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

3. To lease or otherwise use for the benefit of the Association those General Common Elements not falling within section N.2 above, upon obtaining: (a) the approval of the Owners of at least sixty-seven percent (67%) of the Common Interest, including all directly affected Owners, and (b) the approval of all mortgagees of record 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 approval of the Commercial Director to the exercise of the Board's rights set forth 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, the Commercial Limited Common Elements, or the Commercial Unit Limited Common Elements appurtenant to such Unit.

O. 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 interests in the Common Elements and the easements, licenses, and other interests appurtenant thereto, shall not be separated or separately conveyed, and (1) each such undivided interest in the Common Elements and any easements appurtenant to a Unit shall be deemed to be conveyed or encumbered with its respective Unit even though the description in the instrument of conveyance or encumbrance may refer only to the title to the Unit, and (2) each such Unit shall be deemed to be conveyed or encumbered with its respective undivided interest in the Common Elements and in any easements, licenses, or other interests appurtenant thereto even though the description in the instrument of conveyance or encumbrance may refer only to the title to the respective undivided interest.

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

* * * * *

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

EXHIBIT "E"

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Capitalized terms have the same meaning ascribed to such terms in the Declaration. The information in this Exhibit E can also be referenced in Section III.C of the Declaration.

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

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

b. The Building Structure;

c. All fans, vents, shafts, sewer lines, water lines, pipes, generators, cables, conduits, ducts, electrical equipment and lines, cooling tower(s), HVAC and any supporting pumps or equipment, wiring and other central and appurtenant transmission facilities and installations on, above, over, under, and across the Project that serve all Units and their appurtenant Limited Common Elements or the General Common Elements, including, without limitation, those providing electricity, light, gas (if any), water, air conditioning, sewer, refuse, drainage, irrigation, telephone, security, internet, radio and television signal distribution (if any), or storing any equipment related to the same, unless designated otherwise herein;

d. The building support equipment, building storage, maintenance and equipment rooms, hallways, stairways, and corridors for common use by or for the common benefit of all Units and/or the General Common Elements, designated as "GE: General Common Element" on the Condominium Map;

e. Any easements, access rights, licenses, or encroachment rights granted to the Association through any adjoining parcel; and

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

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

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

(i) Any sidewalks, landscaping, pedestrian walkways, patios, corridors, accessibility ramps, and all other common ways, retaining walls, fences, gates, decorative water feature(s), landscaped areas, and any louver, trellis, screening, or paneling located in the area designated as "LCE-R: Residential Limited Common Element" on the Condominium Map;

(ii) The elevators and elevator vestibules, stairs, general storage areas, residential lobby areas, bathrooms, trash rooms or chutes, bike and surfboard storage areas, administrative offices, maintenance rooms, the mail room, utility rooms and other back-of-house corridors, offices, and areas servicing the Residential Units, designated as "LCE-R: Residential Limited Common Element" on the Condominium Map;

(iii) Exterior doors, door frames, windows, window frames, sliding doors, and sliding door frames located on the perimeter walls of the Residential Units;

EXHIBIT "E"

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(iv) The guest parking stalls located on level 2 of the Project and designated as "LCE-R: Residential Limited Common Element" on the Condominium Map;

(v) The porte cochere (if any) and entranceway off of Halekauwila Street, drive aisles, vehicle ramps going from levels 1 to 7 of the Tower, parking stalls that are not otherwise designated as Unit Limited Common Elements, and other areas of the Parking Structure located on levels 2 through 7 of the Tower (other than the General Common Elements or Unit Limited Common Elements therein), including the finishes thereon, hallways, elevator landings, and stairs, designated as "LCE-R: Residential Limited Common Element" on the Condominium Map;

(vi) The interior and exterior surfaces of the walls, ceilings, and floors of levels 2 through 7 of the Parking Structure (other than the General Common Elements or Unit Limited Common Elements therein), and the exterior surfaces of levels 8 through 39 of the Tower, including, without limitation, any louver, trellis, screening, paneling, signage, decorative façade, or Improvement attached thereto;

(vii) Any security residential gate servicing the Parking Structure, designated as "LCE-R: Residential Limited Common Element" on the Condominium Map;

(viii) The Recreational Amenities, including, without limitation, the Amenity Deck located on level 8 of the Tower and the dog run and wash room located on level 1 of the Tower, designated as "LCE-R: Residential Limited Common Element" on the Condominium Map;

(ix) Guest suites on level 8 of the Tower, designated as "LCE-R: Residential Limited Common Element" on the Condominium Map;

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

(xi) Those portions of any pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines, sewage treatment equipment and facilities (if any) and supporting apparatus, electrical equipment and lines, electrical and mechanical closets, communications rooms, pump rooms, systems, HVAC and/or heating equipment, and any appurtenant pipes or ducts, or other central and appurtenant transmission facilities and installations over, under, and across the Residential Limited Common Elements, or any other fixtures, whether located partially within or partially outside the designated boundaries of a Residential Limited Common Element or a Residential Unit Limited Common Element that serves more than one Residential Unit, and not the Commercial Units, Commercial Limited Common Elements, or Commercial Unit Limited Common Elements, and are not otherwise designated as General Common Elements;

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

(xiii) Any other areas designated as "LCE-R: Residential Limited Common Element" on the Condominium Map.

b. **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 all Commercial Unit Owners, as follows:

(i) Any sidewalks, landscaping, pedestrian walkways, patios, corridors, accessibility ramps, and all other common ways, retaining walls, any walls enclosing a Commercial Unit or Commercial Limited Common Element, fences, gates, decorative water feature(s), landscaped areas, and any louver, trellis, screening, or

EXHIBIT "E"

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paneling located in the area designated as "LCE-C: Commercial Limited Common Element" on the Condominium Map;

(ii) Any signage, decorative façade, or Improvement attached to the interior or exterior surfaces of structures on level 1 of the Project describing or relating to a Commercial Unit or Commercial Units;

(iii) Any building storage areas, service corridors, entry and receiving areas, maintenance rooms, trash rooms, chutes, and other areas servicing only the Commercial Units, if any, designated as "LCE-C: Commercial Limited Common Element" on the Condominium Map;

(iv) All patios, terraces, gardens, and grounds located on level 1 of the Tower, appurtenant to the Commercial Units, if any, designated as "LCE-C: Commercial Limited Common Element" on the Condominium Map;

(v) Those portions of any pipes, cables, conduits, chutes, flues, ducts, wires, vents, fans, shafts, fire pumps, other utility or service lines, sewage treatment equipment and facilities (if any), HVAC, electrical equipment and lines, electrical closet, equipment, or maintenance storage rooms, communications room, HVAC room, or other central and appurtenant transmission facilities and installations over, under, and across the Commercial Limited Common Elements, or any other fixtures, whether located partially within or partially outside the designated boundaries of a Commercial Limited Common Element or a Commercial Unit Limited Common Element that serves more than one Commercial Unit, and not the Residential Units, Residential Limited Common Elements, or Residential Unit Limited Common Elements, and are not otherwise designated as General Common Elements; and

(vi) Any other areas designated as "LCE-C: Commercial Limited Common Element" on the Condominium Map.

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

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

(a) One (1) assigned mailbox located within the mail room on level 1 of the Project. Unless otherwise determined by Developer or the Board, such mailbox shall be identified by the same number as the Residential Unit to which it is assigned as a Limited Common Element;

(b) Any parking stall(s) assigned to a Residential Unit in **Exhibit "B"** attached hereto or in any amendment to the Declaration;

(c) The Resident Manager's Unit shall have assigned to it as Unit Limited Common Elements the parking stalls in the Project not otherwise designated as "LCE-R: Residential Limited Common Element" and not otherwise assigned as a Unit Limited Common Element appurtenant to any other Unit;

(d) Any chute, flue, duct, wire, conduit, or any other fixture that lies totally within or partially within and partially outside the designated boundaries of a Residential Unit and any portion thereof serving only one or more, but less than all Residential Units; and

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

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

(a) One (1) assigned mailbox located within the commercial mailbox area. Unless otherwise determined by Developer or the Board, such mailbox shall be identified by the same number as the Commercial Unit to which it is assigned as a Limited Common Element;

(b) Any chute, flue, duct, wire, conduit, or any other fixture that lies totally within or partially within and partially outside the designated boundaries of a Commercial Unit, and any portion thereof serving only one or more, but less than all Commercial Units; and

(c) Any other areas on the Condominium Map designated as a Unit Limited Common Element 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 CAREFULLY 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 DECLARATION, THE DECLARATION WILL CONTROL. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONDOMINIUM MAP, THE CONDOMINIUM MAP WILL CONTROL.

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

The following documents are currently recorded against the Land.

1. Real Property Taxes, if any, that may be due and owing.
2. Mineral and water rights of any nature.
3. Perpetual easement for concrete drain in favor of Victoria Ward, widow, her heirs and assigns, as reserved in DEED dated February 24, 1931, filed as Land Court Document No. 23617.
4. An easement for sanitary sewer purposes in favor of the CITY AND COUNTY OF HONOLULU acquired by FINAL ORDER OF CONDEMNATION dated May 30, 1967, filed in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 6483, on May 30, 1968, filed as Land Court Document No. 445974.
5. The terms and provisions contained in the following:

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

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

6. DESIGNATION OF EASEMENT "E-9"

PURPOSE : Electrical
SHOWN : on Subdivision Map approved by the Department of Planning and Permitting,
City and County of Honolulu on September 15, 2006, File No. 2004/SUB-207.

7. The terms and provisions contained in the following:

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

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

8. The terms and provisions contained in the following:

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

DATED: : February 7, 2025

RECORDED : Document No. A-9172000463

PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation, "VWL", 1240 ALA
MOANA, LLC, a Delaware limited liability company, BLOCK G WARD
VILLAGE, LLC, a Delaware limited liability company, KALAE, LLC, a
Delaware limited liability company, THE LAUNI, LLC, a Delaware limited
liability company, ULANA WARD VILLAGE, LLC, a Delaware limited liability
company, THE PARK WARD VILLAGE, LLC, a Delaware limited liability
company, WARD ENTERTAINMENT CENTER, LLC, a Delaware limited
liability company, WARD VILLAGE SHOPS, LLC, a Delaware limited liability
company, BLOCK D WARD VILLAGE, LLC, a Delaware limited liability
company, BLOCK E WARD VILLAGE, LLC, a Delaware limited liability
company, HHC WV BLOCK E MEMBER, LLC, a Delaware limited liability
company, and AUAHI SHOPS, LLC, a Delaware limited liability company; and
the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate
and a public instrumentality of the State of Hawaii, "HCDA"

Said Amended and Restated Memorandum amends and restates the original memorandum dated December
30, 2010, filed as Land Court Document No. 4036891, recorded as Document No. 2011-004171.

9. The terms and provisions contained in the following:

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

DATED : May 8, 2015

RECORDED : Document No. A-56090748

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

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF USE RESTRICTIONS (WARD VILLAGE)

DATED : August 5, 2015

RECORDED : Document No. A-57150249

11. HART RAIL Right of Way as shown on Subdivision Map approved by City and County of Honolulu on
February 12, 2016, File No. DPP 2015/SUB-19.

12. The terms and provisions contained in the following:

INSTRUMENT : MEMORANDUM OF FINDINGS OF FACT, CONCLUSIONS OF
LAW, AND DECISION AND ORDER RE: PD PERMIT NO. KAK
16-075

DATED : June 16, 2017

RECORDED : Document No. A-63830733

-Note:- The Project is being developed pursuant to PD Permit No. KAK 25-045. A Memorandum of Findings of Fact, Conclusions of Law, and Decision and Order RE: PD Permit No. KAK 25-045 will be recorded and this encumbrance will be updated accordingly.

13. DESIGNATION OF EASEMENT "P-7"

PURPOSE : pedestrian access
REFERENCED : on map prepared by Lance T. Stevens, Land Surveyor, dated December 15, 2017 and approved by the Department of Planning and Permitting, City and County of Honolulu on December 22, 2017, File No. 2017/SUB-40

14. DESIGNATION OF EASEMENT "P-9"

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

15. DESIGNATION OF EASEMENT "S-1"

PURPOSE : sewer line
REFERENCED : on map prepared by Rico D. Erolin, Land Surveyor with Controlpoint Surveying, Inc., dated January 4, 2021 and approved by the Department of Planning and Permitting, City and County of Honolulu on January 8, 2021, File No. 201920/SUB-207

16. RIGHT OF ENTRY AND TEMPORARY GRANT OF EASEMENT

TO : HAWAIIAN ELECTRIC COMPANY, INC.
DATED : March 23, 2023
RECORDED : Document No. A-84880165
GRANTING : the right of entry along with a temporary easement for utility purposes over, under, upon, across and through the Property, being more particularly described therein

17. DESIGNATION OF EASEMENT "P-15"

PURPOSE : pedestrian access
REFERENCED : on survey map prepared by Rico D. Erolin, Land Surveyor with Controlpoint Surveying, Inc., dated September 27, 2024 and approved by the Department of Planning and Permitting, City and County of Honolulu on October 4, 2024, 2023/SUB-65 and more particularly described in instrument dated October 23, 2024, recorded as Document No. A-9068000632.

18. The terms and provisions contained in the following:

INSTRUMENT : MEMORANDUM OF RIGHT TO ACQUIRE (REVISED HECO EASEMENTS PACKAGE)

DATED : August 6, 2025
RECORDED : Document No. A-9432000656
PARTIES : THE CITY & COUNTY OF HONOLULU, acting by and through the Honolulu

EXHIBIT "F"

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Authority for Rapid Transportation, "HART", for the benefit of HAWAIIAN ELECTRIC COMPANY, INC., "HECO", and VICTORIA WARD, LIMITED, "VWL"

19. ACCOMMODATION MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT (FIXTURE FILING)

MORTGAGOR : VICTORIA WARD, LIMITED, a Delaware corporation

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : January 28, 2026

RECORDED : Document No. A-9524000262

20. SECOND AMENDED FINAL ORDER OF CONDEMNATION

TO : CITY AND COUNTY OF HONOLULU, acting by and through the HONOLULU AUTHORITY FOR RAPID TRANSPORTATION

DATED : December 24, 2025

FILED : Land Court Document No. T-13178223

RECORDED : Document No. A-9526000849

GRANTING : Easements 468 and 473 for Honolulu High Capacity Transit Corridor Project purposes; Easement 20 for drainage purposes; easements 21 (20 feet wide) and 22 for sewer purposes; all being more particularly described therein

21. GRANT

TO : CITY AND COUNTY OF HONOLULU

DATED : June 9, 2025

RECORDED : Document No. A-9547000529

GRANTING : A non-exclusive easement over said Easement "S-1"

22. The terms and provisions contained in the following:

INSTRUMENT : COMMUNITY COVENANT FOR WARD VILLAGE

DATED : September 13, 2013

RECORDED : Document No. A-50040794

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

As supplemented by instrument dated May 13, 2026, recorded as Document No. A-9629000721.

23. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR MAHANA WARD VILLAGE

DATED : June 25, 2026

RECORDED : Document No. 9673000575

EXHIBIT "F"

Page 4 of 5

MAP : 6838 and any amendments thereto

Said Declaration was amended by FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM PROPERTY REGIME OF MAHANA WARD VILLAGE dated July 1, 2026, recorded as Document No. A-9678000803.

-Note:- Any recorded amendments to said Declaration affecting apartments other than the specific apartment described herein, are not shown.

24. The terms and provisions contained in the following:

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

DATED : June 25, 2026

RECORDED : Document No. 9673000577-78

* * * * *

THE ENCUMBRANCES LISTED ABOVE ARE TAKEN FROM A PRELIMINARY TITLE REPORT FROM TITLE GUARANTY OF HAWAII, INC. DATED JULY 6, 2026.

EXHIBIT "G"

RESERVED RIGHTS OF DEVELOPER

Capitalized terms have the same meaning ascribed to such terms in the Declaration. The information in this Exhibit G can also be referenced in Articles XX through XXXVII of the Declaration

Among other rights, Developer will have the following reserved rights with respect to the Project, during the "**Development Period**," which starts on the date the Declaration is recorded and ends upon the earlier of (i) December 31, 2046, or (ii) the date Developer records a document relinquishing all of the Developer's Reserved Rights, which are more particularly set forth in the Declaration, Bylaws, and House Rules.

DECLARATION

1. RESERVED RIGHT TO GRANT AND RECEIVE RIGHTS OF ACCESS, EASEMENTS, RIGHTS OF WAY AND LICENSES.

Notwithstanding anything provided to the contrary in the Declaration, Developer shall have the reserved right without joinder or consent of any Person, the Board, or any Owners or their mortgagees, during the Development Period, to delete, cancel, relocate, realign, reserve, designate, grant, and receive any and all easements and rights of way, licenses or encroachments over, under, through, across, and upon the Project, or involving adjacent or neighboring parcels of land or adjacent or neighboring condominium projects, deemed necessary or desirable in Developer's sole discretion, or as may be required by a governmental entity or agency, including, but not limited to, easements and/or rights of way for utilities, pedestrian or vehicular access (i.e., pedestrian walkways, vehicle paths, sidewalks, bus stops, stairs, ramps, 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), public parks, and parking areas.

Such right also includes easements for operation, upkeep, care, maintenance and/or repair of any Unit or 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 Developer's Reserved Rights, and other similar purposes; provided that such easements 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. Any easement granted and/or received by Developer pursuant to the exercise of this reserved right shall not be amended, modified, or terminated by the Association without the prior written approval of Developer. As a part of its reserved right, Developer shall have the right to negotiate and agree to the terms with respect to such easements and rights of way as Developer deems appropriate in its sole discretion, and define any easement right received pursuant to this section as a General Common Element, Residential Limited Common Element, or Commercial Limited Common Element. In the event that Developer assigns to the Association any rights it acquires, whether the same constitute easement rights or otherwise, the Association shall assume such rights.

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

Notwithstanding anything provided to the contrary in the Declaration, and except as otherwise provided by law, during the Development Period and without joinder or consent of any Person, the Board, or any Owners or their mortgagees:

A. Developer shall have the reserved 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 sole discretion, provided that the Common Interest appurtenant to the Unit shall not change, including to create any Conversion Upgrade Units; (2) cause the consolidation and/or subdivision of any Units which it owns at any time to create more or fewer Units; (3) convert certain portions of any existing Unit which it owns to General Common Element or Limited Common Element or a

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part of another adjoining Unit to facilitate any subdivision or consolidation; and (4) recalculate the Common Interest appurtenant to each resulting Unit upon such subdivision and/or consolidation; provided that the total Common Interest appurtenant to the resulting Unit(s) shall equal the Common Interest appurtenant to the original Unit(s). The subdivision or consolidation of Units by Developer or any other Owner shall not affect the number of Directors on the Board.

B. If Developer is the Owner of any two or more Units separated by a party wall, floor, or ceiling, Developer shall have the right to consolidate two or more Units that are so separated, and/or 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 and (2) the finish of any General Common Element(s) or Limited Common Element(s) then remaining is restored to a condition substantially compatible with that of the corresponding General Common Element(s) or Limited Common Element(s) prior to such alteration.

C. Developer, in the process of combining Units, shall have the right to convert any Common Element portion of the hallway to part of the combined Unit and to convert areas between or adjoining the Units to part of the combined Unit (as opposed to the same remaining a General Common Element or Limited Common Element) for so long as the combined Unit 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 other than for the creation of any Conversion Upgrade Units:

a. Developer records or causes to be recorded at said Bureau an amendment to the Declaration depicting 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, although the Units may still be considered and treated as two Units, the Common Interest appurtenant to the newly formed consolidated Unit(s), which shall be calculated by adding together the Common Interests 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;

b. Developer records or causes to be recorded at said Bureau an amendment to the Condominium Map for the Unit(s) being altered and/or expanded, subdivided or consolidated to show an amended floor plan, if 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 construction of buildings, and that the plans fully and accurately depict the layout, location, Unit number(s), and dimensions of the Unit(s) substantially as-built; and

c. 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 or times during the Development Period, and Developer may, without being required to obtain the consent or joinder of any Owner, lienholder, or other Persons, execute and record amendments to the Declaration and 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 reserved to Developer in the Declaration. To the extent permitted by applicable law, this section shall not be amended without the prior written approval of Developer.

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

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

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

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

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

5. RESERVED RIGHT TO INSTALL DEVELOPER'S SIGNAGE.

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

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

During the Development Period, Developer shall have the reserved right, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, to effect such modifications to Units and Common Elements in the Project and/or to execute, record, and deliver any amendments to the Condominium Documents promulgated 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 FHA and ADA, and any rules and

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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, including, without limitation, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the U.S. Department of Veteran's Affairs, or any local, State, or federal governmental agency.

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

Notwithstanding anything provided to the contrary in the Declaration, and except as otherwise provided by law, during the Development Period, and without joinder or consent of any Person, the Board, or any Owners or their mortgagees:

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

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

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

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

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

c. 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 Unit Limited Common Element into a Unit and the alterations to floor plans may occur at any time during the Development Period, and Developer may, without being required to obtain the consent or joinder of any Owner, lien holder, or other Persons, execute, deliver, and record amendments to the Declaration and 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 section shall not be amended without the prior written approval of Developer.

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

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

The right to amend the Declaration to effect such recharacterization or redesignation of any such Limited Common Elements shall occur at any time or times during the Development Period, and Developer may, without being required to obtain the consent or joinder of any Owner, lienholder, or other Persons, execute, deliver, and record any deed and/or amendments to the Declaration 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.

9. RESERVED RIGHTS REGARDING STATE, COUNTY, AND HCDA REQUIREMENTS, PERMITS AND DEVELOPMENT AGREEMENTS.

Developer shall have the reserved right, until the end of the Development Period, to (a) amend the Condominium Documents, including, but not limited to, the Declaration, to satisfy all County permits and/or HCDA Agreements and accommodate the Honolulu Authority for Rapid Transportation ("HART") rail condemnation; (b) enter into any agreements or licenses or easements, including, but not limited to, declaring and subjecting the Land and Improvements to restrictive covenants; (c) designate and grant access or utility easements; (d) secure any other governmental permits and approvals or amend or supplement any existing government permits, approvals, or agreements; (e) revise the budget and Common Expenses, and implement fees; and (f) do all things necessary and convenient, to satisfy the requirements of any land use or other permits pertaining to the Project issued by the State or County, or to comply with any agreements with or covenants imposed by HCDA, as the same may be amended, or modified, and to execute, record, and deliver any and all documents necessary to effect the same, including, but not limited to, any necessary amendments to the Declaration and to the Condominium Map.

The government and certain other agencies have the authority to condemn properties in the State. Particularly in Kaka'ako, HART has the authority to condemn lands in Ward Village for the Honolulu Rail Transit Project. Developer has long anticipated this threat of condemnation and had to accordingly incorporate the Honolulu Rail

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Transit Project into the Ward Village development plans and various condominium project developments through its efficient and strategic design, project budgeting and pricing, and reserves for numerous condemnation court hearings. Although, as of the date of the Declaration Developer has not actually received an indication that HART will take any portion of the Land, if all or any portion of the Project is "taken" or sold under the threat of condemnation by HART before the end of the Development Period, Developer shall have the reserved right to and until the end of the Development Period to receive all the proceeds payable for or on the account of the condemnation of any portion of the Land. 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, appoints Developer and its assigns as such person's attorney-in-fact with full power of substitution to execute, deliver, and record such documents and instruments and to collect any proceeds and 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 upon any conveyance of any Unit or any interest therein, whether by deed, Mortgage, or any other instrument of conveyance.

10. RESERVED RIGHT TO CONVEY PROPERTY TO THE ASSOCIATION.

Developer shall have the reserved right during the Development Period, but not the obligation, without the joinder or consent of any Person, the Board, or any Owners or their mortgagees, to convey or cause the conveyance to the Association, and the Association shall accept, title to any property owned by Developer, Developer's successors and assigns, or Developer Affiliate, together with the responsibility to perform any and all duties associated therewith. Such right shall include Developer's right to convey in fee simple or assign its interest in any easements, licenses, or rights of way and/or in the Resident Manager's Unit, if any. Upon conveyance, dedication, or assignment of such property or any of Developer's or Developer Affiliate's interest therein to the Association or Master Association, the Association or Master Association, as applicable, 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 or Master Assessment. Any property or interest in property conveyed to the Association by Developer or Developer Affiliate shall be by way of quitclaim deed or assignment, as appropriate, "AS IS" and "where is." Developer shall have the further right to redesignate Limited Common Elements appurtenant to Units owned by Developer, Developer's successors and assigns, or Developer Affiliate, as Limited Common Elements appurtenant to Units owned by the Association, if any, and to the extent necessary or required, to amend the Declaration and the Condominium Map to effect the same.

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 or Developer Affiliate, 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 or Developer Affiliate 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 and Developer Affiliate harmless from any loss incurred by Developer or Developer Affiliate as a result of any claim made against Developer or Developer Affiliate pursuant to any agreement with a third-party arising after such conveyance.

11. RESERVED RIGHT TO CONDUCT SALES ACTIVITIES.

During the Development Period, Developer reserves the right unto itself, its brokers, sales agents, and other related Persons, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, to access and conduct extensive sales activities at the Project, including the use of any Unit owned by Developer, Developer Affiliate, or Developer's successors or assigns, its appurtenant Unit Limited Common Elements and the Limited Common Elements appurtenant to Units owned by Developer, Developer Affiliate, or Developer's successors or assigns (excluding the Limited Common Elements appurtenant to Units not owned by Developer), for model Units, sales, tours, leasing, management, and construction offices, interior design and decorator centers, parking, extensive sales displays and activities, the hosting of promotional activities, functions, and receptions, the posting and maintenance of signs and other advertisements relating to such sales activities, and the installation, maintenance, location, relocation, and reconfiguration of such structures, displays, advertising signs, billboards, flags, sales desks,

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kiosks, sales, tours, 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 initial disposition of Units by sale, resale, lease, or otherwise, and the right, but not the obligation, to provide ongoing maintenance, operation, service, construction, and repairs to individual Units in the Project and in other projects in Ward Village. In the event that Developer is unable to sell all of the Units within the Development Period, Developer shall have the right to conduct sales activities on the Project until the closing of the sale of the last unsold Residential Unit in 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 its successor or assignee shall acquire any portion of the Project in the course of any foreclosure or other legal proceeding or in the exercise of the Mortgage remedies or by a deed or an assignment in lieu of foreclosure, such Project Lender, its successor and assigns, shall have the right to conduct such extensive sales activities on the Project until at least ninety-five percent (95%) of all Units in the Project have been sold and Unit Deeds therefor recorded, notwithstanding the foregoing. Each and every party acquiring an interest in the Project, by such acquisition, acknowledges that the sales activities may result in noise and nuisances, and consents to such activity by Developer, and further waives, releases and discharges any rights, claims, or actions such party may acquire against Developer, its brokers, sales agents, employees, and Lenders, and their respective successors and assigns, as a result of any such activity or activities. Victoria Ward, Limited has reserved rights to perform sales activities as described in Article II, Section J of the Declaration and as set forth in the Master Declaration.

12. RESERVED RIGHT TO LEASE OR CONVEY COMMERCIAL UNITS AND/OR APPURTENANT LIMITED COMMON ELEMENTS.

During the Development Period, Developer, its successors and assigns or Developer Affiliate, as the Commercial Unit Owner, shall have the reserved right, but not the obligation, without the joinder or consent of any Person, the Board, or any Owners or their mortgagees, to lease or convey ownership of a Commercial Unit owned by Developer, its successors and assigns or Developer Affiliate to the Association or a third-party, redesignate the Commercial Unit Limited Common Elements appurtenant to such Commercial Unit to a Unit owned by the Association or a third-party, and/or redesignate Commercial Limited Common Elements or portions thereof as General Common Elements or Residential Limited Common Elements, and to the extent necessary or required, to amend the Declaration and the 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 a Commercial Unit is leased or conveyed 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 Expenses in proportion to the Common Interest set forth in **Exhibit "B"** attached to the Declaration, attributable to such Commercial Unit. Developer may require, in its reasonable discretion, that such transferee or lessee, as the case may be, enter into an administrative and/or management agreement with Developer allowing Developer to retain administrative and management control over such areas, unless such right is otherwise delegated to the Association or such third-party buyer or lessee at the time of such conveyance.

In the event a Commercial Unit is conveyed or leased to the Association or a third-party, and the Association or such third-party thereafter, but prior to the expiration of the Development Period, desires to offer such Commercial Unit for sale or lease, Developer shall be given the first right of refusal to reacquire or to lease such Commercial Unit under the same terms and conditions (including financing terms) as may be offered to or by such bona fide third-party. Accordingly, the Association or such third-party Owner desiring to sell or lease its 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 this section. 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 or lease such 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

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

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

During the Development Period, Developer shall have the reserved right, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, to reduce or increase the number of floors and/or Units in the Project notwithstanding anything provided to the contrary, and except as otherwise provided by law. Any such alteration to the number of floors and/or Units in the Project shall be effective provided that:

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

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

C. 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 during the Development Period, and Developer may, without being required to obtain the consent or joinder of any Owner, lienholder, or other Persons, execute and record amendments to the Declaration and 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 reserved to Developer in the Declaration.

14. RESERVED RIGHT TO GRANT EASEMENTS AND TO DEDICATE LIMITED COMMON ELEMENTS TO THE PUBLIC OR MASTER ASSOCIATION.

During the Development Period, to the extent set forth in the Master Declaration, Developer shall have the reserved right, without joinder or consent of any Person, the Board, or any Owners or their mortgagees, to (a) grant easements through the Common Elements, including the Residential Limited Common Elements and the Commercial Limited Common Elements located on level 1 of the Project, and (b) dedicate any "open space" areas to be used for public parks or any burial preservation areas for public access and use purposes or the purposes set forth in the Master Declaration, including, without limitation, easements to access certain areas of the Project and easements for use of certain areas of the Project by the public or the Master Association, for recreational use, use for park space, sidewalks,

as required by a government agency or by law, pedestrian and/or bicycle access, or to preserve any burial or archaeological sites and provide access to ancestors, or for other purposes. Such areas or portions thereof may also be dedicated to the public or dedicated for use by the public pursuant to the Master Declaration. If dedicated to the Master Association, then the Master Association shall maintain the easement and use areas and shall be responsible for any costs associated with the use, maintenance, and upkeep of such areas pursuant to the Master Declaration. Developer may, without being required to obtain the consent or joinder of any Owner, lienholder, or other Persons, execute, deliver, and record any easement, deed, and/or amendment 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.

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

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

In connection with the right to consolidate, Developer shall have the further reserved right to enter and go upon the Land to do all things necessary, proper, or convenient to effectuate such consolidation of the Land with another parcel, 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 (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, (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 (iv) 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, Recreational Amenities or other Improvements described in the Declaration or shown on the Condominium Map; provided, however, that nothing herein contained shall prohibit Developer from subdividing and withdrawing any portion of the open area located on level 1 of the Project intended to be dedicated and used as a public dog park in accordance with the PD Permit. 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 in this section, Developer hereby further reserves the right, at its expense, to: (i) grant, reserve, add, delete, receive, realign, and/or relocate over, across, and under the Project, as appropriate, easements and/or rights of ways for utilities, including, without limitation, cesspools, sanitary and storm sewers, cable television, telecommunications systems, refuse disposal, access, shared driveways, parking areas, roadways, and walkways; (ii) enter into and execute any license and/or agreements, as appropriate, to facilitate

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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, record at said Bureau, the subdivision map and an amendment to the Declaration and the Condominium Map: (i) describing the withdrawn land and any Improvements thereon; (ii) describing the realigned boundaries of the Land upon which the Units then constituting the Project are located; and (iii) where applicable and appropriate, describing any grant, reservation, or relocation of easements over, under, and on the Common Elements, as permitted above. The recording of an amendment to the Declaration and the Condominium Map shall effectuate the withdrawal of the Subdivided Lot, 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 withdrawn Subdivided Lot upon recording of the amendments described above.

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

16. RESERVED RIGHT TO ALTER UNIT AREA FOR MINOR DESIGN AND CONSTRUCTION ADJUSTMENTS.

Developer shall have the reserved right, to and until the end of the Development Period, to alter the areas of Units and the Common Elements in order to accommodate minor design and construction adjustments as necessary 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, or to comply with law, government approvals, and/or permits. Developer shall record or cause to be recorded an amendment to the Declaration and the Condominium Map describing (a) the revised Unit areas, and (b) the undivided Common Interest and/or Class Common Interest appurtenant to the Units as a result of the reduction or increase in the Unit area(s). Developer shall have the right, in its sole and absolute discretion, to not recalculate and revise the Common Interest and/or Class Common Interest if the net living area of the Unit increases or decreases by less than two percent (2%). Developer has the right to round the result of such calculations so that the sum of the percentages equals exactly one hundred percent (100%) in the event the Common Interest or Class Common Interest is altered.

Developer expressly reserves the right to amend the Declaration and the Condominium Map to effect any change in a Unit's area or alteration of the Common Elements at any time or times during the Development Period, and Developer may, without being required to obtain the consent or joinder of any Owner, lienholder or other Persons, execute and record amendments to the Declaration and 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 reserved to Developer in the Declaration.

17. RESERVED RIGHT TO AMEND THE CONDOMINIUM DOCUMENTS TO REMOVE REFERENCES TO LANDOWNER.

The Declaration and the Bylaws shall be deemed automatically amended to remove any references to Landowner as the fee simple owner of the Land effective on the date of recording of the documents conveying to Developer Landowner's fee simple interest in the Land, and, upon such date, Developer shall have the reserved right, to and until the end of the Development Period, to amend the Condominium Documents to remove any references to Landowner as the fee simple owner of the Land and to record all documents necessary to effect the same at said Bureau without being required to obtain the consent or joinder of Landowner and/or any Owner, lienholder, or other Person.

18. ASSIGNMENT OF RESERVED RIGHTS.

During the Development Period, notwithstanding anything stated to the contrary in the Declaration, the rights reserved to Developer in the Declaration shall be fully and freely assignable by Developer in whole or in part. Any

assignment of the rights reserved to Developer shall be in writing, executed by both Developer and the assignee of Developer's rights, and shall be recorded at said Bureau. Every Owner of a Unit in the Project and all holders of liens affecting any of the Units and each and every other party acquiring an interest in the Project or any part thereof, by acquiring such Unit, lien, or other interest, consents to any such assignment by Developer, and, to the extent designated by Developer, agrees to recognize any assignee as the "Developer" under the Declaration; agrees to execute, deliver, and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints Developer and its assigns as such person's attorney-in-fact with full power of substitution to execute, deliver, and record 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 upon any conveyance of any Unit or any interest therein, whether by deed, Mortgage, or any other instrument of conveyance.

BYLAWS

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

HOUSE RULES

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

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

EXHIBIT "H"

ESTIMATED BUDGET AND INITIAL MAINTENANCE FEES

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

INSURANCE, ENERGY, AND LABOR COSTS ARE CURRENTLY IN FLUX AND CAN SUBSTANTIALLY INCREASE OVER A SHORT PERIOD OF TIME. THE DEVELOPER CANNOT PREDICT HOW CHANGES IN THE ECONOMIC, SOCIAL, AND POLITICAL CONDITIONS IN HAWAII, THE U.S., AND/OR OTHER COUNTRIES 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 THE COMMON INTEREST AND MAINTENANCE FEES ARE SUBJECT TO CHANGE AS THE PROJECT EVOLVES. SUCH ESTIMATES ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE ANY REPRESENTATION OR WARRANTY BY THE DEVELOPER OR MANAGING AGENT, INCLUDING, BUT NOT LIMITED TO, ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF SUCH ESTIMATES.

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

CERTIFICATE

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

1. I am the President for Associa Hawaii, a Hawaii corporation, designated by the Developer of the Mahana Ward Village condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.
2. Attached hereto is a true and correct copy of the projected budget for the Project. The estimates contained herein, including the maintenance fee assessments and disbursements, are based upon and in reliance on the assumptions, expense and income data and reserve study provided by the Developer along with information gathered by the Managing Agent from similar Hawaii projects. The estimated figures do not account for inflation, market adjustments, future utility rate changes, future insurance premium rate changes or other unanticipated expense changes, including but not limited to acts of government, acts of God, terrorism or war.
3. I hereby certify that the breakdown of the annual maintenance charges which includes the annual reserve contribution based on a reserve study, and the monthly estimated cost for each unit in the Project, as attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and that the Managing Agent made a good faith effort to calculate such estimates for the one-year period commencing May 20, 2026 based on generally accepted accounting principles; provided that in calculating the annual maintenance charges and the monthly estimated maintenance cost for each unit in the Project, there may be some instances where dollars and cents amounts may not be exact due to rounding.
4. Attached hereto is a true and correct copy of the reserve study which was prepared for the Project, along with a breakdown of the estimated annual reserve contribution by common elements. While the reserve study is based on good faith efforts to reasonably project inflation, interest income, component inventory, component life and replacement costs, since a reserve study deals with future events, there is no assurance that the estimates contained within the study will occur as and when described. Budget and anticipated assessments are based on Developer's election to use a model for 75% reserve funding, which is more fully described in the reserve study. The estimated assessments for reserve contributions may increase if the accounting method and funding percentage are changed. The predictable life and replacement cost of some of the components may be difficult to estimate due to unforeseen factors and wide variance in the anticipated useful life. A reserve study assumes that all assets have been designed and constructed properly and that each estimated useful life of a component will be in accordance with the industry standard of manufacturer's specifications.
5. As permitted pursuant to Section 514B-148(b), new associations need not collect estimated reserves until the fiscal year which begins after the association's first annual meeting.
6. The budget has been prepared using the accrual method of accounting.
7. Residential Assessments do not include the Buyer's obligation for payment of unit electricity reimbursement, cable/internet charges, master association dues and water and sewer reimbursements.

DATED: Honolulu, Hawaii, this 28th day of June, 2024.

Name: Paul Wong
Title: PRESIDENT

Subscribed and sworn to before me
this 28th day of June, 2024.

State of Hawaii
City & County of Honolulu

Date: October 20, 2028 # of Pages

Doc Description: Certificate of Managing Agent & Estimated
Annual Disbursements for Mahana Ward Village

Rebecca Lisle
Notary Signature
Name: Rebecca Lisle

No. & Expiration: October 20, 2028

First Circuit, State of Hawaii

NOTARY CERTIFICATION



Rebecca Lisle 06/24/2024
Notary Signature
Name: Rebecca Lisle
Doc Description: Certificate of Managing Agent & Estimated Annual
disbursements for: Mahana Ward Village
of Pages: 06/24/2024 Doc Date
Notary Public, State of Hawaii, First Circuit
My Commission Expires October 20, 2028



	Residential Budget	Commercial Budget	Annual Residential Budget	Annual Commercial Budget
ASSESSMENTS				
Residential Assessments	667,415		8,008,980	
Commercial Assessments		7,585	0	91,020
Community Association Dues	17,766	2,500	213,192	30,000
Water and Sewer Assessments	95,688		1,148,016	
Electricity Assessments	105,797		1,269,564	
Electricity Assessments Commercial		28,138	0	337,656
Cable/Internet Assessments	25,380		304,560	
Water/Sewer Assessments Commercial		67,530	0	810,360
TOTAL ASSESSMENTS	912,026	105,753	10,944,312	1,269,036

RENTAL INCOME				
Guest Suite Income	19,163		229,956	
General Excise Tax	903		10,836	
Transient Accommodation Tax	308		3,696	
TOTAL RENTAL INCOME	20,374	0	244,488	0

	932,400	105,753	11,188,800	1,269,036
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ADMINISTRATIVE

General Administrative	2,645		31,740	
General Administrative Commercial		113		1,350
Bad Debt	0	0		
Bank Charges	125	0	1,500	
Board Meeting Expense	575	0	6,900	
Administrative Site Office	1,126		13,512	
Coupon Costs	0	0		
Employee Awards & Development	125	0	1,500	
Equipment Lease	1,688		20,256	
Dues & Subscriptions	1,688		20,256	
Master Association Dues Expense	17,766		213,192	
Master Association Dues Expense Commercial		2,500		30,000
Office Equipment	225		2,700	
Office Supplies	205		2,460	
Payroll Service	5,628		67,536	
Web Site Maintenance	1,500		18,000	
TOTAL ADMINISTRATIVE	33,296	2,613	399,552	31,356

COMMUNICATIONS

Community Events	844		10,128	
Printing & Copying	1,688		20,256	
Postage	2,476		29,712	
TOTAL COMMUNICATIONS	5,008	0	60,096	0

PAYROLL & BENEFITS

RESIDENT/SITE MANAGER SALARIES	14,583		174,996	
OPS MGR	8,910		106,925	
MAINTENANCE SALARIES	25,000		300,000	
ADMINISTRATIVE SALARIES	7,000		84,006	
CUSTODIAL	35,000		420,001	
RS/SECURITY	68,000		816,000	
Total Wages	158,494	0	1,901,928	0

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	Residential Budget	Commercial Budget	Annual Residential Budget	Annual Commercial Budget
OTHER BENEFITS				
EMPLOYEE LODGING	5,628		67,536	
WORKERS COMP.	5,000		60,000	
TDI	685		8,220	
MEDICAL INSURANCE	24,874		298,488	
FICA	12,125		145,500	
FUTA	1,268		15,216	
SUTA	4,000		48,000	
Bonuses	2,374		28,476	
TOTAL BENEFITS	55,953	0	671,436	0
TOTAL WAGES & BENEFITS	214,447	0	2,573,364	0

INSURANCE				
Commercial Insurance Premiums		2,262		27,144
General Insurance	125,000		1,500,000	
Fidelity Bond Insurance	150		1,800	
D&O Insurance Premiums	1,500		18,000	
Umbrella Liability Premiums	8,333		99,996	
Excess Hurricane	0		0	
Flood Insurance Premiums	41,667		500,004	
HO-6 Policy	75		900	
General Liability Insurance Premiums	4,667		56,004	
Cyber Insurance Premiums	251		3,012	
TOTAL INSURANCE	181,643	2,262	2,179,716	27,144

UTILITIES				
Electric Service	105,797		1,269,564	
Electricity - common	56,275		675,300	
Electricity Sub-Meter Reading	2,735		32,820	
Electricity Commercial		28,138	0	337,650
Water Sub-Meter Expenses	2,735		32,820	0
Water Service	56,275	0	675,300	0
Sewer Service	50,648		607,770	0
Trash and Recycling Service	7,879		94,542	0
Resident Managers Telephone	169		2,026	0
Resi Cable/Internet Service	25,380		304,560	0
Trash & Recycling Commercial		1,238	0	14,850
Internet Service	1,126		13,506	0
Propane & Oil Charges	113		1,352	0
Water Commercial		28,138	0	337,650
Sewer Commercial		39,393	0	472,710
Telephone, Entry/Other Utility Expense	1,688		20,256	0
TOTAL UTILITIES	310,818	96,906	3,729,816	1,162,860

LANDSCAPING				
Grounds & Landscaping - Contract	16,883		202,596	
Grounds & Landscaping - Commercial		1,126		13,506
TOTAL LANDSCAPING	16,883	1,126	202,596	13,506

IRRIGATION				
Irrigation Repair & Maintenance	1,000		12,000	
TOTAL IRRIGATION	1,000	0	12,000	0

OPERATIONS

	Residential Budget	Commercial Budget	Annual Residential Budget	Annual Commercial Budget
License, Fees, Certifications	169		2,020	
Uniforms	658		7,896	
Building Supplies	6,753		81,031	
Grounds Supplies	169		2,028	
Miscellaneous	281		3,372	
TOTAL OPERATIONS	8,030	0	96,355	0
CONTRACTED SERVICES				
Building Maintenance Services	113		1,356	
Elevator Services	8,441		101,286	
Fire Prevention & Protection	1,126		13,512	
Fitness Room Services	225		2,700	
Fire Prevention & Protection Commercial		253		3,036
HVAC Services	3,377		40,518	
Pest Control	563		6,756	
Plumbing Services/VL Cleaning	113		1,356	
Odor Control	113		1,356	
Trash Chute Cleaning	788		9,450	
Oil water separator		957		11,484
Window Cleaning Services	11,255		135,054	
Backflow testing	109		1,308	
TOTAL CONTRACTED SERVICES	26,221	1,210	314,652	14,520
REPAIR & MAINTENANCE				
Building Repair & Maintenance	2,251		27,006	
Elevator Repair & Maintenance	281		3,372	
General Repair & Maintenance Commercial		563		6,756
Generator Repair & Maintenance	563		6,758	
Mechanical Systems Services & Supplies	1,126		13,506	
TOTAL REPAIR & MAINTENANCE	4,221	563	50,640	6,756
PROFESSIONAL SERVICES				
Audit & Tax Services	732		8,778	
Legal Fees - General Counsel	1,126		13,506	
Legal Fees - Commercial		113		1,356
Management Fees	7,634		91,608	
Management Fee - Commercial		60		720
TOTAL PROFESSIONAL SERVICES	9,491	173	113,892	2,076
ASSOCIATION OWNED UNIT EXPENSES				
Owned Unit Repair & Maintenance	113		1,356	
TOTAL ASSOCIATION OWNED UNIT EXPENSES	113	0	1,356	0
TAXES				
General Excise Tax	801		9,612	
Other Taxes, Transient Accommodation	1,785		21,414	
TOTAL TAXES	2,586	0	31,026	0
OTHER EXPENSES				
Reserve Expenditures	78,512		942,150	
Reserve Expenditures Commercial	40,132	902	481,590	10,818
TOTAL OTHER EXPENSES	118,645	902	1,423,740	10,818
	932,400	105,753	11,188,800	1,269,036
	0	0	0	0

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Unit Number	Unit Type	Bed/Bath	Approx. Net Living Area (Square Feet)	Residential Class Common Interest %	Common Interest %	Residential Maintenance Fee (Monthly)	Residential Maintenance Fee (Annual)
900	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
901	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
902	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
903	03	2/1	894	0.196%	0.202%	1,308.36	15,700.32
904	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
905	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
906	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
907	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
908	08	0/1	458	0.112%	0.109%	747.50	8,970.00
909	09	0/1	456	0.111%	0.109%	740.83	8,889.96
910	10	0/1	499	0.121%	0.119%	807.57	9,690.84
911	11	0/1	496	0.121%	0.118%	807.57	9,690.84
912	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
913	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
914	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
1000	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
1001	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
1002	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
1003	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
1004	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
1005	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
1006	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
1007	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
1008	08	0/1	458	0.112%	0.109%	747.50	8,970.00
1009	09	0/1	456	0.111%	0.109%	740.83	8,889.96
1010	10	0/1	499	0.121%	0.119%	807.57	9,690.84
1011	11	0/1	496	0.121%	0.118%	807.57	9,690.84
1012	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
1013	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
1014	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
1100	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
1101	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
1102	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
1103	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
1104	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
1105	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
1106	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
1107	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
1108	08	0/1	458	0.112%	0.109%	747.50	8,970.00
1109	09	0/1	456	0.111%	0.109%	740.83	8,889.96
1110	10	0/1	499	0.121%	0.119%	807.57	9,690.84
1111	11	0/1	496	0.121%	0.118%	807.57	9,690.84

1112	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
1113	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
1114	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
1200	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
1201	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
1202	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
1203	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
1204	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
1205	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
1206	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
1207	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
1208	08	0/1	458	0.112%	0.109%	747.50	8,970.00
1209	09	0/1	456	0.111%	0.109%	740.83	8,889.96
1210	10	0/1	499	0.121%	0.119%	807.57	9,690.84
1211	11	0/1	496	0.121%	0.118%	807.57	9,690.84
1212	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
1213	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
1214	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
1300	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
1301	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
1302	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
1303	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
1304	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
1305	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
1306	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
1307	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
1308	08	0/1	458	0.112%	0.109%	747.50	8,970.00
1309	09	0/1	456	0.111%	0.109%	740.83	8,889.96
1310	10	0/1	499	0.121%	0.119%	807.57	9,690.84
1311	11	0/1	496	0.121%	0.118%	807.57	9,690.84
1312	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
1313	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
1314	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
1400	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
1401	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
1402	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
1403	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
1404	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
1405	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
1406	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
1407	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
1408	08	0/1	458	0.112%	0.109%	747.50	8,970.00
1409	09	0/1	456	0.111%	0.109%	740.83	8,889.96
1410	10	0/1	499	0.121%	0.119%	807.57	9,690.84
1411	11	0/1	496	0.121%	0.118%	807.57	9,690.84

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1412	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
1413	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
1414	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
1500	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
1501	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
1502	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
1503	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
1504	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
1505	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
1506	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
1507	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
1508	08	0/1	458	0.112%	0.109%	747.50	8,970.00
1509	09	0/1	456	0.111%	0.109%	740.83	8,889.96
1510	10	0/1	499	0.121%	0.119%	807.57	9,690.84
1511	11	0/1	496	0.121%	0.118%	807.57	9,690.84
1512	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
1513	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
1514	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
1600	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
1601	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
1602	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
1603	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
1604	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
1605	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
1606	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
1607	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
1608	08	0/1	458	0.112%	0.109%	747.50	8,970.00
1609	09	0/1	456	0.111%	0.109%	740.83	8,889.96
1610	10	0/1	499	0.121%	0.119%	807.57	9,690.84
1611	11	0/1	496	0.121%	0.118%	807.57	9,690.84
1612	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
1613	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
1614	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
1700	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
1701	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
1702	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
1703	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
1704	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
1705	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
1706	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
1707	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
1708	08	0/1	458	0.112%	0.109%	747.50	8,970.00
1709	09	0/1	456	0.111%	0.109%	740.83	8,889.96
1710	10	0/1	499	0.121%	0.119%	807.57	9,690.84
1711	11	0/1	496	0.121%	0.118%	807.57	9,690.84

1712	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
1713	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
1714	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
1800	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
1801	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
1802	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
1803	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
1804	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
1805	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
1806	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
1807	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
1808	08	0/1	458	0.112%	0.109%	747.50	8,970.00
1809	09	0/1	456	0.111%	0.109%	740.83	8,889.96
1810	10	0/1	499	0.121%	0.119%	807.57	9,690.84
1811	11	0/1	496	0.121%	0.118%	807.57	9,690.84
1812	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
1813	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
1814	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
1900	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
1901	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
1902	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
1903	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
1904	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
1905	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
1906	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
1907	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
1908	08	0/1	458	0.112%	0.109%	747.50	8,970.00
1909	09	0/1	456	0.111%	0.109%	740.83	8,889.96
1910	10	0/1	499	0.121%	0.119%	807.57	9,690.84
1911	11	0/1	496	0.121%	0.118%	807.57	9,690.84
1912	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
1913	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
1914	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
2000	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
2001	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
2002	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
2003	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
2004	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
2005	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
2006	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
2007	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
2008	08	0/1	458	0.112%	0.109%	747.50	8,970.00
2009	09	0/1	456	0.111%	0.109%	740.83	8,889.96
2010	10	0/1	499	0.121%	0.119%	807.57	9,690.84
2011	11	0/1	496	0.121%	0.118%	807.57	9,690.84

EXHIBIT "H"

2012	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
2013	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
2014	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
2100	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
2101	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
2102	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
2103	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
2104	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
2105	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
2106	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
2107	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
2108	08	0/1	458	0.112%	0.109%	747.50	8,970.00
2109	09	0/1	456	0.111%	0.109%	740.83	8,889.96
2110	10	0/1	499	0.121%	0.119%	807.57	9,690.84
2111	11	0/1	496	0.121%	0.118%	807.57	9,690.84
2112	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
2113	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
2114	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
2200	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
2201	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
2202	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
2203	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
2204	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
2205	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
2206	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
2207	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
2208	08	0/1	458	0.112%	0.109%	747.50	8,970.00
2209	09	0/1	456	0.111%	0.109%	740.83	8,889.96
2210	10	0/1	499	0.121%	0.119%	807.57	9,690.84
2211	11	0/1	496	0.121%	0.118%	807.57	9,690.84
2212	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
2213	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
2214	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
2300	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
2301	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
2302	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
2303	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
2304	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
2305	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
2306	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
2307	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
2308	08	0/1	458	0.112%	0.109%	747.50	8,970.00
2309	09	0/1	456	0.111%	0.109%	740.83	8,889.96
2310	10	0/1	499	0.121%	0.119%	807.57	9,690.84
2311	11	0/1	496	0.121%	0.118%	807.57	9,690.84

2312	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
2313	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
2314	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
2400	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
2401	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
2402	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
2403	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
2404	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
2405	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
2406	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
2407	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
2408	08	0/1	458	0.112%	0.109%	747.50	8,970.00
2409	09	0/1	456	0.111%	0.109%	740.83	8,889.96
2410	10	0/1	499	0.121%	0.119%	807.57	9,690.84
2411	11	0/1	496	0.121%	0.118%	807.57	9,690.84
2412	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
2413	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
2414	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
2500	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
2501	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
2502	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
2503	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
2504	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
2505	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
2506	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
2507	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
2508	08	0/1	458	0.112%	0.109%	747.50	8,970.00
2509	09	0/1	456	0.111%	0.109%	740.83	8,889.96
2510	10	0/1	499	0.121%	0.119%	807.57	9,690.84
2511	11	0/1	496	0.121%	0.118%	807.57	9,690.84
2512	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
2513	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
2514	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
2600	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
2601	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
2602	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
2603	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
2604	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
2605	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
2606	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
2607	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
2608	08	0/1	458	0.112%	0.109%	747.50	8,970.00
2609	09	0/1	456	0.111%	0.109%	740.83	8,889.96
2610	10	0/1	499	0.121%	0.119%	807.57	9,690.84
2611	11	0/1	496	0.121%	0.118%	807.57	9,690.84

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2612	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
2613	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
2614	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
2700	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
2701	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
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2704	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
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2710	10	0/1	499	0.121%	0.119%	807.57	9,690.84
2711	11	0/1	496	0.121%	0.118%	807.57	9,690.84
2712	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
2713	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
2714	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
2800	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
2801	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
2802	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
2803	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
2804	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
2805	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
2806	06	1/1	652	0.159%	0.155%	1,061.19	12,734.28
2807	07	1/1	653	0.159%	0.155%	1,061.19	12,734.28
2808	08	0/1	458	0.112%	0.109%	747.50	8,970.00
2809	09	0/1	456	0.111%	0.109%	740.83	8,889.96
2810	10	0/1	499	0.121%	0.119%	807.57	9,690.84
2811	11	0/1	496	0.121%	0.118%	807.57	9,690.84
2812	12	1/1	749	0.182%	0.178%	1,214.70	14,576.40
2813	13	1/1	792	0.193%	0.189%	1,288.11	15,457.32
2814	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
2900	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
2901	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
2902	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
2903	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
2904	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
2905	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
2914	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
2906A	06A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
2907A	07A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
2910A	10A	2/2	1,269	0.309%	0.302%	2,062.31	24,747.72
2911A	11A	2/2	1,306	0.318%	0.311%	2,122.38	25,468.56
3000	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32

3001	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
3002	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
3003	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
3004	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
3005	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
3014	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
3006A	06A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3007A	07A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3010A	10A	2/2	1,269	0.309%	0.302%	2,062.31	24,747.72
3011A	11A	2/2	1,306	0.318%	0.311%	2,122.38	25,468.56
3100	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
3101	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
3102	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
3103	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
3104	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
3105	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
3114	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
3106A	06A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3107A	07A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3110A	10A	2/2	1,269	0.309%	0.302%	2,062.31	24,747.72
3111A	11A	2/2	1,306	0.318%	0.311%	2,122.38	25,468.56
3200	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
3201	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
3202	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
3203	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
3204	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
3205	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
3214	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
3206A	06A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3207A	07A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3210A	10A	2/2	1,269	0.309%	0.302%	2,062.31	24,747.72
3211A	11A	2/2	1,306	0.318%	0.311%	2,122.38	25,468.56
3300	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
3301	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
3302	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
3303	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
3304	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
3305	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
3314	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
3306A	06A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3307A	07A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3310A	10A	2/2	1,269	0.309%	0.302%	2,062.31	24,747.72
3311A	11A	2/2	1,306	0.318%	0.311%	2,122.38	25,468.56
3400	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
3401	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56

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3402	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
3403	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
3404	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
3405	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
3414	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
3406A	06A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3407A	07A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3410A	10A	2/2	1,269	0.309%	0.302%	2,062.31	24,747.72
3411A	11A	2/2	1,306	0.318%	0.311%	2,122.38	25,468.56
3500	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
3501	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
3502	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
3503	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
3504	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
3505	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
3514	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
3506A	06A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3507A	07A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3510A	10A	2/2	1,269	0.309%	0.302%	2,062.31	24,747.72
3511A	11A	2/2	1,306	0.318%	0.311%	2,122.38	25,468.56
3600	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
3601	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
3602	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
3603	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
3604	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
3605	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
3614	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
3606A	06A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3607A	07A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3610A	10A	2/2	1,269	0.309%	0.302%	2,062.31	24,747.72
3611A	11A	2/2	1,306	0.318%	0.311%	2,122.38	25,468.56
3700	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
3701	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
3702	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
3703	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
3704	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
3705	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
3714	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
3706A	06A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3707A	07A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3710A	10A	2/2	1,269	0.309%	0.302%	2,062.31	24,747.72
3711A	11A	2/2	1,306	0.318%	0.311%	2,122.38	25,468.56
3800	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
3801	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
3802	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36

3803	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
3804	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
3805	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
3814	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
3806A	06A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3807A	07A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3810A	10A	2/2	1,269	0.309%	0.302%	2,062.31	24,747.72
3811A	11A	2/2	1,306	0.318%	0.311%	2,122.38	25,468.56
3900	00	3/3	1,523	0.371%	0.363%	2,476.11	29,713.32
3901	01	3/3	1,441	0.351%	0.343%	2,342.63	28,111.56
3902	02	1/1	702	0.171%	0.167%	1,141.28	13,695.36
3903	03	2/1	894	0.218%	0.213%	1,454.96	17,459.52
3904	04	2/2	1,041	0.253%	0.248%	1,688.56	20,262.72
3905	05	2/2	1,047	0.255%	0.249%	1,701.91	20,422.92
3914	14	2/2	894	0.218%	0.213%	1,454.96	17,459.52
3906A	06A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3907A	07A	2/2	1,139	0.277%	0.271%	1,848.74	22,184.88
3910A	10A	2/2	1,269	0.309%	0.302%	2,062.31	24,747.72
3911A	11A	2/2	1,306	0.318%	0.311%	2,122.38	25,468.56
P200	P0	3/2	1,271	0.309%	0.303%	2,062.31	24,747.72
P201	P1	1/1	582	0.142%	0.139%	947.73	11,372.76
P202	P2	1/1	583	0.142%	0.139%	947.73	11,372.76
P203	P3	2/2	1,026	0.250%	0.244%	1,668.54	20,022.48
P204	P4	2/2	1,279	0.311%	0.305%	2,075.66	24,907.92
P300	P0	3/2	1,271	0.309%	0.303%	2,062.31	24,747.72
P301	P1	1/1	582	0.142%	0.139%	947.73	11,372.76
P302	P2	1/1	583	0.142%	0.139%	947.73	11,372.76
P303	P3	2/2	1,026	0.250%	0.244%	1,668.54	20,022.48
P304	P4	2/2	1,279	0.311%	0.305%	2,075.66	24,907.92
P400	P0	3/2	1,271	0.309%	0.303%	2,062.31	24,747.72
P401	P1	1/1	582	0.142%	0.139%	947.73	11,372.76
P402	P2	1/1	583	0.142%	0.139%	947.73	11,372.76
P403	P3	2/2	1,026	0.250%	0.244%	1,668.54	20,022.48
P404	P4	2/2	1,279	0.311%	0.305%	2,075.66	24,907.92
P500	P0	3/2	1,271	0.309%	0.303%	2,062.31	24,747.72
P501	P1	1/1	582	0.142%	0.139%	947.73	11,372.76
P502	P2	1/1	583	0.142%	0.139%	947.73	11,372.76
P503	P3	2/2	1,026	0.250%	0.244%	1,668.54	20,022.48
P504	P4	2/2	1,279	0.311%	0.305%	2,075.66	24,907.92
P600	P0	3/2	1,271	0.309%	0.303%	2,062.31	24,747.72
P601	P1	1/1	582	0.142%	0.139%	947.73	11,372.76
P602	P2	1/1	583	0.142%	0.139%	947.73	11,372.76
P603	P3	2/2	1,026	0.250%	0.244%	1,668.54	20,022.48
P604	P4	2/2	1,279	0.311%	0.305%	2,075.66	24,907.92
P700	P0	3/2	1,271	0.309%	0.303%	2,062.31	24,747.72

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P701	P1	1/1	582	0.142%	0.139%	947.73	11,372.76
P702	P2	1/1	583	0.142%	0.139%	947.73	11,372.76
P703	P3	2/2	1,026	0.250%	0.244%	1,668.54	20,022.48
P704	P4	2/2	1,279	0.311%	0.305%	2,075.66	24,907.92

EXHIBIT "I"

SUMMARY OF PURCHASE AGREEMENT & DEPOSIT RECEIPT

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

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

1. The Purchase Agreement shall become binding when (a) Seller delivers to Purchaser, by any means authorized by Sections 514B-86 and 514B-88 of the Act, including, but not limited to electronic mail, (i) a true copy of this Public Report with an effective date issued by the Commission and all amendments thereto, which shall include this Public Report and the Project's recorded Declaration, Bylaws, and Condominium Map, the House Rules, and all amendments to said documents, if any, and (ii) the Notice of Right to Cancel advising Purchaser of Purchaser's right to cancel the Purchase Agreement, and (b) Purchaser either (i) affirmatively waives Purchaser's right to cancel the Purchase Agreement, or (ii) is deemed to have waived said right to cancel as described in the Purchase Agreement.

2. Pursuant to Section 514B-86 of the Act, Purchaser has the right to cancel the Purchase Agreement at any time up to midnight Hawaiian Standard Time of the thirtieth (30th) calendar day after (a) the date Purchaser signs the Purchase Agreement and (b) the Public Report and Notice of Right to Cancel are delivered to Purchaser. 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 Purchase Agreement 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 Purchase Agreement within the thirty (30) day period, Purchaser shall be deemed to have waived Purchaser's right to cancel the Purchase Agreement (by Purchaser's failure to give written notice of cancellation within the thirty (30) day cancellation period). The conveyance of the Unit to Purchaser within the thirty (30) day cancellation period shall also be treated as a waiver by Purchaser of Purchaser's right to cancel the Purchase Agreement.

3. Seller shall complete construction of the Unit so as to permit normal occupancy of the Unit within eight (8) years from the date the Purchase Agreement becomes binding (the "**Completion Deadline**"). Notwithstanding the foregoing, such eight (8) year period shall be extended for any period during which Seller is actually and necessarily delayed in beginning or completing construction by Force Majeure. If the 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, as Purchaser's sole remedy, Purchaser shall be entitled to cancel the Purchase Agreement 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 Purchase Agreement within thirty (30) calendar days of the expiration of the Completion Deadline, Seller will thereafter have the right to cancel the Purchase Agreement; provided that should Seller elect to cancel the Purchase Agreement, Purchaser shall be entitled to a prompt and full refund of all monies paid, plus any interest earned thereon.

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

5. Purchaser may elect to have the Initial Deposit, Second Deposit, and/or Third Deposit (collectively, "**Contract Deposit**") held in an interest-bearing bank account ("**IBA**") in accordance with the terms of the Purchase Agreement. Purchaser must submit certain required documents and pay certain escrow fees to receive interest on the Contract Deposit. Any interest earned will be credited to Purchaser's escrow account upon Closing; provided that should Closing not occur, Purchaser shall not receive any interest accrued on Purchaser's Contract Deposit held in Escrow or a credit, unless otherwise provided in the Purchase Agreement. Seller may determine and instruct Escrow where to establish the IBA. In the event the bank holding the IBA is compromised, Seller will provide information necessary to facilitate Federal Deposit Insurance Corporation's provision of deposit insurance, but any loss of the Contract Deposit shall be borne solely by Purchaser, and Seller shall not be responsible or liable for any loss of the Contract Deposit.

6. Within thirty (30) calendar days after acceptance of the Purchase Agreement by Purchaser, Purchaser must submit to Seller Financial Data in the form and content acceptable to Seller (in Seller's sole discretion) pursuant to Section E.6 of the Purchase Agreement.

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

PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT ARE NOT CONTINGENT OR CONDITIONED ON PURCHASER'S ABILITY TO SECURE FINANCING FROM A MORTGAGE LENDER OR ON PURCHASER'S ABILITY TO SELL PURCHASER'S CURRENT RESIDENCE OR ANY OTHER PROPERTY OR ASSETS. The sale and purchase of the Unit are not contingent upon Purchaser's ability to retain the interest rate quoted at the time of approval of the Financial Data or the mortgage loan, and Purchaser will be required to pay the interest charged by Mortgage Lender at Closing. No financing by Seller of any portion of the Total Purchase Price is available. Escrow may charge an additional escrow fee for the administration, handling, and processing of a purchaser's loan with a lender located outside of Hawaii, and Purchaser shall be fully responsible for any such additional escrow fee.

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

9. The Purchase Agreement provides that Purchaser shall be required to pay (a) a reserve contribution fee (being a non-refundable, non-transferable one-time fee to the Association) in an amount equal to two (2) months' estimated maintenance fees for the Unit; (b) one (1) month's estimated maintenance fees for the Unit as an advance payment for the initial month's maintenance fees payable by an Owner; and (c) all estimated closing costs and prorations as set forth in the Purchase Agreement, payable by Purchaser, as estimated by Escrow. The reserve contribution fee is a one-time assessment at Closing and is not an advance payment of future maintenance fee assessments, but rather is intended to fund the Association's working capital fund or the Association's reserve fund for maintenance of or improvements to the capital items in the Residential Limited Common Elements. In addition, Purchaser is responsible for paying all closing costs associated with the purchase and sale, including, without limitation, the escrow fee, the cost of a preliminary title report, the cost of preparation of the Unit Deed, the 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, Impact Fees (as defined in the Purchase Agreement), title insurance, if requested by Purchaser, the cost of any lender's title insurance, appraisal fees, the cost for the drafting of any notes and mortgages, all recording costs or fees, the cost of drafting any revisions or addenda to the Purchase Agreement, loan fees, credit report costs, and all other applicable mortgage costs (provided that it is understood that the sale is not subject to or conditioned upon Purchaser obtaining a loan).

10. Prior to Closing, Seller shall, with notice to Purchaser, schedule a date and time for Purchaser or Purchaser's designated agent to attend an inspection appointment at the Project ("**Inspection**"). Purchaser agrees that Purchaser or Purchaser's designated agent will attend the Inspection at Purchaser's sole expense. At the Inspection, Purchaser or Purchaser's designated agent shall inspect the Unit with Seller or Seller's designated agent, at which time the parties will complete the checklist specifying any work required to complete the Unit ("**Unit Punchlist**") in accordance with the Purchase Agreement. Purchaser agrees to accept possession of the Unit despite the existence of such defects or damage to the Unit, including, but not limited to, any defects in carpets, appliances, flooring, walls, furniture and fixtures that may be listed on the Unit Punchlist. Seller will cooperate with and assist Purchaser in

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having legitimately-listed defects or damage corrected or repaired within a reasonable time thereafter by the responsible warrantor. This obligation shall survive Closing. Purchaser agrees to indemnify Seller for any damages or losses, including interest and attorneys' fees, resulting from any refusal to make such inspection, sign the Unit Punchlist, or accept possession of the Unit upon request by Seller (unless the Unit is uninhabitable), and if Purchaser shall make any such refusal, Purchaser shall be deemed to be in default under the Purchase Agreement. Purchaser acknowledges that it is Purchaser's responsibility to cooperate with Seller or other warrantors and to permit the Inspection, and that if Purchaser or Purchaser's designated agent fails to inspect (or permit Inspection of) Purchaser's Unit on the date(s) and time(s) specified by Seller or other warrantors, then Purchaser acknowledges that such conduct will constitute a waiver of Purchaser's inspection rights under the Purchase Agreement. Seller shall use its best efforts to have the responsible warrantor complete all work required under the Unit Punchlist within ninety (90) calendar days from the date of the Inspection by Purchaser; provided, however, that Seller shall have a reasonable amount of time beyond said ninety (90) day period to correct those items on the Unit Punchlist that are beyond Seller's reasonable control. The fact that Seller must still complete the work contemplated under the Unit Punchlist shall not delay or postpone Purchaser's obligation to close the sale and to pay the balance of the Total Purchase Price, nor shall the foregoing grant Purchaser the right to have any portion of the Total Purchase Price placed in Escrow pending completion of those items set forth on the Unit Punchlist.

11. Purchaser acknowledges that Seller intends to, and agrees that Seller may, prepare for Closing by requiring Purchaser to have all documents necessary for Closing executed and deposited with Escrow at any time prior to the Closing Date ("**Pre-Closing**"). Purchaser acknowledges that regardless of the status of construction of the Project and in order to accommodate a bulk closing of 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. To accomplish this, any time after the Contract Date of the Purchase Agreement, and upon receiving not less than thirty (30) calendar days' prior written notice of Pre-Closing from Seller, Purchaser's mortgagee(s), or Escrow ("**Pre-Closing Notice**"), Purchaser agrees to take and complete any action that may be necessary to enable Closing, and Purchaser will execute at Pre-Closing all documents required for Closing, including, without limitation, the Unit Deed and all promissory notes, mortgages, and other loan documents necessary for Purchaser's financing of the Unit, all receipts for notices and disclosures, the conveyance tax certificate, and a closing statement based on Seller's estimate of the date the Unit will be available for occupancy. The Purchase Agreement shall constitute Seller's and Purchaser's written authorization to Escrow to date all documents, to add filing information, and to adjust the estimated prorations in accordance with the provisions of the Purchase Agreement. Purchaser may be permitted by Seller to execute documents on another island within the State or outside of the State and return the same by registered or certified mail, return-receipt requested.

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

A. Any change as may be required by law, any title insurance company, mortgage lender, or governmental agency; provided, however, that such change: (1) shall not be a Material Change unless a Permissible Material Change, or (2) shall not increase the Total Purchase Price.

B. Any non-Material Change that Seller and/or 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, Project Architect may increase or decrease the thickness of any foundation, wall, column or floor slab, ceiling height, or make other changes to Seller's Plans and Specifications (as defined and discussed further in Section E.28 of the Purchase Agreement), 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 this Public Report; provided that the variance in the net living area of the Unit shall not exceed two percent (2%) of the net living area represented in the Project Documents. Further, Project Architect may make changes necessary to correct any design errors or shortcomings.

C. Any Material Change made while Purchaser is under a binding Purchase Agreement that is not a Permissible Material Change; provided that if there is a Material Change that is not a Permissible Material

Change, applicable rescission rights shall be given to Purchaser in accordance with Section 514B-87 of the Act, as further described in Section E.31 of the Purchase Agreement.

D. Any Permissible Material Change, as more fully explained in Section E.15.c of the Purchase Agreement.

13. The Purchase Agreement shall not be construed as a present transfer of any rights or any interest in the Unit, but rather, the Purchase Agreement is an agreement to transfer an interest in the future. By execution of the Purchase Agreement, the Purchaser agrees to waive, relinquish, and subordinate the priority or superiority of any lien or other legal or equitable interest arising under the Purchase Agreement in favor of the lien or charge on the Project of the security interests of the Lender, including, but not limited to, any lien, mortgage, or charge securing a loan made to finance the acquisition of the land and the costs of construction and other costs during such construction and any and all advances therefore, whether contractual or voluntary, until the recording of the Unit Deed.

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

15. The Purchase Agreement provides that it may not be assigned by Purchaser without the prior written consent of Seller. See the Purchase Agreement for the definition of what constitutes an "assignment." Any assignment of the Purchase Agreement without such consent is void and of no legal effect. Notwithstanding the foregoing, Purchaser may assign its rights under the Purchase Agreement to affiliated entities for estate planning purposes without the consent of Seller, provided that any such assignment shall not release Purchaser from its obligations under the Purchase Agreement. In the event that Purchaser decides to make such an assignment for estate planning purposes, Purchaser shall provide written notice thereof to Seller at least fifteen (15) calendar days prior to the Pre-Closing Date and shall provide to Seller and/or Escrow copies of such documents as Seller and/or Escrow, in their sole and absolute discretion, deem necessary to complete Closing.

16. ANY AND ALL ACTIONS, CLAIMS, OR DISPUTES BY, BETWEEN OR AMONG THE PARTIES THAT ARISE OUT OF THE PURCHASE AGREEMENT WHERE THE TOTAL AMOUNT IN CONTROVERSY (INCLUDING ALL CLAIMS AND COUNTERCLAIMS) IS GREATER THAN THREE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$3,500.00) SHALL BE SUBJECT TO THE ALTERNATIVE DISPUTE RESOLUTION NOTIFICATION AND PROCEDURES AND WAIVERS SET FORTH IN SECTION E.38 OF THE PURCHASE AGREEMENT.

17. SELLER INTENDS TO SUBSEQUENTLY AMEND THE PUBLIC REPORT, PURSUANT TO SECTION 514B-92 OF THE HAWAII REVISED STATUTES, AS AMENDED, FOR THE USE OF PURCHASER'S FUNDS TO PAY FOR CERTAIN CONSTRUCTION AND PROJECT COSTS PERMITTED BY STATUTE. IF SELLER SUBMITS AN AMENDMENT TO THE PUBLIC REPORT WITH ALL THE INFORMATION AND DOCUMENTS REQUIRED BY LAW AND THE COMMISSION FOR THE USE OF PURCHASER'S DEPOSITS TO PAY SUCH COSTS, THEN PURCHASER WILL NOT HAVE THE RIGHT TO RESCIND OR CANCEL THE PURCHASE AGREEMENT BY REASON OF SUCH SUBMISSION AND AMENDMENT. AT SUCH TIME, DEPOSITS MAY BE DISBURSED BEFORE CLOSING TO PAY FOR PROJECT COSTS, CONSTRUCTION COSTS, PROJECT ARCHITECTURAL, ENGINEERING, FINANCE, AND LEGAL FEES, AND OTHER INCIDENTAL EXPENSES OF THE PROJECT. WHILE SELLER AT SUCH TIME MAY HAVE SUBMITTED

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SATISFACTORY EVIDENCE THAT THE PROJECT SHOULD BE COMPLETED, IT IS POSSIBLE THAT THE PROJECT MAY NOT BE COMPLETED. IF THE DEPOSITS ARE DISBURSED TO PAY PROJECT COSTS AND THE PROJECT IS NOT COMPLETED, THERE IS A RISK THAT PURCHASER'S DEPOSITS WILL NOT BE REFUNDED TO PURCHASER. PURCHASER SHOULD CAREFULLY CONSIDER THIS RISK IN DECIDING WHETHER TO PROCEED WITH THE PURCHASE OF THE UNIT.

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

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. NO LATER THAN 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. This section shall survive Closing and shall not be merged with the Unit Deed.

19. PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER MAY CANCEL THE PURCHASE AGREEMENT IF SELLER HAS NOT OBTAINED BINDING PURCHASE AGREEMENTS TO SELL AT LEAST SEVENTY PERCENT (70%) OF THE RESIDENTIAL UNITS IN THE PROJECT ON OR BEFORE ONE HUNDRED EIGHTY (180) DAYS AFTER THE DATE OF THE FIRST EXECUTED PURCHASE AGREEMENT FOR THE PURCHASE AND SALE OF A RESIDENTIAL UNIT IN THE PROJECT (THE "**PRESALE CONTINGENCY**"). THE PRESALE CONTINGENCY IS SET BY SELLER IN ITS SOLE AND ABSOLUTE DISCRETION. IF THE PRESALE CONTINGENCY FOR THE PROJECT IS NOT SATISFIED FOR ANY REASON, SELLER SHALL HAVE NO OBLIGATION TO CONSTRUCT ANY PORTION OF THE PROJECT OR TO SELL THE UNIT TO PURCHASER. IN THE EVENT SELLER ELECTS TO CANCEL THE PURCHASE AGREEMENT PURSUANT TO SECTION E.32 OF THE PURCHASE AGREEMENT, PURCHASER SHALL BE ENTITLED TO A FULL REFUND OF ALL MONIES PAID BY PURCHASER TO SELLER UNDER THE PURCHASE AGREEMENT, WITH ANY INTEREST ACCRUED PURSUANT TO SECTION E.5 OF THE PURCHASE AGREEMENT, IF APPLICABLE. THIS PRESALE CONTINGENCY IS FOR THE BENEFIT OF SELLER ONLY AND NOT FOR THE BENEFIT OF PURCHASER, AND MAY BE WAIVED BY SELLER, IN

SELLER'S SOLE AND ABSOLUTE DISCRETION. PURCHASER ACKNOWLEDGES AND AGREES THAT THIS PROVISION SHALL NOT BE CONSTRUED AS A REPRESENTATION OR GUARANTEE THAT SEVENTY PERCENT (70%) OF THE RESIDENTIAL UNITS IN THE PROJECT, OR ANY SPECIFIC NUMBER OF UNITS, HAS BEEN SOLD.

In connection with the sale of the Unit pursuant to the Public Report, Purchaser acknowledges and agrees that Ward Village Properties, LLC and all of its real estate salespersons and brokers (collectively, "**Project Broker**") represent Seller and not Purchaser. Purchaser further acknowledges that Ward Village Properties, LLC is an affiliate of Seller.

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

EXHIBIT "J"

SUMMARY OF ESCROW AGREEMENT

Unless otherwise defined herein, capitalized terms have the same meaning as ascribed to such terms in the Escrow Agreement for the Project dated April 22, 2026, between Developer and Title Guaranty Escrow Services, Inc., as may be amended ("**Agreement**"), and which Agreement contains the following provisions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

1. As and when Seller shall enter into a Mahana Ward Village Purchase Agreement & Deposit Receipt ("**Purchase Agreement**") for the sale of a residential unit in the Project, Seller shall deliver an executed copy of such Purchase Agreement and any amendments and/or addenda thereto to Escrow. Each Purchase Agreement shall (a) contain the name(s), mailing address(es), and email address(es) of the purchaser(s), (b) identify the unit number to be conveyed, (c) require that all payments to be made thereunder shall be made to Escrow, and (d) be accompanied by the Initial Deposit (as such term is defined in the Purchase Agreement) required thereunder.

2. In the event that Seller offers certain residential units to prospective purchasers as prospective owner-occupants ("**Owner-Occupants**") pursuant to HRS Chapter 514B (Part V, Subpart B, titled "**Sales to Owner-Occupants**"), the prospective Owner-Occupants shall deliver to Escrow an affidavit containing the information required by HRS Chapter 514B, including, without limitation, the requirements of HRS Sections 514B-96.5 and 514B-97 (hereinafter called the "**Affidavit**"). In the Affidavit, the prospective Owner-Occupants shall affirm that: (a) they intend to become Owner-Occupants pursuant to said statutes; and (b) they shall notify the Real Estate Commission immediately upon any decision to cease being Owner-Occupants. The Affidavit shall be personally executed by all of the prospective Owner-Occupants of the residential unit on a form approved by Seller and shall not be executed by an attorney-in-fact.

3. Seller shall pay over to Escrow any monies received by Seller from purchasers under Purchase Agreements covering the residential units in the Project, including all disbursements made on loan commitments, if any, from lending institutions to individual purchasers. Escrow shall receive, deposit, and hold in escrow and disburse as set forth in the Agreement: (a) all payments received by Escrow under the Purchase Agreements executed by Seller, (b) all sums received by Escrow under the Agreement from Seller, (c) all funds from any lending institution pursuant to a mortgage loan for the purchase of any unit by individual purchasers, and (d) 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.

4. Unless otherwise provided in the Agreement, any interest earned on funds deposited in escrow under the Agreement shall accrue as specified in the Purchase Agreement. If the Purchase Agreement does not specify to whom interest is to accrue, any interest earned on funds deposited in escrow under 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.

5. If purchaser deposits are to be released prior to closing or if units are conveyed or leased prior to completion of construction, then in connection with each disbursement request, Seller shall certify to Escrow in writing and to Escrow's reasonable satisfaction, and Escrow shall have the right to rely on such certification, that: (a) Seller has complied with all of the requirements of HRS Section 514B-92 or Section 514B-93, as applicable; (b) Seller has complied with the requirements of Sections 6(a), 6(b), 6(c), and 6(d) of the Agreement; (c) the purchasers' Purchase Agreements under which purchaser deposits being released are effective and binding; and (d) 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 of the Agreement) that would permit a purchaser to cancel or rescind the purchaser's Purchase Agreement.

6. **Purchasers' funds may be used for construction and other allowable expenses as identified below prior to closing pursuant to HRS Section 514B-92, provided that binding contracts exist under which such funds have been deposited into escrow, and said expenses are approved for payment by Seller and the project lender or an otherwise qualified, financially disinterested person designated in writing by Seller.** 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 Section 514B-92 or Section 514B-93, including, but not limited to, the following:

a. 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).

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

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

d. Provided by Law. All other costs set forth in HRS Section 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 (or in the case of conversion, upon completion of the necessary repairs) 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) a period of 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. For the release of purchaser's deposits prior to closing, Escrow's receipt of evidence that sufficient funds or other security has been set aside to cover a refund of purchaser's deposits, including the items required under HRS Section 514B-92(b)(3)(B), shall be considered satisfactory evidence to permit the disbursement of purchaser's deposits to Seller.

7. Unless otherwise set forth in the Agreement, each 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 of the following has occurred:

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

b. Seller shall have notified Escrow of purchaser's exercise of a purchaser's right to cancel the Purchase Agreement pursuant to HRS Section 514B-86 (thirty-day right to cancel); or

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

d. Purchaser or Seller shall have notified Escrow of purchaser's exercise of purchaser's right to cancel the Purchase Agreement pursuant to HRS Section 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

e. Purchaser or Seller shall have notified Escrow of purchaser's exercise of purchaser's right to rescind the Purchase Agreement pursuant to HRS Section 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 the purchaser(s) shall be entitled to a prompt and full refund of any monies paid.

Upon the cancellation or rescission of any Purchase Agreement, as specified above, Escrow may charge a reasonable cancellation fee ("**Cancellation Fee**") up to a maximum of Two Hundred Fifty and No/100 Dollars (\$250.00). Notwithstanding anything in the Agreement or in any Purchase Agreement provided to the contrary, said Cancellation Fee shall be the sole expense of the purchaser and shall not in any way be the obligation of Seller, unless the purchaser rescinds the Purchase Agreement pursuant to HRS Section 514B-87, whereupon Seller shall pay such fee. Seller understands and acknowledges that in the event of rescission by the purchaser under HRS Section 514B-87, if Seller required the purchaser to secure a financing commitment, the purchaser shall be entitled to reimbursement from Seller (and not from Escrow) of any fees incurred by the purchaser in securing that financing commitment required by Seller. No refund shall be made to a purchaser at the purchaser's request prior to receipt by Seller of written notice from Escrow of Escrow's intent to make such refund.

8. 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 Purchase Agreement 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 Section 523A-3. Escrow shall thereupon be released from any further duties or liability under the Agreement with respect to such funds and such purchaser.

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

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

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

EXHIBIT "K"

SUMMARY OF HOUSE RULES

Capitalized terms have the same meaning as ascribed to such terms in Section 1 of the House Rules. All capitalized terms not defined in said Section 1 shall have the meanings assigned to them in 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 of the Project nor damaging to the building or any portion of the Common Elements. All Occupants and Guests shall adhere to the House Rules. No illegal activity shall be conducted on the Premises.

2. Each Occupant shall, at all times, keep their Unit in good order and condition and observe and conduct themselves in accordance with the laws, ordinances, rules, and regulations applicable to the use of the Project and their 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 have its Occupant, maintain all electrical, mechanical, and plumbing components of said Owner's 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.

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 Element any furniture, packages, or objects of any kind or otherwise obstruct transit through the Common Elements.

7. Smoking (including, without limitation, the use of tobacco, medical marijuana, smoke-less, vapor, and electronic cigarettes) is not permitted in the Units or Common Elements, including, without limitation, lobbies, hallways, elevators, corridors, stairwells, waiting areas, the Parking Structure and the building, and shall only be permitted in designated smoking areas located away from the building.

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 Elements.

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

11. No livestock, poultry, or other animals whatsoever shall be allowed or kept in any part of the Project, except that dogs, cats, or other typical household pets, such as guinea pigs, rabbits, fishes, 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-five (65) pounds in weight. Infant or juvenile pets of a type or breed which, when fully grown, is likely to exceed sixty-five (65) pounds in weight 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 such pet, service animal, and/or assistance animal with the Resident Manager, if any, 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.

12. Notwithstanding any provision to the contrary contained in the House Rules, animals specially trained to assist disabled individuals (hereinafter referred to as "**service animals**") or animals 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.

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 Resident Manager; 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 that may be kept pursuant to the House Rules. Any Occupant who keeps a pet or pets pursuant to the House Rules may, upon the death of the pet, replace the pet with another and continue to do so for as long as the Occupant continues to reside in the Unit or another Unit in the Project subject to 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 run area on the Amenity Deck, pets shall not be allowed in any Common Element. Any pet, service animal, or assistance animal in transit through the Common Elements 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 owners 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 their owner. If physical control of a service animal or assistance animal is impracticable, or if physical control would interfere with the assistance that the animal provides,

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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 one hundred twenty-five dollars (\$125.00) per dog to defray the additional costs 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, Bylaws, or House Rules, no signs, posters, signals, flags, or lettering shall be inscribed or exposed on any part of the Units or Limited Common Elements appurtenant thereto, nor shall anything be projected out of any window or door, without prior 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 Bylaws. 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 shall meet the acoustical requirements for flooring as set forth in the Declaration. Minimum IIC acoustic standards for the transference of sound through the slab to the Unit below and through walls to adjacent Units, as required by the Declaration, need to be met and documented.

21. Damage to the building or a Common Element 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. The House Rules do not apply to (a) Commercial Unit Owners, the Commercial Units, their appurtenant Unit Limited Common Elements, the Commercial Limited Common Elements, or (b) to Developer, as set forth in the Declaration.

23. 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 provision of the Project Documents against such Occupant or Occupant's Guest.

24. 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 Occupant, or Owner if the Occupant is not an Owner, for each violation of the Project Documents. This fine may 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.

25. Any person fined and/or cited ("**appellant**") may appeal from the fine and/or citation imposed by the Board, the Managing Agent, or the Resident Manager, as follows:

(A) Notice of Appeal. By delivering to the Managing Agent, within twenty (20) 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.

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(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 ten (10) business days before the hearing. Each appeal will be handled on a case-by-case basis. If a physical meeting is required or requested by the appellant, the appellant and witnesses on the appellant's behalf, if any, may present appellant's defense and supporting evidence. The Board may ask other persons to attend and present testimony, and the Board may consider all relevant testimony, evidence, and information related to the violation.

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

Except to the extent expressly prescribed or limited by the Project Documents, 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, Developer may amend the House Rules in any manner without the joinder, consent, or approval of any other party.

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

EXHIBIT "L"

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

Unless otherwise defined herein, capitalized terms have the same meaning ascribed to such terms in the Limited Warranty Unit Deed, Encumbrances and Reservation of Rights with Power of Attorney and Power of Sale ("Unit Deed").

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

1. The premises conveyed comprises a unit and its undivided Common Interest in the Project.
2. Grantor will be the lawful owner of the fee simple interest in the unit and the rights to be transferred to Grantee; the same are free and clear of and from all encumbrances except as identified in the Unit Deed and except for the lien of real property taxes not yet by law required to be paid; the 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 claiming through Grantor, except as mentioned in the Unit Deed.

Grantee agrees, for the benefit of all other owners of the other units in the Project, to at all times observe, perform, comply with and abide by all of the covenants, agreements, obligations, conditions and other provisions set forth in the Declaration, the Master 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, the Master Declaration, Bylaws, and House Rules.

3. Grantee agrees and consents to the exercise by Grantor and its successors and assigns of any of the rights reserved to Grantor in the Declaration, Bylaws or House Rules, or the rights reserved to Declarant Affiliate or the Master Declarant (as such terms are defined in the Master Declaration) under and pursuant to the Master Declaration, as amended, to the extent that such reserved rights of the Master Declarant have been transferred or assigned to Grantor. Grantee agrees to sign such documents and do such things as may be required to permit Grantor to exercise those reserved rights, including the signing, delivery and recording of all documents that may be necessary. Grantee appoints Grantor, Master Declarant, or Declarant Affiliate(s), as applicable, and each of their assigns, as Grantee's "attorney-in-fact" which means that Grantor, Master Declarant or Declarant Affiliate(s) can act for Grantee or on Grantee's behalf, with "full power of substitution," which means that someone else may take Grantor's, Master Declarant's or Declarant Affiliate's place to sign, deliver, and record all documents and to do all things on Grantee's behalf, which grant of authority, being coupled with an interest, means that the Grantor, Master Declarant, or Declarant Affiliate(s) has an interest beyond just in the power Grantee is giving, which interest cannot be revoked by Grantee for the term of the reserved rights, and will not be affected by Grantee's disability.

4. Grantee agrees and consents that assessments for the common expenses of the Project and other amounts charged to Grantee and/or the Property (together, "**Assessments**") shall be assessed against the Property by the Association of Unit Owners of Mahana Ward Village ("**Association**"), and all sums assessed but unpaid shall constitute a lien on the Property prior to all other liens, except only: (a) liens for taxes and assessments lawfully imposed by a governmental authority against the Property, and (b) 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 agrees and consents 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. PURSUANT TO CHAPTER 667 OF THE HAWAII REVISED STATUTES, GRANTEE GRANTS TO THE ASSOCIATION A POWER OF SALE IN CONNECTION WITH THE LIEN AND FURTHER UNDERSTANDS AND AGREES THAT THE ASSOCIATION, IN THE EXERCISE OF SAID POWER OF SALE, MAY SELL THE PROPERTY AT A PUBLIC

SALE WITHOUT FILING A LAWSUIT, AND THAT THE ASSOCIATION OR ANY OTHER PERSON MAY ACQUIRE THE PROPERTY AT THE PUBLIC SALE.

5. Grantor makes no representations and disclaims all express or implied warranties, except as may be set forth in the Mahana Ward Village Purchase Agreement & Deposit Receipt covering the Property, and Grantee waives all such express or implied warranties for all claims from or related to the design or construction of the unit, the Project, any consumer products or anything else installed in the unit or in the Project, including, but not limited to, any implied warranty of merchantability, habitability, workmanlike construction, or fitness of the unit for a particular purpose.

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

EXHIBIT "M"

SUMMARY OF HCDA PERMITS AND AGREEMENTS

Unless otherwise defined herein, capitalized terms have the same meaning ascribed to such terms in the Declaration or Master Declaration.

The Project is located within the Kaka'ako Community Development District and is subject to the jurisdiction of the HCDA. The Project will be developed subject to and in compliance with the terms of various permits and agreements by and/or between Victoria Ward, Limited, Developer, or Developer's predecessors in interest, and HCDA (collectively, "**HCDA Agreements**"), including (but not limited to) the following:

A. The development and use of the Project are subject to the terms and provisions of the Nunc Pro Tunc Order re: Hearing Officer's Proposed Findings of Fact, Conclusions of Law, and Decision and Order for a Master Plan Permit, approved by the Hawaii Community Development Authority in File No. PL MASP 13-1-3 on January 14, 2009 ("**Ward MP Permit**"), a memorandum of which was recorded on June 17, 2009 in the Office of the Assistant Registrar of the Land Court of the State of Hawaii ("**Office**") as Document No. 3869623 and at said Bureau as Document No. 2009-093051. Pursuant to the Ward MP Permit, the development and use of the Project are subject to the terms and provisions of the Vested Rules.

B. A Master Plan Development Agreement for the Ward Neighborhood Master Plan was executed on December 30, 2010, a memorandum of which was recorded on January 7, 2011 in said Office as Document No. 4036891 and at said Bureau as Document No. 2011-004171, as amended and restated by that certain Amended and Restated Master Plan Development Agreement executed on January 13, 2025, a memorandum of which was recorded on February 10, 2025 at said Bureau as Document No. A-9172000463 ("**Ward MP Development Agreement**"), which imposes the terms and conditions of the Ward MP Permit on the Land and shall run with the Land and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors, and any other persons who shall claim an interest in the Land. HCDA shall have the right to enforce the Ward MP Development Agreement by appropriate action at law or suit in equity against all such persons. The Ward MP Development Agreement confirms the application of the Vested Rules to the Ward MP Permit area and describes generally the timing and process for phasing, reserved housing credits, and public facilities within Ward Village.

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

D. The PD Permit, which authorizes the Project and sets forth requirements regarding burial conditions, among other requirements, subject to the terms and conditions contained therein.

E. Joint Development Agreement dated May 8, 2015, recorded on May 11, 2015 at said Bureau as Document No. A-56090748, which requires that the Land be developed in accordance with the Ward MP Permit, said Joint Development Agreement, all applicable development permit approvals, and any amendments thereto, and all applicable vested zoning regulations, such that the land subject to said Joint Development Agreement, including, without limitation, the Land, constitutes one "development lot" under HCDA's Mauka Area Rules.

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

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

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

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

EXHIBIT "N"

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

Capitalized terms shall have the meaning ascribed to such term in the Declaration or the Master Declaration.

The Project is one of multiple high-rise condominium projects anticipated to be developed by Victoria Ward, Limited or its affiliates as part of a master-planned community called "Ward Village." The Project will be part of this urban, mixed-use master development located in central Kaka'ako, City and County of Honolulu, State of Hawaii. Victoria Ward, Limited intends to substantially transform the current landscape surrounding the Project over the next decade or so to create Ward Village. There is no representation made, however, as to the timing of any build-out of improvements.

Being a part of Ward Village, the Project is subject to the Master Declaration, the Master Bylaws, and the Master Rules, all as the same may be amended and/or supplemented from time to time, and all rules and regulations promulgated thereunder, including, without limitation, any assessments, voting rights, design restrictions, and the design review process set forth therein, if applicable. By acquiring an interest in the Project, each Owner agrees to carefully review, observe, and comply with all covenants, conditions, restrictions, and other requirements to which the Project is subject under the Master Declaration and Master Bylaws, including membership in the Master Association, created and governed by the Master Bylaws and the payment of Master Assessments for the Project's share of common expenses for Ward Village. Further, Developer shall have the reserved right, without the approval of any Owners or such Owners' mortgagees, to amend the Declaration and to enter into any agreements and to grant easements and to do all things necessary and convenient to effect and implement the purposes of the Master Declaration, Master Bylaws, and Master Rules, and to execute, record, and deliver any and all documents necessary to effect the same, including, but not limited to, any amendments to the Declaration and the Condominium Map.

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

Notwithstanding the above by signing and accepting a Unit Deed or other conveyance of a Unit or interest therein, Owners acknowledge and accept the following related to living in Ward Village:

1. Any representations of Ward Village received or viewed by Owners over time are not representations and/or warranties that all improvements or amenities and/or services represented in such depictions will exist.
2. There may be ongoing construction, noise and nuisances, traffic, and road congestion in Ward Village until the entire Ward Village development is completed, including the potential for detour roads and pathways for access to the Project.
3. Certain portions of lands outside, abutting, and/or near the Project may be subject to redevelopment, and, in the future, may or will be developed. Developer makes no representation as to the nature, design, architecture, or size of any future development and/or the impact of such developments on the Project.
4. Ward Village is intended to contain multiple high-rise mixed-use condominium projects along with amenities such as community parks and entertainment facilities. Neither Developer nor Victoria Ward, Limited represent or warrant that any of the Ward Village amenities, including the parks, will be built at all or will be built to the extent represented in any drawing or representation. Owners should anticipate noise from amenities provided within Ward Village.

5. Owners will not become members of the Master Association and, in most instances, will not have direct voting rights in the Master Association. The Association will be the member of the Master Association for the Project. The Association and the Owners shall be responsible for certain shared costs for the maintenance and upkeep of any master community common areas and other services and use areas shared among the projects in Ward Village and described in the Master Declaration and Master Bylaws. To the extent permissible by applicable law, the Master Association has the right to lien a Unit in the event of nonpayment of any Master Assessments by the Association or the Unit's Owner.

6. The Master Declaration sets forth a "Declarant Control Period," which is the period of time during which Victoria Ward, Limited may appoint a majority of the members of the Master Association's board of directors, and a "Development and Sale Period," which is the period during which Victoria Ward, Limited may exercise other development rights under the Master Declaration. Owners are urged to review the Master Declaration for additional information.

7. In addition to any design restrictions and/or regulations or standards in the Condominium Documents, Owners will be subject to the additional design restrictions, design guidelines, and/or regulations or standards promulgated by Victoria Ward, Limited or the Master Association pertaining to Ward Village. The Master Declaration and Master Bylaws set forth sanctions for noncompliance with the provisions in the master documents.

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

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

10. Victoria Ward, Limited has certain reserved rights set forth in the Master Declaration which may impact the Project. Such reserved rights include, but are not limited to, the following:

- a. The right to complete or not complete any improvements in Ward Village indicated on the development plans;
- b. The right to create, permit the creation of, merge, or permit the merger of condominium property regimes on Parcels in Ward Village;
- c. The right to create additional Parcels, Common Areas, and Area of Common Responsibility, including Limited Benefit Areas, and to designate and dedicate roadways within any portion of Ward Village owned by Victoria Ward, Limited, its affiliates, or assigns;
- d. The right to subdivide or combine Parcels or convert Parcels or portions of Parcels into Area of Common Responsibility (including Common Areas or Limited Benefit Areas) or roadways;
- e. The right to reconfigure property or convert Parcels or portions thereof into Common Areas and to convert Common Areas into Parcels;
- f. The right to withdraw from Ward Village any Parcel or portion thereof, subject to the Master Declaration, and to obtain such local government approvals that may be required;
- g. The right to reconfigure boundaries of the Area of Common Responsibility and the right to grant easements for use of the sidewalks and streets within Ward Village for adjacent commercial users;

- h. The right to maintain sales offices, management offices, and advertising signs on the property subject to the Master Declaration;
- i. The right of access over the Area of Common Responsibility for the purpose of making improvements within the property subject to the Master Declaration;
- j. The right to close streets and sidewalks within Ward Village to allow their use for special events;
- k. The right to appoint and remove any director or officer of the Master Association during the Declarant Control Period as provided in the Master Bylaws;
- l. The right to withdraw any Parcel or any portion from the coverage of the Master Declaration;
- m. The right to maintain upon portions of Parcels (including the Project), the Common Areas, and other property Victoria Ward, Limited or any of its affiliates owns or has reserved rights in and to, such facilities and activities as, in Victoria Ward, Limited's opinion, may reasonably be required, convenient, or incidental to construction or marketing, leasing, and sale of Parcels or any portion thereof;
- n. The right to designate certain areas within Parcels as part of the Area of Common Responsibility, including Limited Benefit Areas;
- o. The right to approve any modification of the Village Standard and Master Rules or design guidelines;
- p. The right to record additional covenants or restrictions affecting any portion of Ward Village;
- q. A perpetual right and easement over all property in Ward Village for Telecommunications Systems and to select contractors for the provision of telecommunication services;
- r. The right to access and use, and an easement over and upon, all of the Area of Common Responsibility, including roadways in Ward Village for the exercise of its reserved rights and the right to make, construct, and install improvements in Ward Village, as appropriate;
- s. The right to use the Area of Common Responsibility for special events;
- t. The right to enter into the Project to utilize the amenities for sales functions and access to and from the Project and the Units for sales and marketing purposes and in the promotion of sales in other Parcels and projects in Ward Village;
- u. The right to amend any entitlement documents, permits, or agreements with HCDA in order to complete the developments in Ward Village; and
- v. The right to transfer or assign its rights and status as the declarant under the Master Declaration and the Master Bylaws.

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

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

EXHIBIT "O"

PROPOSED SUBDIVISION OF PROJECT LAND (PRELIMINARY SUBDIVISION MAP)

