

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION: RETURN BY MAIL () PICK UP ()

Tax Map Key No. (1) 2-7-022:051
Unit No. _____; CPR No. _____

Total Pages: _____

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

THIS INDENTURE, made this _____ day of _____, 20____, by and between **2599 KAPIOLANI OWNER, L.P.**, a Delaware limited partnership, whose address is 2270 Kalakaua Avenue, Suite 1788, Honolulu, Hawaii 96815, hereinafter called "Grantor," and _____, whose address is _____, hereinafter called "Grantee."

WITNESSETH:

That Grantor, in consideration of the sum of TEN AND NO/100 UNITED STATES DOLLARS (U.S. \$10.00) and other good and valuable consideration to Grantor paid by Grantee, receipt whereof is hereby acknowledged, and of the promises and covenants hereinafter set forth and on the part of Grantee to be faithfully observed and performed, does hereby grant, bargain, sell and convey unto Grantee, as _____, the following described real property, which is also described in Exhibit "A" hereto (the "Property"), and the reversions, remainders, rents, issues and profits thereof and all of the estate, title and interest of Grantor, both at law and in equity, therein and thereto;

The Property hereby conveyed comprises a portion of the KUILEI PLACE condominium project (the "Project"), as established by that certain Declaration of Condominium Property Regime of Kuilei Place dated February 9, 2023, recorded at the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. T- 12245192, as may be amended from time to time (the "Declaration"). The Project consists of that certain land situate at Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, and more particularly described in the Declaration, which description is incorporated herein by this reference, together with the improvements located thereon, as more particularly described in the Declaration. The portion of the Project consisting of the Property hereby

conveyed is more particularly described in Exhibit "A", which is attached hereto and incorporated herein by reference. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Declaration.

TO HAVE AND TO HOLD the same unto Grantee, according to the tenancy and estate hereinabove set forth, in fee simple, absolutely and forever, subject as aforesaid, and subject also to the Declaration and to the Bylaws of the Association of Unit Owners of Kuilei Place as described in said Exhibit "A" (the "Bylaws"), and the House Rules for the Project (the "House Rules"), and the covenants, conditions and restrictions in the Declaration, Bylaws and House Rules contained, as the same may have been or may hereafter be amended, all of which are incorporated herein by reference and made a part hereof.

The Property shall at all times be used only for the purposes described in the Declaration.

Grantor hereby covenants and agrees with Grantee that Grantor is lawfully seized in fee simple of the Property and the rights granted, bargained, sold and conveyed as herein mentioned; and Grantor has good right to grant, bargain, sell and convey the same in the manner set forth herein; and that the same are free and clear of and from all encumbrances created or suffered by Grantor, except for the encumbrances set forth in said Exhibit "A", and except for the lien of real property taxes not yet by law required to be paid; and Grantor shall WARRANT AND DEFEND the same unto Grantee, forever, against the lawful claims and demands of all persons claiming through Grantor, except as herein set forth.

Grantee hereby covenants and agrees, for the benefit of the Owners from time to time of all other units in the Project, to at all times observe, perform, comply with and abide by all of the terms, covenants, conditions, agreements, obligations and restrictions set forth in the Declaration, the Bylaws and the House Rules, as any of the same exist or may hereafter be amended in accordance with law and does hereby accept and approve the Declaration, the Bylaws, and the House Rules, and Grantee will indemnify and save harmless Grantor for any failure to observe and perform any such terms, covenants, conditions, agreements, obligations and restrictions for so long as the Declaration, Bylaws and House Rules exist and are in effect.

Grantee further acknowledges and agrees that Grantee has examined (or waived such examination), and has approved the following Project documents (and any and all supplements, addenda and amendments to said documents): the Declaration, the Bylaws, the Condominium Map for the Project, the House Rules, the Project escrow agreement and the Public Report issued for the Project. In addition, Grantee hereby agrees and acknowledges that each of the acknowledgments and agreements made by Grantee in the Kuilei Place Purchase Agreement covering the Property, including all supplements, addenda and amendments thereto, shall survive the recordation of this Deed.

Grantee does hereby consent to all of the rights reserved unto Grantor as set forth in the Declaration, the permitted actions taken by Grantor pursuant thereto, and to the filing of any and all documents necessary to effect the same in the Bureau; agrees to execute, deliver, and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints Grantor and their assigns his or her attorney-in-fact with full power of substitution to execute, deliver and record such documents and instruments and to do such things on his or her behalf, and to receive or send any legal notices, and to receive service of process (legal papers), which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties; which grant of such power shall be binding upon any assign of, or successor-in-interest to, any such party and shall be deemed to be automatically granted anew by any assign or successor-in-interest upon any transfer of any unit or any interest therein, whether by deed, mortgage, or any other instrument of conveyance. Without limitation to the generality of the rights reserved unto Grantor as set forth in the Declaration and as permitted by law, Grantor will have the right to execute, deliver and record any amendment to the Condominium Documents, any easement instrument, any deed, any amendment to a Unit Deed, and/or assignment of rights or interest, or such other document or instrument that may be necessary or appropriate to permit Grantor to exercise its rights pursuant to the provisions of the Declaration.

Grantee hereby acknowledges and agrees that the Property is being conveyed to Grantee herein based on Grantee's status as a "qualified resident" as such term is defined in Chapter 201H of the Hawaii Revised Statutes ("Chapter 201H"), and that the development, sale and use of the Project is subject to Chapter 201H and related rules set forth in Hawaii Administrative Rules Chapter 15-308. Grantee further acknowledges and agrees that the Property

is being conveyed to Grantee as an "owner-occupant" as such term is defined in Chapter 514B of the Hawaii Revised Statutes, meaning that the Property must serve as Grantee's principal residence for a period of not less than 365 consecutive days. The requirements discussed herein are more particularly described in the Qualified Resident Affidavit attached hereto as Exhibit "B" attached hereto and incorporated herein by reference.

The rights and obligations of Grantor and Grantee shall be binding upon and inure to the benefit of their respective estates, heirs, devisees, personal representatives, successors, successors-in-trust and assigns. All obligations undertaken by two or more persons shall be deemed to be joint and several unless a contrary intention shall be clearly expressed elsewhere herein. Without limiting the generality of the foregoing, each and every acknowledgment, acceptance, appointment, agreement and covenant of Grantee herein shall run with the land and constitute an equitable servitude and lien, and is made by Grantee for Grantee and on behalf of Grantee's estate, heirs, devisees, personal representatives, successors, successors-in-trust and assigns. Each and every person hereafter acquiring from Grantee or Grantee's estate, heirs, devisees, personal representatives, successors, successors-in-trust or assigns, an interest in the property hereby conveyed, by such acquisition, makes said acknowledgments, acceptances, appointments, agreements and covenants for such person and for such person's estate, heirs, devisees, personal representatives, successors, successors-in-trust and assigns.

In the event that any provision of this instrument is illegal, void or unenforceable for any reason, the remaining terms of this instrument shall remain in full force and effect.

The conveyance herein set forth and the warranties of Grantor concerning the same are expressly declared to be in favor of Grantee, Grantee's heirs, devisees, personal representatives, successors, successors in trust, and assigns.

The terms "Grantor" and "Grantee" as and when used herein or any pronouns used in place thereof, shall mean and include the masculine, feminine and neuter, the singular and plural number, individuals, trustees, partnerships, companies or corporations, and their and each of their respective heirs, devisees, personal representatives, successors, successors-in-trust and assigns, according to the context thereof.

Grantor and Grantee agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same instrument, binding upon all of the parties hereto, notwithstanding that all of the parties are not signatories to the original or the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate, unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, Grantor and Grantee have executed these presents on the day and year first above written.

2599 KAPIOLANI OWNER, L.P.,
a Delaware limited partnership

By 2599 Kapiolani GP, LLC,
a Delaware limited liability company
Its General Partner

By _____
Name:
Title:

"Grantor"

[GRANTEE]

[GRANTEE]

[GRANTEE, state of formation and type of entity]

By _____
Name:
Title:

By _____
Name:
Title:

"Grantee"

STATE OF _____

SS:

COUNTY OF _____

On this _____ day of _____, 20____, before me appeared _____, to me personally known, who being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacity(ies) shown, having been duly authorized to execute such instrument in such capacity(ies).

(signature)

(print name)

Notary Public of and for said State

My commission expires: _____

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: LIMITED WARRANTY UNIT DEED,
ENCUMBRANCES AND RESERVATION OF RIGHTS WITH POWER OF ATTORNEY
KUILEI PLACE

Document Date: _____ or Undated at time of notarization

No. of Pages: _____ Jurisdiction: _____ Circuit
(in which notarial act is performed)

Signature of Notary

Date of Notarization and
Certification Statement

(Official Stamp or Seal)

Printed Name of Notary

STATE OF HAWAII
CITY AND COUNTY OF HONOLULU

SS:

On this _____ day of _____, 20____, before me appeared _____ and _____, to me personally known, who being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacity(ies) shown, having been duly authorized to execute such instrument in such capacity(ies).

(signature)

(print name)

Notary Public of and for said State

My commission expires: _____

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: LIMITED WARRANTY UNIT DEED,
ENCUMBRANCES AND RESERVATION OF RIGHTS WITH POWER OF ATTORNEY
KUILEI PLACE

Unit No. _____

Document Date: _____ or Undated at time of notarization

No. of Pages: _____ Jurisdiction: _____ Circuit
(in which notarial act is performed)

Signature of Notary

Date of Notarization and
Certification Statement

Printed Name of Notary

(Official Stamp or Seal)

EXHIBIT "A"

-FIRST:-

Unit No. _____ (the "Unit") located in that certain condominium project known as "KUILEI PLACE" (the "Project"), as shown on Condominium Map No. 2566, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as the same may be amended from time to time (the "Condominium Map"), and described in that certain Declaration of Condominium Property Regime of Kuilei Place dated February 9, 2023, recorded in said Office as Document No. T-12245192, as the same may be amended from time to time (the "Declaration").

TOGETHER WITH easements appurtenant to the Unit established by and described in the Declaration, including the following:

(A) The exclusive right to use those certain limited common elements of the Project which are described in the Declaration as being appurtenant to the Unit, including the parking stall(s), storage room(s) and/or storage locker(s) and one (1) assigned mailbox, as set forth in the Declaration.

(B) Nonexclusive easements in the common elements, including the limited common elements, and in the Project, designed for such purposes as ingress to, egress from, utility services for, support of, and, as necessary, for the maintenance and repair of the Unit and the limited common elements appurtenant thereto; in the other common elements for use according to their respective purposes, subject always to the exclusive use of the limited common elements as provided in the Declaration, and in the other units in the building in which the Unit is located for support; subject to the provisions of Section 514B-38 of the Hawaii Revised Statutes, as amended.

-SECOND:-

An undivided _____% interest appurtenant to the Unit, in all common elements of the Project, as established for the Unit by the Declaration, or such other fractional or percentage interest as hereafter established for the Unit by any amendment of the Declaration, as tenant in common with all other owners and tenants thereof.

TOGETHER WITH AND SUBJECT TO, as to FIRST and SECOND above, the covenants, agreements, easements, obligations, conditions, exceptions, reservations and other matters and provisions of the Declaration, the Bylaws of the Association of Unit Owners of Kuilei Place, and the House Rules, each as may be amended from time to time, all of which are incorporated herein by this reference and which constitute and shall constitute covenants running with the land, equitable servitudes and liens to the extent set forth therein and provided by law, and which are hereby accepted by the Grantee as binding and to be binding on the Grantee, and Grantee's successors and assigns.

EXCEPTING AND RESERVING AND SUBJECT TO all easements as provided in the Declaration, including, but not limited to, (i) easements for encroachments appurtenant to other units or the common elements, now or hereafter existing thereon; (ii) easements for access to the Unit and/or limited common element appurtenant thereto from time to time during reasonable hours as may be appropriate for the operation or maintenance of the Project or for any other purpose reasonably related to the exercise of the rights and obligations under the Declaration, or, without notice, at any time for (a) making emergency repairs therein necessary to prevent damage to any unit or limited common element, (b) abating any nuisance or any dangerous, unauthorized, prohibited or unlawful activity, (c) protecting the property rights of any Owner, or (d) preventing death or serious bodily injury to any Owner or other Occupant therein; and (iii) easements necessary to complete improvements to the Project, for noise and dust, to conduct sales activities upon the Project, and to install and operate central telecommunication receiving and distribution systems and services, all as provided in the Declaration.

THE LANDS UPON WHICH THE PROJECT IS LOCATED ARE DESCRIBED AS FOLLOWS:

-PARCEL FIRST:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 24 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 19,030 square feet, more or less.

-Note:- Lot 34 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,053 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000432 and redesignated as said Lot 24 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company

GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership

DATED : December 29, 2023

FILED : Land Court Document No. T-12420057

-PARCEL SECOND:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 1 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,858 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 12 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,055 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000433 and redesignated as said Lot 1 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company

GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership

DATED : December 29, 2023

FILED : Land Court Document No. T-12420059

-PARCEL THIRD:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 2 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,779 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 13 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,056 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000434 and redesignated as said Lot 2 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420060

-PARCEL FOURTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 3 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,471 square feet, more or less.

-Note:- Lot 14 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,057 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000435 and redesignated as said Lot 3 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420061

-PARCEL FIFTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 4 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,200 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 15 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,058 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000436 and redesignated as said Lot 4 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420062

-PARCEL SIXTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 5 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,314 square feet, more or less.

-Note:- Lot 16 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,059 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000437 and redesignated as said Lot 5 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420063

-PARCEL SEVENTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 6 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,200 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 17 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,060 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000438 and redesignated as said Lot 6 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420064

-PARCEL EIGHTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 7 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,225 square feet, more or less.

-Note:- Lot 18 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,061 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000439 and redesignated as said Lot 7 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420065

-PARCEL NINTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 8 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,200 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 19 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,061 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000439 and redesignated as said Lot 8 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420065

-PARCEL TENTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 9 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,201 square feet, more or less.

-Note:- Lot 20 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,062 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000440 and redesignated as said Lot 9 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420066

-PARCEL ELEVENTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 10 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,200 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 21 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,063 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000441 and redesignated as said Lot 10 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420067

-PARCEL TWELFTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 11 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,200 square feet, more or less.

-Note:- Lot 51 as shown on Map 21 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,064 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000442 and redesignated as said Lot 11 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420068

-PARCEL THIRTEENTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 12 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,200 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 23 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,065 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000443 and redesignated as said Lot 12 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420069

-PARCEL FOURTEENTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 14 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,141 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 53 as shown on Map 21 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,064 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000442 and redesignated as said Lot 14 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420068

-PARCEL FIFTEENTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 18 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 4,421 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 27 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,062 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000440 and redesignated as said Lot 18 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420066

-PARCEL SIXTEENTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 19 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,278 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 28 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,066 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000444 and redesignated as said Lot 19 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420070

-PARCEL SEVENTEENTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 20 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,467 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 29 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,067 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000445 and redesignated as said Lot 20 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420071

-PARCEL EIGHTEENTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 21 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 5,660 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 30 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,068 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000446 and redesignated as said Lot 21 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420072

-PARCEL NINETEENTH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 22 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 4,920 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 31 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,069 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000447 and redesignated as said Lot 22 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420073

-PARCEL TWENTIETH:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 23 of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 3,010 square feet, more or less.

Together with a right of way for pedestrian and vehicular access, in common with others entitled thereto, over and across Lots 33 and 34, as shown on Map 8, Land Court Application No. 768, until such time as title thereto shall be vested in the government.

-Note:- Lot 32 as shown on Map 8 of Land Court Application 768 has been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,053 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000432 and redesignated as said Lot 23 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420057

-PARCEL TWENTY-FIRST:-

All of that certain parcel of land situate at Kuulei, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOTS: 16, area 4,998 square feet
15, area 5,000 square feet
17, area 5,217 square feet, and
13, area 5,000 square feet

of the "KUILEI PLACE SUBDIVISION", as shown on File Plan Number 2572, filed in the Bureau of Conveyances of the State of Hawaii.

Together with a right of way in favor of Lot 50 for access to a public highway over Lots 2-A-3-A and 2-A-3-B only, as set forth by Land Court Order 17088, filed April 20, 1959.

-Note:- Lots 2-A-3-A and 2-A-3-B as shown on Map 13 and Lots 50 and 52 as shown on Map 21 of Land Court Application 768 have been deregistered from the Land Court System by recordation of Transfer Certificate of Title No. 1,263,052 in the Bureau of Conveyances of the State of Hawaii as Document No. A-9089000431 and redesignated as said Lots 16, 15, 17 and 13 of File Plan 2572.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : KAIPUU INVESTORS, LLC, a Delaware limited liability company
GRANTEE : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership
DATED : December 29, 2023
FILED : Land Court Document No. T-12420056

SUBJECT, HOWEVER, to the following:

1. Mineral and water rights of any nature.

2. -AS TO PARCEL FIRST (LOT 24, FORMERLY KNOWN AS LOT 34) AND PARCEL TWENTIETH (LOT 23, FORMERLY KNOWN AS LOT 32):-

LEASE OF RIGHT OF WAY

TO : HAWAIIAN ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, LTD.

DATED : November 14, 1958
FILED : Land Court Document No. 227912

LEASING : a right and easement for utility purposes, as shown on map attached thereto for a period commencing with the date thereof and terminating December 4, 2012
TERM : for a period commencing with the date thereof and terminating December 4, 2012
CONSENT : Given by KAPIOLANI INVESTMENT, LTD., a Hawaii corporation, BETTY NAKAI CHUNG, wife of Norman Kaiula Chung, and WILLIAM KAM MING CHEE, husband of May Chun Chee, doing business as KAPIOLANI DEVELOPMENT COMPANY, by instrument filed as Land Court Document No. 227913

3. -AS TO PARCEL FIRST (LOT 24, FORMERLY KNOWN AS LOT 34):-

Rights for roadway purposes in favor of owners and parties in possession of lots abutting Lot 34, as to Lots 13, 15, 17, 19, 21, 23, 27 through 32, inclusive, 53 and 50.

4. -AS TO PARCEL TWENTY-FIRST (LOT 16 AND 15, FORMERLY KNOWN AS LOTS 2-A-3-A AND 2-A-3-B):-

A right of way in favor of Lot 50 for access to a public highway, as set forth by Land Court Order No. 17088, filed April 20, 1959.

5. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "KUILEI PLACE"

DATED : February 9, 2023
FILED : Land Court Document No. T-12245192
MAP : 2566 and any amendments thereto

Said Declaration was amended by instruments dated August 8, 2023, filed as Land Court Document No. T- 12273177 and dated January 15, 2025 and recorded as Document No. A-9146000552.

ASSIGNMENT OF DEVELOPER'S RESERVED RIGHTS dated January 15, 2025, recorded as Document No. A-9146000551, by and between 2599 KAPIOLANI, LLC, a Delaware limited liability company("Assignor"), and 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership ("Assignee").

6. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS

DATED : February 9, 2023
FILED : Land Court Document No. T-12245193

Said By-Laws were amended by instrument dated January 15, 2025, recorded as Document No. A- 9146000553.

ASSIGNMENT OF DEVELOPER'S RESERVED RIGHTS dated January 15, 2025, recorded as Document No. A-9146000551, by and between 2599 KAPIOLANI, LLC, a Delaware limited liability company("Assignor"), and 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership ("Assignee").

7. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF LAND USE RESTRICTIVE COVENANTS KUILEI PLACE FOR-SALE UNITS

DATED : October 24, 2023

FILED : Land Court Document No. T-12357076

8. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS AND UNILATERAL AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE

DATED : December 6, 2023

FILED : Land Court Document No. T-12393101

TOGETHER WITH those appliances and furnishings included with the Unit as described in the Kuilei Place Purchase Agreement covering the Unit, as may be amended, and executed by and between (a) Grantee and Grantor, or (b) Grantee and 2599 Kapiolani, LLC, and assigned to Grantor

END OF EXHIBIT "A"

EXHIBIT "A"
(Page 12 of 12)

EXHIBIT "B"



QRA No. _____
Assigned by the Sales Team

STATE OF HAWAII

HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
("HHFDC")

**QUALIFIED RESIDENT
MARKET BUYER AFFIDAVIT**

FOR

KUILEI PLACE

DEVELOPER:

2599 KAPIOLANI, LLC
(BLACKSAND CAPITAL & KOBAYASHI GROUP, LLC)

EXCLUSIVE PROJECT BROKER: COMPASS (RB-23206)

Kuilei Place Sales Gallery
Ala Moana Center, Mall Level 3, 1450 Ala Moana Blvd., Suite 3505
Honolulu, HI 96814
www.kuileiplace.com

PRINT Applicant/Purchaser Name: _____

PRINT Spouse/Partner /Purchaser Name, if applicable: _____

*If checked, NAME OF CO-APPLICANT included with above Applicant: _____

For Sales Team Use Only

- Signed & Notarized Affidavit
- Prequalification Letter from a Project Lender
- Signed *Tax Returns with all schedules & W-2, Form 1099, etc.
- If applicable, resident alien card (front & back)
- *If applicable, other forms of residency. See Checklist for details.

**For Sales Team Use Only
Date/Time Received**

Lender/Loan Officer:

Loan Amount:

Document Checklist (“Checklist”)

For Applicant Use

This Checklist is to assist the Applicant, Applicant’s Spouse, if applicable and all Co-Applicants, if applicable (collectively referred to as “Applicant”) with submitting a complete Affidavit for an owner-occupant market-rate unit.

The following are required to be considered for a Qualified Resident Market-Price unit.

- Signed and notarized Affidavit.
- Prequalification letter from a Project lender affirming the ability to purchase a unit.
- Most current **signed** Federal Income Tax Return **with all schedules, if any.**
- Most current **signed** Hawaii State Income Tax Return **with all schedules, if any.**
Note: *If recent to Hawaii and do not have a Hawaii State Income Tax Return, attach a copy of your last filed tax return for the state you lived in prior to moving to Hawaii together with 1-month current paystubs showing Hawaii state tax withholding AND one (1) of the following: (i) valid Hawaii State ID or Driver’s License; OR (ii) Hawaii voter registration certificate.*
- W-2, Form 1099, as applicable, & other reported income tax statements.
- If applicable, valid Resident Alien Card, front and back. If expired and in the process of completing an extension or an extension has been granted, submit copy of the extension letter together with the expired resident alien card.

***IMPORTANT. Attach only copies in the order as listed above. The submitted documents will not be returned.**

Contact your Sales Team Agent for assistance, if needed.

**QUALIFIED RESIDENT AFFIDAVIT
For Market-Priced Units**

KUILEI PLACE

Applicant/Purchaser's Complete Physical Address:

Applicant/Purchaser's Complete Mailing Address:

Applicant/Purchaser's Best Phone No.: _____

Applicant/Purchaser's Email: _____

Sign this Affidavit in front of a Notary Public.

This affidavit must be personally executed by all prospective owner-occupants of the residential unit ("Unit") and shall not be executed by an attorney-in-fact.

State of Hawai'i)
) SS.
County of _____)

(Print Names)

A. _____
Applicant/Purchaser Applicant/Purchaser's Spouse

B. _____
Applicant/Purchaser Applicant/Purchaser's Spouse

C. _____
Applicant/Purchaser Applicant/Purchaser's Spouse

| |
|---|
| <p>For HHFDC Use Only</p> <p><input type="checkbox"/> Prequalification <input type="checkbox"/> Signed Tax Returns <input type="checkbox"/> Paystub <input type="checkbox"/> ID, or <input type="checkbox"/> Certified Voter Registration <input type="checkbox"/> Resident Alien Card</p> <p>Reviewer: Date:</p> <p><input type="checkbox"/> QR – Approved <input type="checkbox"/> QR – Ineligible</p> |
|---|

Kuilei Place
 Qualified Resident Affidavit
 For Market-Priced Units

D. Eligibility Requirements. Complete the following.

| | | | Applicant (A) | Spouse (S) |
|---|--|---------|---|---|
| 1 | Are you a U.S. Citizen? | | Y <input type="checkbox"/> N <input type="checkbox"/> | Y <input type="checkbox"/> N <input type="checkbox"/> |
| 2 | Are you a Resident Alien? | | Y <input type="checkbox"/> N <input type="checkbox"/> | Y <input type="checkbox"/> N <input type="checkbox"/> |
| 3 | Date of Birth & (AGE) | (A) (S) | AGE | AGE |
| 4 | Are you a legal resident of Hawaii? | | Y <input type="checkbox"/> N <input type="checkbox"/> | Y <input type="checkbox"/> N <input type="checkbox"/> |
| 5 | Are you physically residing in Hawaii? | | Y <input type="checkbox"/> N <input type="checkbox"/> | Y <input type="checkbox"/> N <input type="checkbox"/> |

E. Each applicant/purchaser named above, being first duly sworn on oath, hereby deposes and says:

1. I am a “qualified resident” as defined in section 201H-32, Hawaii Revised Statutes (“HRS”) and meet all of the following requirements:
 - a. I am a citizen of the United States or a resident alien;
 - b. I am at least eighteen years of age;
 - c. I am domiciled in the State of Hawaii;
 - d. I will physically reside in the Unit to be purchased (refer to section 5 and 6 below for additional information); and
 - e. I have the finances to purchase a unit as evidenced by a prequalification letter from a Project Lender.

2. I have attached **only copies** of the following as validation of meeting the purchase requirements in the foregoing qualification to select a unit as a qualified resident purchaser:
 - a. A prequalification letter from a Project Lender confirming my ability to purchase a Unit; and
 - b. Current **signed** copies of my most recently filed Hawaii state and federal income tax returns with all schedules and W-2 and Form 1099 statements; **OR** If applicable, as a recent resident to Hawaii, a copy of my last filed tax return for the state I lived in prior to moving to Hawaii **together with** 1-month current paystubs showing Hawaii state tax withholding **AND** one (1) of the following: (i) valid Hawaii State ID or Driver’s License; **OR** (ii) Hawaii voter registration certificate; and
 - c. If applicable, as a resident alien, a copy of my valid resident alien card (front and back).

3. I understand that the development, sale, and use of the project is subject to chapters 201H and 514B, HRS, and related rules set forth in Hawaii Administrative Rules (“HAR”) chapter 15-308;

4. I understand that the provisions of HRS chapters 201H, 514B, and related administrative rules require, among other things:

Kuilei Place
Qualified Resident Affidavit
For Market-Priced Units

- a. The designation of 603 units as for-sale affordable units subject to HHFDC's buyback and shared appreciation equity program requirements;
 - b. The designation of 402 units as for-sale market-priced units **not** subject to HHFDC's buyback and shared appreciation equity program requirements, but subject to an owner occupancy requirement for 365 consecutive days in accordance with chapter 514B, HRS;
 - c. **That, upon request by HHFDC, I must provide documentation satisfactory to HHFDC to affirm my initial and continued status through recordation of the purchase as a qualified resident;**
 - d. That, HHFDC, in its sole discretion, will determine my eligibility after receipt and review of the affidavit, and notify me, in writing c/o the Project Sales Team Agent, of my determination;
 - e. That, if HHFDC, in its sole discretion, determines that I am not a qualified resident after submitting this affidavit, then I shall be deemed ineligible to purchase a unit as a qualified resident. However, I understand that I may still apply as a non-owner occupant/investor to purchase a market-priced unit without restrictions after all qualified residents have been offered an opportunity to purchase a market-priced unit;
 - f. That this affidavit shall expire three hundred sixty-five consecutive days after the initial recordation of the instrument conveying the Unit to me;
5. I understand that, for an initial 30 days from the date of the first published announcement or advertisement of this project, prospective qualified resident purchasers may complete and submit this affidavit to become eligible, participate in the project lottery and select one of the 402 designated market-priced units ("initial offering period"), if available;
 6. I understand that, for an extended 30 days following the initial offering period, prospective qualified resident purchasers may complete and submit this affidavit to become eligible to select one of the remaining 402 designated market-priced units on a first-come, first-serve basis, if available;
 7. **I understand that I must be an "owner-occupant",* and that I must notify the Real Estate Commission, State of Hawai'i, immediately upon any decision to cease being an owner-occupant, as provided by section 514B-97, HRS;**
 8. I understand that, as an owner-occupant, I must comply with the provisions of chapters

* Under section 514B-95, HRS, "owner-occupant" means any individual who holds legal title in a residential unit that serves as the individual's principal residence for a period of not less than three hundred sixty-five consecutive days; provided that the individual shall retain complete possessory control during this period. An individual shall not be deemed to have complete possessory control of the premises if the individual rents, leases, or assigns the premises for any period of time to any other person not having legal title; except that an individual shall be deemed to have complete possessory control even when the individual conveys or transfers the unit into a trust for estate planning purposes and continues in the use of the premises as the individual's principal residence during this period.

Kuilei Place
 Qualified Resident Affidavit
 For Market-Priced Units

201H and 514B, HRS, and related administrative rules (including those set forth in chapter 15-308, HAR), including, but not limited to, the following sections:

- a. Section 201H-32, HRS;
- b. Section 201H-45, HRS;
- c. Section 514B-95, HRS;
- d. Section 514B-97, HRS;
- e. Section 514B-97.5, HRS;
- f. Section 514B-98.5, HRS;
- g. Section 514B-99, HRS; and
- h. Section 514B-99.3, HRS;

9. I understand that violation or failure to comply with any of the applicable provisions of this affidavit, chapters 201H and 514B, HRS, and related administrative rules (including those set forth in chapter 15-308, HAR) may result in penalties including, but not limited to, the following:
 - a. Action by the Real Estate Commission, including a civil penalty of up to \$10,000 or fifty per cent of the net proceeds received or to be received from the sale, lease, assignment, or other transfer to which the violation relates, whichever is greater; and
 - b. Conviction of a misdemeanor under Hawaii Penal Code, section 710-1061, for knowingly making a false statement in or with this affidavit, which is punishable by, among other things, a fine, up to one year of imprisonment, and forfeiture of the Unit.
10. I understand and acknowledge that it is unlawful to make a false statement in this affidavit or submit or file any required notice, statement, or other document which is false or contains a material misstatement or omission of fact.
11. I further understand and acknowledge that, if I am found to have willfully submitted false information, made misstatements, or withheld important information, I shall be deemed ineligible to purchase a Unit in the project and disqualified from future corporation-assisted projects, as provided in HAR §15-308-153.
12. I have read, understand, and agree with the statements made in this affidavit, and further understand that these statements are made under oath and will be relied upon to determine whether I am eligible to purchase the Unit and am compliant with applicable laws governing the project;

A. _____ Signature of Applicant/Purchaser
 _____ Signature of Applicant/Purchaser's Spouse

B. _____ Signature of Applicant/Purchaser
 _____ Signature of Applicant/Purchaser's Spouse

Kuilei Place
Qualified Resident Affidavit
For Market-Priced Units

Signature of Applicant/Purchaser Signature of Applicant/Purchaser's Spouse

Date Signed

This _____-page Qualified Resident Affidavit for Market-
Priced Units for Kuilei Place dated _____
was subscribed and sworn to before me this _____ day of
_____, 20 _____ by

Notary Public Signature

Notary Name: _____

Notary Public, _____ Judicial Circuit, State of Hawai'i

My commission expires: _____