

**THE COLLECTION
SALES CONTRACT AND RECEIPT**

This Sales Contract and Receipt (the "Sales Contract") is made by and between **The Collection LLC**, a Hawaii limited liability company, whose address is 822 Bishop Street, Honolulu, Hawaii 96813 (the "Seller"), and the "Purchaser" named in Section B, below. Capitalized terms are defined in Section D or where first used in this Sales Contract.

A. DESCRIPTION OF THE PROPERTY COVERED BY THIS SALES CONTRACT

1. Condominium Unit Number _____ in the Tower Phase of The Collection condominium (the "Project") as described in the Declaration, together with the following.
2. That Unit's Common Interest as set forth in the Declaration.
3. Assigned Parking Stall Number(s): _____
4. Assigned Storage Locker Number: _____

Purchaser has viewed the locations of the Unit's Parking Stall(s) and Storage Locker on the portion of the Condominium Map attached to this Sales Contract and by initialing here approves them: _____

Purchaser's Initials

B. INFORMATION ABOUT PURCHASER (Include all persons who will be on the deed)

1. _____
Name in full (no initials; if no middle name indicate "NMN")

Street Address or P.O. Box Number

City, State and Zip Code/Country

() _____ () _____ () _____
Bus. Phone No. Res. Phone No. Cell Phone No.

Email Address: _____

Passport Number & Country (Non U.S. Residents Only): _____

2. _____
Name in full (no initials; if no middle name indicate "NMN")

Street Address or P.O. Box Number

City, State and Zip Code/Country

() _____ () _____ () _____
Bus. Phone No. Res. Phone No. Cell No.

Email Address: _____

Passport Number & Country (Non U.S. Residents Only): _____

3 **If Buyer is An Entity:**

Full Name of Entity

Limited Liability Company Corporation General Partnership Limited Partnership

State of Organization: _____ Federal Tax ID Number: _____

Street Address or P.O. Box Number

City, State and Zip Code/Country

_____ _____

Bus. Phone No. Cell No.

Email Address: _____

Full name of Purchaser's authorized member, manager, officer or partner signing this Sales Contract:

Name: _____ Title: _____

IF PURCHASER IS AN ENTITY PURCHASER MUST PROVIDE A GUARANTY OF PURCHASER'S OBLIGATIONS UNDER THIS SALES CONTRACT AT THE TIME OF SIGNING BY A FINANCIALLY RESPONSIBLE INDIVIDUAL ACCEPTABLE TO SELLER, IN ITS SOLE DISCRETION.

4. Ownership: Severalty Tenants by the Entirety
 Joint Tenants To be determined in Escrow
 Tenants in Common
5. Intended Use of Unit: Primary Residence
 Second Home
 Investment

C. PURCHASE PRICE & TERMS OF PURCHASE

1. TOTAL PURCHASE PRICE \$ _____
2. Schedule and Method of Payment:
- a. Initial Deposit \$ _____ (5% of the Total Purchase Price)
by way of Deposit paid by check or transfer to Escrow of immediately available funds due when Purchaser signs this Sales Contract ("Initial Deposit"). If the Initial Deposit does not clear within seven days of Escrow's receipt of it, Seller shall have the right to immediately cancel this Sales Contract as null and void and any Purchaser funds received shall be returned to Purchaser in full.

- b. Second Deposit \$_____ (5% of the Total Purchase Price)
by way of Additional Deposit paid by check due 30 days after
of the date Purchaser signs this Sales Contract.
- c. Third Deposit \$_____ (5% of the Total Purchase Price)
by way of Additional Deposit paid by check due June 1, 2014
(or concurrently with the Second Deposit if the Second
Deposit is due after that date).
- d. The amount of \$_____ (the Total Purchase Price less the
amounts paid by Purchaser pursuant to items a, b, and c
above) by way of [] **cash** or [] **mortgage loan
proceeds** (check one) due prior to the Closing Date as set
forth in Section F.5.

Each Payment shall be made to Escrow at the place and times described in Section F.1. Closing Costs and Prorations shall be paid as described in Section F.7. At Closing Purchaser shall also prepay two (2) months' of estimated maintenance fees for the Unit, and an Association start-up fee in an amount equal to three (3) months' estimated maintenance fees as described in Section F.7.

4. Sales Contract.

Seller agrees to sell and Purchaser agrees to buy the property (the "Unit") described in Section A, above, and Section D, below. This Sales Contract shall be and become effective and binding in accordance with Sections I.1 and I.2, below.

THE SALE AND PURCHASE OF THE UNIT IS SUBJECT TO AND IN CONSIDERATION OF THE "ADDITIONAL TERMS AND CONDITIONS" SET FORTH IN SECTIONS D through I OF THIS SALES CONTRACT, WHICH BY THIS REFERENCE ARE MADE A PART HEREOF AND INCORPORATED HEREIN FOR ALL PURPOSES. PURCHASER ACKNOWLEDGES HAVING READ THIS SALES CONTRACT IN FULL AND IS AWARE OF AND ACCEPTS THE TERMS, CONDITIONS AND LIMITATIONS AND DISCLAIMER OF WARRANTIES DESCRIBED HEREIN AND ACKNOWLEDGES THAT THIS SALES CONTRACT, SECTIONS A THROUGH I, IS THE ENTIRE AGREEMENT BETWEEN THE PARTIES.

5. Receipt of Developer's Public Report(s) and Project Documents. Purchaser acknowledges receiving and having an opportunity to read the following documents ("Project Documents") prior to signing this Sales Contract:

- Hawaii Second Amended Developer's Public Report with Effective Date February 5, 2015
- The Declaration, Bylaws, Association Rules and Condominium Map for the Project
- The Master Community Charter
- The Escrow Agreement
- The form of Unit Deed

6. Authorization of Electronic Communications. Purchaser does ____/does not ____ authorize Seller to deliver communications, notices and documents by email to Purchaser's email address(es) set forth above.

7. Agency Disclosure. Check the paragraph that applies:

____ No Outside Broker or Agent. HEYER & ASSOCIATES LLC ("Broker") and all salespersons and licensees employed by or associated with Broker represent only the Seller. Purchaser represents that no broker or agent represented Purchaser in connection with this Purchase. Purchaser agrees to indemnify, defend and hold Seller and Broker harmless from and against any claims or liabilities for commissions, finder's fees, or other compensation by any broker or agent claiming to have represented Purchaser in connection with this purchase.

____ Cooperating Broker Representing Purchaser. In connection with the sale and purchase of the Unit, Broker and all salespersons and licensees employed by or associated with Broker represent only the Seller. Purchaser has been represented by _____ ("Cooperating Broker"). Cooperating Broker must sign and submit a Cooperating Brokerage Agreement to Broker at the time Purchaser signs and submits this Sales Contract.

Purchaser confirms that oral or written disclosure of such representation was provided before the signing of this Sales Contract.

Purchaser's Initials _____

8. ADDITIONAL TERMS AND CONDITIONS FOR THIS SALES CONTRACT CONTINUE BEGINNING ON NEXT PAGE. THOSE TERMS AND CONDITIONS ARE PART OF THIS SALES CONTRACT. If checked, this Sales Contract also includes the attached Addenda, which are incorporated in this Sales Contract by this reference:

- () Cooperating Brokerage Agreement
- () Personal Guaranty of Purchaser's Obligations (Required for all Entity Purchasers)
- () Purchase of Additional Parking Stall
- () Purchase of Additional Storage Locker

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Purchaser has executed this Sales Contract as of the date indicated below.

Purchaser's Signature

Purchaser's Signature

Purchaser's name (print)

Purchaser's name (print)

Date Signed by Purchaser: _____

Receipt of the Initial Deposit from Purchaser pursuant to Section C.2.a on _____, 20____, is acknowledged.

Heyer & Associates LLC

Sales Agent (Print Name): _____

By _____
Name:
Sales Manager

This Sales Contract is accepted by Seller

The Collection LLC
By A&B Properties, Inc., Its Manager

By: _____
Its:

By: _____
Its:

Date Signed by Seller: _____

ADDITIONAL TERMS AND CONDITIONS FOR THIS SALES CONTRACT

In consideration of the respective covenants and agreements contained in the preceding Sections A, B and C of this Sales Contract and the respective covenants and agreements which follow, Seller and Purchaser agree as follows:

D. DEFINITIONS - Words Used Often in this Sales Contract

Definitions. When used in this Sales Contract with initial capital letters, the terms listed below will have the following meanings:

"ASSOCIATION" means the Association of Unit Owners of the Project as established pursuant to the Declaration and Bylaws.

"BUREAU" means the Bureau of Conveyances of the State of Hawaii.

"BYLAWS" means the Bylaws of the Association of Unit Owners of the Project recorded in the Bureau, as amended from time to time.

"CLOSING" or "CLOSING DATE" shall mean that date selected by Seller, as described in Section F.6 of this Sales Contract, upon which Purchaser and Seller shall perform their respective obligations to purchase and sell the Unit.

"COMMON ELEMENTS" means those portions of the Project designated as Common Elements in the Declaration.

"CONDOMINIUM DOCUMENTS" means the Condominium Map, the Declaration, Bylaws, the Association Rules adopted pursuant to the Bylaws, Unit Deed, specimen Sales Contract, Escrow Agreement and all other documents filed with the Real Estate Commission in conjunction with the development and sale of the Project.

"CONDOMINIUM MAP" means the Condominium Map for the Project filed with the Bureau as the same may be amended from time to time.

"DECLARATION" means the Declaration of Condominium Property Regime for the Project dated May 21, 2013, and recorded in the Bureau as Document Numbers A-48910795A through A-48910795B, as amended and restated by Amended and Restated Declaration of Condominium Property Regime of The Collection dated June 20, 2013, recorded in the Bureau as Document Nos. A-49201356A through A-49201356B, as amended by First Amendment to the Amended and Restated Declaration of Condominium Property Regime of The Collection dated June 19, 2014, recorded in the Bureau as Document Nos. A-52870771A through A-52870771B and Second Amendment to the Amended and Restated Declaration of Condominium Property Regime of The Collection dated July 22, 2014, recorded in the Bureau as Document Nos. A-53170859A through A-53170859B, and as further amended from time to time.

"DEEMED ACCEPTANCE" means that Purchaser has, with respect to a Developer's Public Report, Receipt Form and Notice of Right to Cancel delivered to Purchaser pursuant to Hawaii Revised Statutes Section 514B-86, or a Notice of Material Change, an Amendment to a Developer's Public Report or Amended Developer's Public Report disclosing a Material Change, and a Notice of Right to Rescind, delivered to a Purchaser pursuant to Hawaii Revised Statutes Section 514B-87, taken such action or failed to take such action within the time period prescribed by law such that Purchaser is deemed to have approved and accepted such document and waived Purchaser's rights to cancel or rescind with respect thereto. Purchaser is deemed to have approved and accepted a Developer's Public Report if Purchaser (a) indicates Purchaser's acceptance of the report by waiving Purchaser's right to cancel on the Notice of Right to Cancel, (b) does not execute and return the Notice of Right to Cancel within thirty (30) days of the date of

delivery of that Notice, or (c) accepts conveyance of the Unit within thirty (30) days of the date of delivery of the Developer's Public Report, Receipt Form and Notice of Right to Cancel. Purchaser is deemed to have approved and accepted a Material Change disclosed by a Notice of Material Change or an Amendment to a Developer's Public Report or Amended Developer's Public Report if Purchaser (a) indicates Purchaser's acceptance of the notice or amendment by waiving Purchaser's right to cancel on the Notice of Right to Rescind, (b) does not execute and return the Notice of Right to Rescind within thirty (30) days of the date of delivery of that Notice, or (c) accepts conveyance of the Unit within thirty (30) days of the date of delivery of the Notice of Material Change or Amendment to a Developer's Public Report or Amended Developer's Public Report disclosing a Material Change, and Notice of Right to Rescind.

"DEPOSIT" or "DEPOSITS" means the amounts paid by Purchaser to Seller as set forth in items C.2, above.

"EFFECTIVE DATE" means that date the Sales Contract becomes binding pursuant to the provisions of Section I.2, below following the Deemed Acceptance.

"ESCROW" means TITLE GUARANTY ESCROW SERVICES, INC., a Hawaii corporation.

"ESCROW AGREEMENT" means the Condominium Escrow Agreement by and between Seller and Escrow dated May 23, 2013.

"LIMITED COMMON ELEMENTS" means those portions of the Common Elements designated in the Declaration as being appurtenant to one or more (but less than all) Units in the Project.

"MASTER COMMUNITY CHARTER" means the Master Community Charter for Kaiaulu 'o Kaka'ako, the planned community in which the Project is located, as further defined in the Declaration.

"MATERIAL CHANGE" means a change in the Project which directly, substantially and adversely affects the use or value of the Unit that is the subject of this Sales Contract or Limited Common Elements appurtenant thereto or the amenities of the Project available for Purchaser's use.

"MORTGAGE LENDER" means a financial institution or other institutional lender authorized to make mortgage loans in the State of Hawaii, and selected by Purchaser to finance this transaction, if any.

"NEW LAW" means any law, ordinance, rule or regulation, including but not limited to a zoning change, required by referendum or otherwise, which would prevent the construction of the Project or materially increase the cost of the Project, the effective date of which law, ordinance, rule or regulation falls after the Effective Date but before the Closing Date of Purchaser's Unit.

"NOTICE OF MATERIAL CHANGE" means a document by which Seller discloses a Material Change to Purchaser pursuant to Hawaii Revised Statutes Section 514B-87.

"NOTICE OF RIGHT TO CANCEL" means the Notice of Right to Cancel Sales Contract form as required by Hawaii Revised Statutes Section 514B-86.

"NOTICE OF RIGHT TO RESCIND" means the Notice of Right to Rescind Sales Contract form as required by Hawaii Revised Statutes Section 514B-87.

"PRE-CLOSING" means the execution and delivery of documents in Escrow prior to the actual Closing Date as set forth in Section F.5.

"PROJECT" means The Collection condominium project established by the Declaration, including such additional phases, buildings, and units as may be added to the Project in accordance with the Declaration.

"PROJECT ARCHITECT" means Pappageorge Haymes Partners Ltd. or such other architect for the Project as Seller may designate from time to time.

"PUBLIC REPORT" means the Developer's Public Report on the Project for which an effective date has been issued by the Real Estate Commission.

"REAL ESTATE COMMISSION" means the Real Estate Commission of the State of Hawaii.

"RECEIPT FORM" means the Receipt for Developer's Public Report form as required by Hawaii Revised Statutes Section 514B-86.

"SALES CONTRACT" means this Sales Contract and Receipt, together with (where applicable) any addenda attached hereto.

"SELLER" means The Collection LLC, a Hawaii limited liability company, and its successors and assigns.

"TOTAL PURCHASE PRICE" means the total price to be paid by Purchaser as set forth in Section C, above.

"UNIT" means the condominium unit described in Sections A and E.2 of this Sales Contract.

"UNIT DEED" means the legal document that Purchaser and Seller will sign to transfer fee simple ownership of the Unit at Closing to Purchaser. A specimen copy of the Unit Deed has been supplied to Purchaser; copies are also available from the Broker.

E. INFORMATION CONCERNING THE PROJECT AND THE UNIT

1. Project Information. The Project is located on Ala Moana Boulevard and Keawe Street in Honolulu. This initial phase of the Project consists of three hundred ninety seven (397) residential condominium units and three (3) commercial condominium units located in a 43-floor tower. A second phase of the Project consists of a 4-floor building located along Ala Moana Boulevard containing additional residential and commercial units as described in the Public Report. Plans for future expansion of the Project are subject to change and there is no guaranty or assurance that such second phase will be constructed.

2. Description of Unit. Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller, in fee simple, the following property (the "Unit"):

a. The Unit designated in Section A above and more fully described in the Declaration, together with the other Limited Common Elements appurtenant to the Unit, as set forth in the Declaration, and all other rights and easements appurtenant to said Unit as described in the Declaration.

b. The undivided percentage common interest in the Project that is appurtenant to the Unit, as set forth in the Declaration, as tenant in common with the holders from time to time of all other undivided interests in the Project. The Unit shall be sold in accordance with and subject to all of the applicable limited warranties, terms, covenants, provisions, easements, rights, agreements and other provisions contained herein, and in (i) the Declaration,

Bylaws, Unit Deed, and other Condominium Documents, and (ii) the Master Community Charter. Purchaser acknowledges and agrees that the description of the Unit contained in this Sales Contract is legally sufficient for conveying the Unit.

3. Standard Appliances and Furnishings Included with the Unit. The Unit will include the following standard appliances and furnishings: Kitchen Cabinets and Countertops; Cooktop and Oven; Microwave Oven; Dishwasher; Refrigerator/freezer; Garbage Disposal; Washing Machine; Clothes Dryer; Split-system Air Conditioning System, Bathroom Vanities and Countertops; and Carpet, Tile and Wood-grain Vinyl Floor Coverings. All Unit finishes and color schemes will be determined by Seller. No other appliances, furnishings, fixtures, or wall or floor coverings, whether or not shown in any renderings, conceptual plans, advertising materials, or model units, are included in the Unit.

F. PAYMENT TERMS, INTEREST ON DEPOSITS, CLOSING AND OCCUPANCY

1. Payment of Total Purchase Price. For the Unit, Purchaser agrees to pay the Total Purchase Price in the amounts and at the times set forth in Section C, above. Any variations in the amounts specified for each of these payments must be accepted in writing and signed by Purchaser and Seller. The Initial Deposit shall be made by payment to Escrow through Seller's Broker or by direct transmission to Escrow of immediately available funds; subsequent payments shall be made by Purchaser directly to Escrow. The Total Purchase Price shall be paid as set forth in Section C.2, above. Any payment by personal check shall not be deemed paid until the check has cleared through the account on which it is drawn. If the Initial Deposit does not clear within seven days of Escrow's receipt of it Seller shall have the right to immediately cancel this Sales Contract and any Purchaser funds received shall be returned to Purchaser in full. Purchaser represents that Purchaser is financially capable of making all payments required hereunder when due, and that all financial information submitting in connection with this Sales Contract is true, correct and does not omit any material information. Purchaser authorizes Seller, the Qualification Agent or any mortgage lender to make inquiries about Purchaser's credit. Purchaser hereby authorizes Purchaser's mortgagee(s) to disburse the proceeds of any mortgage loan(s) to Escrow.

2. Interest on Deposits Held By Escrow. All Purchaser funds received by Escrow may be held together with other monies received by Escrow. If Purchaser so elects, Purchaser's Deposits may be deposited into an interest bearing account or accounts in a federally insured bank or savings and loan institution selected by Seller, in its sole discretion, with its principal place of business in Honolulu, Hawaii. Purchaser shall pay all costs and expenses incurred or charged by Escrow for setting up, maintaining and closing such interest bearing account(s). In connection with and as a condition to the establishment of any interest bearing account(s), Purchaser must provide Escrow with an executed W-9 Form to verify Purchaser's social security number, federal tax identification number and/or passport number for purposes of reporting any interest earned on Purchaser's deposit account(s). Except as provided in Section I.10 below, all interest earned from any such account(s) that Purchaser elects to establish shall be credited to Purchaser's account; provided that no interest shall be credited to Purchaser on funds held by Escrow (i) for the period prior to and sixty days after Seller's acceptance of this Sales Contract; or (ii) during the sixty (60) days immediately preceding the Closing Date. Any interest earned on funds in escrow which is not required by the terms of this Sales Contract to be credited to the account of Purchaser shall be paid to Seller. Purchaser and Seller hereby jointly instruct Escrow pursuant to the provisions of §402-8 and §449-16.5, Hawaii Revised Statutes, as amended, to credit the interest earned on all funds received by Escrow in accordance with this section.

3. Purchase Financing.

a. Application for Qualification Letter Confirming Purchaser's Ability to Pay Purchase Price. Within ten (10) calendar days after the date Seller accepts this Sales Contract,

Purchaser shall submit to one of the financial institutions designated by Seller from time to time ("**Qualification Agent**") an application for a qualification letter, together with such additional information and documents as Qualification Agent shall require or deem necessary or appropriate to confirm (i) Purchaser's ability to pay the Purchase Price from Purchaser's own funds, or (ii) Purchaser's ability to obtain a mortgage loan in an amount at least equal to the portion of the Purchase Price to be paid by mortgage loan proceeds ("**Qualification Letter**"). It is understood and accepted that only a Qualification Letter issued by a Qualification Agent approved and designated by Seller shall comply with the requirements of this Sales Contract. Such information and documents may include Purchaser's financial statement(s), tax returns, deposit and income verifications, and such other information and documents as Seller may reasonably require. Purchaser shall pay any and all processing or other fees or charges associated with the issuance of the Qualification Letter.

b. Qualification Letter. Within thirty (30) calendar days of Seller's acceptance of this Sales Contract, Purchaser must submit to Seller a Qualification Letter, in form and content acceptable to Seller (in Seller's sole discretion), issued by Qualification Agent.

c. Purchaser's Failure to Obtain Qualification Letter; Purchaser's/Seller's Option to Terminate. If Purchaser shall have applied for a Qualification Letter and diligently pursued such application as herein provided, and Purchaser does not obtain a Qualification Letter in form and content acceptable to Seller (in Seller's sole discretion) within thirty (30) calendar days of Seller's acceptance of this Sales Contract, then and in such event, Purchaser shall have the right and option to terminate this Sales Contract prior to the end of that 30-day period, and Seller shall have the right to terminate this Sales Contract at any time up to thirty days after the end of that period, and in either case Escrow shall refund to Purchaser all monies previously paid by Purchaser, less Escrow's cancellation fee. Except as provided in this paragraph, Purchaser's obligations under this Sales Contract are not subject to or contingent on financing.

d. Mortgage Financing. If, as evidenced by the Qualification Letter, Purchaser will be utilizing mortgage financing to pay for a portion of the Purchase Price, then the following provisions shall be applicable:

(i) Purchaser represents and understands that Purchaser is solely responsible for taking all necessary and appropriate steps as requested from time to time by (A) the Qualification Agent, (B) a lender arranged for, by or through the Qualification Agent, or (C) selected by Purchaser (the applicable one of (A), (B), or (C) being the "**Purchaser's Permanent Lender**") to complete the process of applying for and obtaining the required mortgage loan to pay for the designated portion of the Purchase Price to be paid by mortgage loan proceeds ("**Purchaser's Permanent Loan**") as set forth in this Sales Contract from Purchaser's Permanent Lender. No guarantee has been given by Seller or its agents or sales representatives that Purchaser will either qualify for financing offered by or through the Qualification Agent or Purchaser's Permanent Lender or be able to obtain any other loan or financing. All financing and the terms and conditions thereof, including impound payments and interest rate, are a matter of concern solely between Purchaser and Purchaser's Permanent Lender and shall not affect the rights or obligations of Seller or Purchaser. The sale and purchase of the Unit is not contingent upon Purchaser's ability to retain the interest rate quoted at the time of approval of the Qualification Letter or Purchaser's Permanent Loan, and Purchaser will be required to pay the interest charged by Purchaser's Permanent Lender at Closing. Purchaser is solely responsible for any loan fees or other charges payable to Purchaser's Permanent Lender in processing, issuing or canceling Purchaser's mortgage loan. It is further understood that Escrow may charge an additional escrow fee for the administration, handling, and processing of a Purchaser's Permanent Loan with a lender who does not have and/or process the Purchaser's Permanent Loan through an office in Hawaii, and that Purchaser shall be fully responsible for any such additional escrow fee. The Purchaser acknowledges and confirms that it is the sole responsibility of the Purchaser to remain qualified for the Purchaser's Permanent Loan and Purchaser shall not take or fail to take any action for the purpose or intent of being subsequently denied. In order to facilitate Seller's awareness of

Purchaser's progress in obtaining and maintaining the Purchaser's Permanent Loan under this Section, Purchaser authorizes Purchaser's Permanent Lender to transmit to Seller upon Seller's request any and all information necessary for this purpose, including but not limited to copies of all correspondence between Purchaser and Purchaser's Permanent Lender.

(ii) Purchaser agrees to promptly submit to Purchaser's Permanent Lender, as and when required, all verifications, authorizations, certifications, tax returns and other documents necessary or appropriate for Purchaser's Permanent Lender to issue and/or reconfirm the written commitment for Purchaser's Permanent Loan. If the Qualification Letter is issued more than one hundred twenty (120) calendar days prior to the scheduled Closing Date, then Purchaser's Permanent Lender will likely require that Purchaser reconfirm and re-verify certain information approximately ninety (90) calendar days prior to the scheduled Closing Date.

(iii) Purchaser covenants and agrees that Purchaser will not knowingly make or allow to be made any changes to Purchaser's financial creditworthiness following issuance of the Qualification Letter which may adversely affect Purchaser's ability to maintain its qualification for the mortgage loan required to close the purchase of the Unit under this Sales Contract. Purchaser acknowledges and confirms that it is the sole responsibility of Purchaser to remain qualified for the Purchaser's Permanent Loan and Purchaser shall not take or fail to take any action for the purpose or intent of subsequently obtaining a loan denial from Purchaser's Permanent Lender. If Purchaser does not act in good faith hereunder or otherwise comply with any of the requirements of this section strictly within the time frames set forth herein, or if any contingency of any kind on Purchaser's Permanent Loan is not removed, satisfied or waived by the required Closing Date, or if Purchaser fails for any reason to keep Purchaser's Permanent Loan in force and thereby fail to close as required herein, such failure to close shall constitute a default hereunder and Seller shall be entitled, in Seller's sole and absolute discretion, to exercise all remedies available to Seller, which include cancellation of this Sales Contract in accordance with Section I.10, below.

(iv) If Purchaser fails for any reason to close Purchaser's Permanent Loan, Seller shall, without waiving its rights and remedies under Section I.10, have the option, but not the obligation, to require Purchaser to apply to a lender identified by Seller for a replacement mortgage loan in the amount necessary to close Purchaser's purchase. Such replacement financing may be in the form of a first mortgage commitment from the lender identified by Seller and, if such lender does not provide financing in the full amount required to close, a second mortgage from such lender or another lender identified by Seller for the difference between the amount of the first mortgage commitment and the amount the amount required to close. The terms of any replacement financing provided under this subsection shall be as follows: (A) any first mortgage financing provided by a lender identified by Seller shall be on terms substantially similar to those set forth in Purchaser's Permanent Loan, except that (i) the fee that such other lender may charge for making such loan may be up to one (1) point (one percent of the loan amount) higher than the corresponding fee set forth in Purchaser's previous Purchaser's Permanent Loan, and (ii) the interest rate that such other lender may charge may be up to one hundred fifty (150) basis points higher than the corresponding interest rate on Purchaser's Permanent Loan; and (B) any second mortgage loan financing shall be at the same rate charged by the lender on the first mortgage financing referred to in subpart (A) of this subsection and shall otherwise be on terms substantially similar to the terms permitted under subpart (A) above, except that (i) the loan shall be interest only payable monthly, (ii) the term of the loan shall be no more than three (3) years, and (iii) the loan shall be due upon sale or refinancing. In the event that Seller elects to require Purchaser to seek replacement financing as set forth in this subsection, Purchaser agrees to take all steps necessary to apply for such financing from the lender(s) identified by Seller and, if offered such financing by the lender(s), to accept such financing and to close on the purchase of the Unit within thirty (30) days after such financing is offered. Purchaser's failure to strictly comply with the foregoing shall constitute a material default of this Sales Contract, and Seller shall thereafter be entitled to cancel this Sales Contract in accordance with Section I.10 below. If

Purchaser fails to qualify for replacement financing pursuant to this subsection, Seller may proceed with its remedies pursuant to subsection (iii).

e. Reconfirmation of Cash Purchase; Seller's Option to Terminate. If Purchaser is paying the entire Purchase Price in cash and Seller so requires, then no later than sixty (60) calendar days and no earlier than one hundred twenty (120) calendar days prior to the scheduled Closing Date, Purchaser shall submit to Seller such written evidence as Seller may reasonably require from Purchaser's bankers or accountants or other persons to reconfirm that the cash funds necessary to pay the Purchase Price in cash on the Closing Date are available. It is understood by Purchaser that it is Purchaser's obligation to assure that the cash funds which were available at the time of the issuance of the Qualification Letter remain available for purposes of consummating the purchase of the Unit on the Closing Date. If Seller, in its sole discretion, after reviewing the written evidence submitted by Purchaser, is not satisfied as to Purchaser's continued ability to make such cash payments and/or Seller determines that Purchaser has not acted in good faith hereunder or otherwise complied with the requirements of this section, Purchaser shall be in default under this Sales Contract, and Seller may cancel this Sales Contract in accordance with Section I.10 below.

4. Unit Deed; Encumbrances. At Closing, after payment by Purchaser of the Total Purchase Price and performance by Purchaser of all of Purchaser's other obligations under this Sales Contract, Seller agrees to provide Purchaser a duly executed Unit Deed for the Unit and Purchaser agrees to execute and accept such Unit Deed and thereby acquire fee simple title to the Unit described in Sections A and D, above. The Deed shall convey the Unit subject to all of the Condominium Documents, the Master Community Charter, all exceptions and encumbrances identified in this Sales Contract or the Public Report, or and all exceptions and encumbrances imposed on the Unit or the Project pursuant to Seller's reserved rights in the Declaration, excepting only any mortgage or other monetary lien affecting both the Unit and any other unit(s) in the Project, which shall be released from the Unit at closing.

5. Pre-Closing. Purchaser acknowledges that Seller intends to and agrees that Seller may pre-close this sale by having all documents and funds necessary for closing executed and deposited with Escrow prior to the time of closing up to and including ninety (90) days prior to Seller's estimated Closing Date. To accomplish this, any time after the Effective Date of this Sales Contract, and upon receiving not less than five (5) days written notice to pre-close from Seller, Purchaser's mortgagee(s), or Escrow ("Pre-Closing Notice"), Purchaser agrees to take and complete any action which may be necessary to enable closing and Purchaser will execute and deliver to Escrow prior to the deadline stated in the Pre-Closing Notice irrevocable escrow instructions and 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, the conveyance tax certificate and a closing statement based on Seller's estimate of the date the Unit will be available for occupancy. The Pre-Closing Notice may establish a schedule with differing dates for certain requirements for the Pre-Closing to be met by Purchaser. The Pre-Closing Notice shall establish the date(s) on which all of Purchaser's funds required to close this sale shall be due (the "Funding Deadline"), including the balance of the Total Purchase Price payable in cash, Purchaser's mortgage loan proceeds, closing costs, start-up and maintenance fees, and other amounts payable by Purchaser. The Funding Deadline may be any date selected by Seller up to and including thirty days prior to the scheduled Closing Date. The Funding Deadline for Purchaser's mortgage loan proceeds may be different from the deadline applicable to all other amounts payable by Purchaser. This Sales Contract shall constitute Seller's and Purchaser's written authority to Escrow to date all documents, to add recording information and to adjust the estimated prorations in accordance with the provisions of this Sales Contract. If Purchaser's home or place of business is on the Island of Oahu, Purchaser agrees to come to Escrow's or Broker's office on a date and at a time to be specified by Escrow for the Pre-Closing. Other Purchasers may execute documents and return the same by recognized national courier service or registered or certified mail, return-receipt requested.

In the event that Purchaser fails to designate the type of tenancy at least twenty (20) days prior to the Pre-Closing Date, Purchasers who are sole owners will take title as tenants in severalty; multiple Purchasers other than married couples or partners in a civil union will take title as tenants in common; and married couple or civil union Purchasers will take title as tenants by the entirety. If Purchaser consists of more than one married or civil union couple, or a couple and an individual, corporation or partnership, the couple (or each couple if there are more than one) will take title as tenants by the entirety as to each other, and the couple (or each couple if there are more than one) will be a tenant in common with every other couple, individual, corporation or partnership. Whenever a couple, individual, corporation or partnership takes title with another couple, individual, corporation or partnership as tenants in common, each tenant in common will take an equal interest, unless they specify otherwise.

In the event of any changes in the Unit Deed and other closing documents requested by a Purchaser later than twenty (20) days prior to the Pre-Closing Date, Escrow may assess Purchaser a documentation fee for such changes.

If Purchaser is a corporation, limited liability company, partnership, trust or other entity, Purchaser will be required to furnish appropriate resolutions and other such evidence of authority to execute documents as Seller or Escrow may request. If Purchaser is an individual but designates any such entity to take title at Closing, in addition to such evidence of authority Purchaser shall also provide documentation satisfactory to Seller that Purchaser is the owner of such entity.

6. Closing Date; Title Insurance; Remedies for Default in Payment; Prorations. The Closing Date shall be that date selected by Seller in Seller's sole discretion, upon which Seller and Purchaser shall be required to perform their respective obligations to purchase and sell the Unit under this Sales Contract. The Closing Date shall take place on or after the date upon which Seller determines that the Unit is substantially complete and all prerequisites for Closing have been satisfied. Escrow shall not record Purchaser's Unit Deed until Escrow has received a certificate from a title company authorized to do business in Hawaii and approved by Seller, stating that, upon recordation of such Unit Deed, the Unit and appurtenant common interest are free and clear of all liens, encumbrances and assessments whatsoever other than those permitted by law, this Sales Contract, and as are expressly permitted by Purchaser. Seller or Escrow shall notify Purchaser of the Closing Date within a reasonable time (no less than five (5) days) prior to the scheduled Closing Date.

Scheduling problems on the part of Purchaser which prevent Purchaser from taking possession of the Unit at or close to the Closing Date shall not, in any case, be grounds for delaying the Closing Date. The Total Purchase Price, which shall include all Deposits made to date, shall be due at Escrow in immediately payable funds at least three (3) business days prior to the Closing Date, and, if not paid on said date due to (1) Purchaser's failure to complete in a timely and diligent manner all things of every description required of Purchaser to be undertaken in order for said payment to be made to Escrow on said date, or (2) the failure of Purchaser's mortgage lender to make the payment which amounts to the Total Purchase Price less the Deposits to Escrow on the Closing Date, then such nonpayment shall result in a default under this Sales Contract. In the event of any default with respect to any payment hereunder, in addition to any other remedies permitted under this Sales Contract, a late charge of \$250 per day (or the maximum lesser rate, if any, permitted by law) shall accrue from the due date of such payment until such payment, together with such late charges, is paid. Seller's acceptance of any of such late charges or late payments or both or failure to exercise any other right or remedy, shall not constitute a waiver of any of such defaults or of any of such rights, including without limitation, the right to cancel this Sales Contract and will not constitute a modification of this Sales Contract.

Prorations and adjustments shall be made between Purchaser and Seller through Escrow on the basis of a 30 day month as of the Closing Date for nondelinquent real property taxes and assessments. If the amount of real property taxes is unavailable for the current year, Seller shall

estimate such taxes and assessments taking into consideration the existing tax rate, the Purchase Price, the City & County of Honolulu's tax and assessment formula, and such other information and factors as shall be deemed reasonable under the circumstances. Risk of loss shall transfer from Seller to Purchaser on the Closing Date. If Purchaser fails to make the payments required by this paragraph when due or otherwise fails to consummate this sale, then, without limiting any other remedies that Seller may have as a result of Purchaser's failure to make such payments or consummate this sale on a timely basis, Purchaser shall remain liable for all common expenses, real property taxes and other prorated expenses for the Unit that are assessed or payable from and after the Closing Date as though closing had then occurred (or in the case of common expenses, such other proration date as provided herein), regardless of when the closing of the sale of the Unit actually occurs.

7. Closing Costs. Purchaser shall be responsible for all closing costs, including without limitation the premium for the Title Policy, including any additional costs relating to the issuance of an extended coverage policy (including a lender's policy), the cost of drafting of conveyance documents, including without limitation the cost of drafting of any revisions or addenda to the Sales Contract, Purchaser's (but not Seller's) notary fees, Hawaii conveyance tax on the transfer of the Unit, all escrow fees, the cost of obtaining Purchaser's consents, if any, all recording fees, and any mortgage fees, and Hawaii General Excise Tax. Additional escrow fees are payable under the Escrow Agreement if Purchaser secures mortgage financing from lenders located outside the State of Hawaii or that are not designated Project lenders. At Closing, Purchaser shall prepay two (2) month's estimated maintenance fees for the Project's Association. Purchaser shall also pay a non-refundable, non-transferable start-up fee to the Project's Association in the amount equal to three (3) months' estimated maintenance fee assessments, which is a one-time assessment at Closing and not an advance payment of common expenses or assessments, and which shall be in addition to the normal monthly assessments. These start-up fees shall be held, accounted for and expended as funds of the Association for the benefit of its members by Seller and the initial managing agent and may be used to pay for all costs and expenses associated with the start-up of a new residential condominium, including without limitation Association office furniture, equipment, uniforms, recreational equipment, furniture, furnishings, artwork, initial maintenance supplies and equipment, communications equipment, secured entry fobs or cards, and initial insurance premiums. Seller shall have the right to use the Project start up fees to pay for these costs and expenses and/or to be reimbursed for the cost of the same if previously purchased and paid for by Seller.

8. Inspection. Purchaser or Purchaser's agent shall inspect the Unit on a date and at a time specified by Seller in a notice to Purchaser. Upon completion of such inspection, Purchaser agrees to sign or to cause its agent to sign an inspection sheet to be furnished by Seller or the contractor which shall list all defects or damages to the Unit, if any. If Purchaser or its agent does not inspect the Unit at the scheduled time, Purchaser waives any right to submit an inspection sheet, punch list or other repair requests, and Project Architect, Seller or Seller's designee may inspect the Unit and execute said inspection sheet on behalf of Purchaser. Purchaser agrees to accept possession of the Unit and proceed with closing of Purchaser's purchase of the Unit pursuant to this Sales Contract despite the existence of defects or damages to the Unit, including appliances, which do not render the Unit uninhabitable. Purchaser acknowledges that legitimate defects or damage to the Unit listed during the inspection will be corrected after closing, and are not a precondition to Purchaser's obligation to close on the Closing Date. Purchaser accepts that certain corrective work may be delayed for a substantial period of time following closing due to the need for Seller or its contractors to obtain materials or other items from outside the State of Hawaii in order to complete such corrective work.

9. Possession, Occupancy & Move-In Scheduling. Delivery of possession of the Unit to Purchaser shall be deemed to have occurred when Seller notifies Purchaser that the Unit is available for Purchaser to take possession, which shall occur after Escrow's recordation of Purchaser's Unit Deed in the Bureau. Purchaser acknowledges and agrees that work on the construction of the Project and surrounding properties may continue after Purchaser takes

possession of the Unit which may adversely impact Purchaser's use of the Unit. Due to the number of Units and elevators in the Project, Seller and the Managing Agent shall have the authority to designate a permitted date and time for Purchaser to move Purchaser's furniture and belongings into the Unit, which may be after the date of possession.

G. PROJECT AND SALES DOCUMENTS; SELLER'S RIGHT TO MAKE CHANGES

1. Escrow Agreement; Disbursement of Deposits. Seller has entered into an Escrow Agreement with Escrow, which by this reference is incorporated herein and made a part hereof, covering the Deposit with Escrow of all funds paid by Purchaser under this Sales Contract and the disbursement of such funds by Escrow. All payments to be made hereunder, other than Payment A made through Seller's Broker, shall be paid by Purchaser to Escrow pursuant to the Escrow Agreement. Purchaser hereby acknowledges that Purchaser has examined and approves the terms of the Escrow Agreement and hereby assumes the benefits and obligations set forth therein. Purchaser specifically acknowledges that the Escrow Agreement provides that Purchaser's Deposits may be disbursed prior to Closing to pay costs of developing and constructing the Unit and the Project and Purchaser approves such disbursements. Purchaser understands and agrees that Purchaser will not receive any interest on Purchaser's Deposits except as provided in Section F.2 or I.10. The Escrow Agreement provides that Escrow may charge a cancellation fee of not less than Twenty Five Dollars (\$25.00) in the event this Sales Contract is canceled, provided that such cancellation fee shall not exceed Two Hundred Fifty and No/100 Dollars (\$250.00).

2. Purchaser's Approval and Acceptance of Project Documents. Purchaser acknowledges receiving copies of and that Purchaser has had or will have a full opportunity to read and review the Project Documents, and that if Purchaser waives Purchaser's rights to cancel this Sales Contract Purchaser will be deemed to approve, accept, and agree to be bound by the Project Documents (to the extent they purport to bind Purchaser). Purchaser agrees that Project Documents may be delivered electronically, provided that paper copies shall be provided on request. This sale is in all respects subject to the Project Documents, and it is incumbent on Purchaser to carefully evaluate the Project as described in the Project Documents to ensure that the Unit and the Project is suitable for Purchaser's needs.

3. The Project is Subject to Change.

a. Changes After Effective Date. Purchaser acknowledges, authorizes and approves the following changes to the Condominium Documents, the Project Documents and the Project after the Effective Date:

(i) Changes pursuant to Seller's reserved rights under the Declaration, including without limitation the development of additional buildings, units or phases within the Project, the amendment of the Condominium Documents to reconfigure Units and Common Elements and to change their permitted uses, the right to change the type, layout and dimensions of any unbuilt and unsold Units and/or the limited common elements appurtenant thereto, the right to subdivide, remove and delete from the Project and from the effect of the Declaration portions of the Project's land and all or any unsold phases, buildings or Units and any related Common Elements and Limited Common Elements, to sell or otherwise dispose of the withdrawn land, or to establish (or cooperate in the establishment of) a new condominium property regime on the withdrawn land, and to change the common interest appurtenant to the Unit in connection with any of the foregoing, all without being required to obtain the consent or joinder of any person or group of persons, including the Purchaser, the Association, any Unit owner or any mortgagee, lien holder, Unit purchaser, or any other person who may have an interest in the Project or in any Unit.

(ii) Any such changes as may be required by law, including any New Law, any title insurance company, institutional mortgage lender or governmental agency; provided, however, that such changes shall not increase the Total Purchase Price.

(iii) Any non-Material Changes which the Seller or the Project Architect, in their sole discretion, deems appropriate to the Unit or the Project Common Elements, including, without limitation, the roadways, parking areas, recreational facilities, amenities and landscaping, including any changes for reasons related to financial feasibility or aesthetics; furthermore, the Project Architect may increase or decrease the thickness of any foundation, wall, chase, column or floor slab which could result in the dimensions of Purchaser's Unit thus affected becoming smaller or larger or resulting in a building height or elevation different from those shown on the Condominium Map or stated in the Declaration or the Project; and the Project Architect may make such other non-Material Changes to the Project and the Unit necessary to correct any previous design errors or shortcomings, or for reasons related to financial feasibility or aesthetics.

(iv) Any changes, additions or supplements to the Master Community Charter in accordance with its terms or that do not directly, materially and adversely affect Purchaser's Unit or the use thereof.

b. Eminent Domain. No taking by eminent domain (or transfer by Seller under threat of eminent domain) of an easement right or of a portion of the Common Elements which does not in any such case substantially interfere with or diminish the practical enjoyment and use by Purchaser of the Common Elements shall be deemed grounds for cancellation of this Sales Contract.

c. Because of Changes, the Declaration and Condominium Map Are the Only Description of the Unit and Project. Purchaser acknowledges that the description of the Unit, as contained in the Declaration and the Condominium Map, is intended to be sufficient and the definitive description, as against any other map, artist's rendering or other descriptive document. Purchaser agrees to accept modifications in specifications and design both before and after the Effective Date in accordance with this Section and the Declaration. Purchaser is aware that in the course of construction there will be changes made to plans and specifications for the Unit, its furnishings, and the Project, and acknowledges Seller's right to make such changes both before and after the Effective Date, in Seller's sole discretion, subject only to any right to cancellation and refund as may be provided in Section I.4, below, and by Section 514B-87, Hawaii Revised Statutes, with respect to a Material Change in the Project. Without limiting the foregoing, Seller reserves the right to substitute the materials, appliances and other items in Units or the Project as may be depicted in such sales or marketing materials for the Project with materials, appliances and other items of substantially equal quality and utility, which substitutions may include kitchen appliances, household fixtures, electrical outlets and switches, hardware, wall surfaces, painting and other similar items.

d. Consent to Exercise of Reserved Rights. Purchaser specifically acknowledges and agrees that the Declaration contains reservations of certain rights and certain other provisions under which Purchaser consents to (a) the filing of the Project amendments provided for in the Declaration which include without limitation, the addition of buildings and phases to the Project; (b) granting within the Common Elements easements and rights of way for public utilities and for other purposes; (c) granting easements for any purpose within the landscaped areas of the Project, provided that such easements shall not materially impair or interfere with the use of any Unit; (d) amending the Declaration and/or Bylaws as may be necessary to comply with requirements of certain mortgagees or other entities; and (e) Seller's exercise of the rights reserved to Seller as the "Developer" in the Declaration. By purchasing a Unit in the Project, Purchaser will give Seller a power of attorney to do certain things and to sign certain documents in connection with the exercise of Seller's reserved rights under the Declaration.

4. Purchaser's Acknowledgement of Dispute Resolution Procedures and Requirements. Purchaser acknowledges that Article 22 of the Declaration contains detailed terms, conditions and agreements regarding the resolution of disputes, including the requirement that certain disputes be arbitrated, and the requirement that in certain cases the Association must first take certain steps and secure certain approvals from the owners before commencing an arbitration. Purchaser freely accepts and agrees to observe and be bound by all such provisions.

H. CONSTRUCTION; WARRANTIES AND DISCLAIMERS

1. [Reserved]

2. Completion Deadline. Seller shall complete construction of the Unit and all driveways, parking structure ramps, utilities, and recreational amenities in the Project within five (5) years from the date that this Sales Contract becomes a binding sales contract; provided, however, that such five-year period shall be extended for any period of time during which Seller is actually and necessarily delayed in beginning or completing construction if such delay is caused by fire, earthquake, act of God, the elements, war or civil disturbances, litigation, strikes or other labor disturbances, the presence or discovery or archeological sites including burials, economic controls making it impossible to obtain the labor or materials necessary to complete the Project and the Unit, governmental action, inaction, or delays, or any other matter or condition beyond Seller's control that is recognized under Hawaii law as a "force majeure". If Seller fails to complete the portions of the Project necessary to permit normal use and occupancy of the Unit by such deadline, as extended, Purchaser shall have the right to cancel this Sales Contract and receive a full refund of the Deposits, together with any interest accrued to Purchaser pursuant to Section F.2. Purchaser agrees that this shall be Purchaser's sole remedy in case the portions of the Project necessary to permit normal use and occupancy of the Unit are not completed by such deadline. The deadline set forth herein shall not apply to additional project phases, buildings or other improvements not necessary for the use and normal occupancy of the Unit.

3. Purchaser's Interest Under this Sales Contract is Subordinate to the Construction Loan. Purchaser acknowledges that Seller has entered into or will enter into an agreement with one or more lenders of Seller's choice (individually and collectively, the "Project Lender") pursuant to which the Project Lender may loan Developer money by means of one or more loans for acquisition of the project site and/or construction and other associated costs of the Project in a principal amount of up to \$200,000,000.00 for a term of up to five years at interest rates not to exceed eight percent annually. To secure this loan, Seller has granted or will grant to the Project Lender mortgages and other security interests covering Seller's interest in the land and the Project, including the Unit covered by this Sales Contract. Purchaser acknowledges and agrees that all mortgages and security interests obtained by the Project Lender in connection with such loan or loans as well as any extensions, renewals and modifications thereof shall be and remain at all times a lien or charge on the Project, including the Unit covered by this Sales Contract, prior to and superior to any and all liens or charges on the Project arising from this Sales Contract. PURCHASER INTENTIONALLY WAIVES, RELINQUISHES AND SUBORDINATES THE PRIORITY OR SUPERIORITY OF ANY LIEN OR OTHER LEGAL OR EQUITABLE INTEREST ARISING UNDER THIS SALES CONTRACT IN FAVOR OF THE LIENS OR CHARGES ON THE PROJECT OR THE SECURITY INTERESTS OF EACH SUCH PROJECT LENDER, INCLUDING BUT NOT LIMITED TO ANY LIEN, MORTGAGE OR OTHER CHARGE SECURING ANY LOANS MADE TO FINANCE THE ACQUISITION OF THE LAND ON WHICH THE PROJECT IS LOCATED AND THE COSTS OF CONSTRUCTION AND OTHER COSTS DURING SUCH CONSTRUCTION AND ANY AND ALL ADVANCES THEREFOR, WHETHER CONTRACTUAL OR VOLUNTARY, UNTIL THE FINAL CLOSING AND RECORDATION OF THE UNIT DEED TO PURCHASER IN THE BUREAU. Purchaser further undertakes and agrees to execute any further documentation or subordination agreement required by the Project Lender to evidence this subordination and hereby irrevocably appoints Seller as Purchaser's attorney-in-fact to execute any such subordination agreement. Purchaser also consents to Seller's assignment by way of security of Seller's interests in this Sales Contract and Purchaser's escrow Deposits to the Project

Lender and agrees that in the event of passage of Seller's interests therein pursuant to said assignment, that Purchaser will, at the Project Lender's option, perform to, attorn to and recognize Project Lender (its successors and assigns in interest, if any) as Seller hereunder, with all of the rights of Seller hereunder, all as if the Project Lender were the original Seller hereunder. Purchaser further understands and agrees that prior to the close of this Sales Contract and recordation of Purchaser's Unit Deed in the Bureau, each Project Lender has the right under certain circumstances to foreclose its mortgage and/or enforce its security interests and other remedies under the loan documents or the law, and Purchaser agrees in such connection that the rights of Purchaser under this Sales Contract are purely contractual in nature, enforceable only against Seller and its legal successors and assigns and not against the real property improvements and/or appurtenances thereto which are the subject of said mortgage or other loan documents. Purchaser expressly acknowledges and agrees that Purchaser need not be named a party defendant or plaintiff in any cause of action or suit by such Project Lender to foreclose and/or otherwise enforce its rights under said mortgage or other loan documents, nor does Purchaser have any right to be served with process in connection with such action or to be notified of the pendency of such action.

4. Contractor's Warranty. Seller will enter into an agreement with the general contractor for the Project whereby the general contractor will agree to issue for the benefit of Seller and Purchasers, the customary warranty to correct any work found defective within one (1) year after the date of substantial completion of the work (as such terms are defined in the construction contract) ("Contractor's Warranty"). Seller does not make this warranty but merely passes on the Contractor's Warranty to Purchaser and the Association. Seller's obligations with respect to any defects will be limited to assisting the Association in presenting to the contractor any claims based on such warranty; it being understood that such Contractor's Warranty is limited to defects reported in writing to Seller within the first year following the date of substantial completion of the work. The execution, delivery and recordation of Purchaser's Unit Deed shall constitute the assignment without recourse by Seller to Purchaser of the Contractor's Warranty and the assignment without recourse by Seller to Purchaser of any subcontractors' or materialmen's warranties that the contractor may have secured for the benefit of purchasers. The delivery and recordation of Purchaser's Unit Deed shall also constitute the assignment without recourse to Purchaser of any manufacturer's or dealer's warranties covering the furnishings and appliances in the Unit. In the event of the breach of any of the manufacturer's or dealer's warranties, Purchaser shall have no claim against Seller on account of such breach, but Purchaser's sole remedy shall be against such manufacturers or dealers.

5. Seller Makes No Warranties or Promises Except as Expressly Stated in This Sales Contract. Except as otherwise expressly stated in this Sales Contract, Purchaser acknowledges that Seller has made no warranties, express or implied, with respect to the Unit its quality or grade, or any Common Element or anything installed therein, its quality or grade. 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. However, Purchaser shall have the benefit of any existing manufacturer's or dealer's warranties covering such furnishings and appliances as set forth in Section H.2. above.

6. The Condominium Map, Artist's Renderings and Building Plans and Specifications Are Not Warranties. The Condominium Map, as the same may be amended from time to time is intended only to show the (a) Unit number, (b) approximate layout, location and dimensions of Units, (c) approximate elevation of the Project, (d) parking plan and any other detail which is specifically required to be shown under Hawaii Revised Statutes Section 514B-33; the Condominium Map is not intended to and shall not be interpreted as creating any obligation to construct or install any other improvements, amenities or facilities as may be depicted thereon and no person may rely in any way on any other detail or other matter depicted thereon. In no event, whether before or after the Effective Date, shall the building plans and specifications or

any artist's renderings, conceptual plans, visual simulations or model units constitute a representation or warranty in any way.

7. Seller's Disclaimers. Seller makes the following disclaimers regarding the Project, which disclaimers do not relieve Purchaser of Purchaser's obligation to investigate the Project and the Project Documents and to determine whether the Project is suitable for Purchaser:

a. Estimate of Maintenance Fees. Seller's estimate of monthly maintenance fees, as shown on the Public Report, was prepared based upon information believed to be accurate and correct. However, Seller makes no warranty or promise regarding the accuracy of these amounts. All estimates are subject to change, and Purchaser should anticipate that actual maintenance fees may be higher at the time the Project is completed and assessments commence.

b. Securities Laws and Regulations. Purchaser understands and agrees that:

(i) Seller, its officers, employees, agents or real estate brokers or real estate sales persons have made no representations: (i) regarding the possibility or probability of economic benefit from the purchase and ownership of a Unit; (ii) to the effect that Seller or the managing agent of the Project will provide services relating to the rental or sale of the Unit; or (iii) as to the possible advantages of the ownership or the rental of the Unit under federal law and state tax laws. Neither Seller nor its agents or employees make any representation regarding economic benefits to be derived from the ownership, rental or tax treatment of any purchaser of an Unit. The tax treatment and economic benefits may vary with individual circumstances, and Seller and its agents recommend that Purchaser consult Purchaser's own attorney, accountant or other tax counsel for advice regarding tax treatment. Purchaser further agrees and acknowledges that Purchaser has not been induced nor solicited by Seller or its agents to purchase the Unit in the Project as a "security" as defined under federal or state securities laws and regulations.

(ii) Purchaser agrees that Seller may, as a condition to closing, require Purchaser and any licensed real estate salesperson participating in the sale to sign additional documents to satisfy Seller that no representations contrary to the provisions of this paragraph have been made up to and including the Closing Date.

c. Ongoing Sales and Construction Activities After Purchaser Has Occupied Purchaser's Unit; Model Units. Purchaser specifically acknowledges that: (a) construction of portions of the Project outside the Unit and on lands surrounding the Project may continue after the Closing Date, and may among other things entail noise, dust, vibrations, disruption and use of the Common Elements including unused or unassigned parking stalls; (b) Seller's sales activities, which may include the use of model Unit(s), signs and extensive sales displays and activities will continue in the Project and on surrounding projects after closing; (c) Seller also reserves the right to utilize unassigned or guest parking spaces in the Project for parking for prospective purchasers until the sale of the last unsold Unit in the Project; and (d) Seller also reserves the right for itself, its sales representatives and prospective purchasers to utilize the Common Elements for ingress and egress to such parking spaces and model Unit(s) in order to show the Common Elements to prospective purchasers. Purchaser hereby accepts the foregoing conditions set forth in this paragraph as well as any inconvenience or annoyance which Purchaser may experience as a result of such conditions and hereby expressly waives any rights, claims or actions which it might otherwise have against Seller as a result of such circumstances. Any construction-type activity initiated by Purchaser or on Purchaser's behalf to the interior of the Unit after the Closing Date shall be the sole responsibility of Purchaser and any delays or disputes in connection therewith shall in no way affect or delay Purchaser's performance of

Purchaser's obligations hereunder. Seller reserves the right, in its sole discretion, to designate one or more Units as model Units for sales and display purposes.

d. Disclosures in Project Documents: Purchaser's Acceptance and Waiver of Claims. The disclosures and disclaimers in this Sales Contract are not exclusive or exhaustive. The Public Report and the other Project Documents contain further and extensive disclosures and information about the Unit and the Project which Purchaser must carefully review prior to the expiration of Purchaser's cancellation rights under Sections C.9 and I.2 of this Sales Contract. Purchaser acknowledges that Purchaser's sole remedy if Purchaser is dissatisfied with or unwilling to accept any fact, matter, condition, information or change disclosed in the Project Documents or a Notice of Material Change is to cancel this Sales Contract pursuant to the cancellation rights set forth in Sections C.9 and I.2 and, in case of a Notice of Material Change only, Section I.4. PURCHASER ACKNOWLEDGES AND AGREES THAT IF PURCHASER WAIVES PURCHASER'S CANCELLATION RIGHTS UNDER SECTIONS C.9 AND I.2 AND, IF APPLICABLE, SECTION I.4 OF THIS SALES CONTRACT AND PROCEEDS WITH THIS PURCHASE, PURCHASER ACCEPTS THE UNIT AND THE PROJECT SUBJECT TO ALL FACTS, MATTERS, CONDITIONS AND OTHER INFORMATION DISCLOSED IN THIS SALES CONTRACT OR IN SUCH DOCUMENTS OR NOTICE, VOLUNTARILY AND EXPRESSLY WAIVES AND RELINQUISHES ANY CLAIMS AGAINST SELLER RELATING TO OR ARISING FROM ALL FACTS, MATTERS, CONDITIONS AND INFORMATION SO DISCLOSED, AND ACCEPTS THE UNIT AND THE PROJECT IN STRICTLY AS-IS CONDITION EXCEPT AS SPECIFICALLY PROVIDED IN THIS SALES CONTRACT.

8. Seller is Authorized to Act on Behalf of the Association. Purchaser acknowledges that Seller, as the present owner of all the Units and common interests in the Project, is authorized to exercise all powers of the Association, the Board and officers of the Association, including voting and the execution of contracts until the election of the Board and the officers. Purchaser further authorizes Seller to exercise all the rights and incidents of membership in the Association attributable to the Unit contracted for herein until the recordation of Purchaser's Unit Deed.

9. Insulation Disclosure. Insulation will be installed in the Project as follows: (i) the portion of the exterior walls that are "mass malls" have no R-value requirement; (ii) all other exterior walls shall have a minimum R-value of R-13; and (iii) the roof assemblies shall have a minimum R-value of R-15. It is understood that these figures may change. Other than the preceding information, no representations are or may be made regarding insulation and no representations are or may be made as to whether owners of units in the Project will save on household expenses as a result of any insulation.

I. MISCELLANEOUS PROVISIONS

1. This Sales Contract is Binding on Seller only if Seller Signs It. This Sales Contract shall not be binding upon Seller until executed by Seller, subject to Section I.2 below. Execution of this Sales Contract and/or a receipt of the Deposit or other funds by a broker or salesman or agent of Seller, other than a duly appointed officer of Seller shall not constitute execution or approval by Seller or bind Seller to any obligation to Purchaser pursuant to this Sales Contract or otherwise. Delivery of a copy of this Sales Contract which has not been executed by Seller to a prospective Purchaser does not create an option or any other right in said prospective Purchaser.

2. This Sales Contract is Binding When Purchaser Accepts the Public Report and Waives Purchaser's Right to Cancel. Notwithstanding anything else to the contrary herein, but subject to the cancellation option set forth in Section C.9, this Sales Contract shall be binding when a true copy of the Public Report, together with the Receipt Form and Notice of Right to Cancel is delivered to Purchaser, and a Deemed Acceptance of the report(s) shall have taken

place. The date the Sales Contract shall become binding as a contract for the sale of the Unit as set forth above shall be the Effective Date and thereafter, this Sales Contract shall be constituted and deemed to be an effective and binding Sales Contract (subject only to any applicable provisions of Chapter 514B, Hawaii Revised Statutes) for the sale of the Unit. Until the Effective Date, this Sales Contract may be unilaterally canceled at any time by either Seller or Purchaser by written notice to the other party, and upon such cancellation by either party, Seller shall direct Escrow to refund to Purchaser all Deposits paid hereunder by Purchaser, without interest. Upon the Effective Date, both Seller's and Purchaser's right of cancellation under this Section 1.2 and under said Hawaii Revised Statutes Section 514B-86 shall lapse and any subsequent attempt at such cancellation shall have no force or effect. The parties agree that in the event the Effective Date does not occur, Purchaser will pay, and Seller will not be responsible for, the payment to Purchaser's Permanent Lender reasonable processing costs or cancellation fees and reasonable Escrow fees and any similar fees or costs incurred by or charged to Purchaser as a result of such event.

3. New Laws and Other Events Beyond Seller's Control. If, after the Effective Date and because of the adoption or enactment of any New Law, or due to any fire, earthquake, act of God, the elements, war, civil disturbances, strike or other labor disturbance, or economic controls making it impossible to obtain the necessary labor or material, or any other event, matters or conditions beyond the control of Seller, including any litigation or threat of litigation concerning the Project Seller determines that:

a. such conditions prevent the construction of the Project, then Seller shall have the right to rescind this Sales Contract. Upon the rescission of this Sales Contract pursuant to the foregoing provision, Purchaser shall be entitled to a refund of all Deposits paid hereunder by Purchaser, without interest except as provided in Section F2. The parties shall then be released from all obligations and liability hereunder;

b. such conditions have resulted in or will result in increases in development and construction costs, then Seller may increase the Total Purchase Price by an amount not in excess of the Unit's proportionate share (based, approximately, on Seller's price list for all Units in effect at the time of the Public Report) of the total amount of such increases in development costs, and Purchaser hereby acknowledges that this Sales Contract will be deemed to be amended to incorporate the increased Total Purchase Price upon Seller's giving notice to Purchaser of the amount of the increased Total Purchase Price, and Purchaser shall be deemed to have approved and accepted this Sales Contract, as amended, and hereby agrees to pay such increased Total Purchase Price; provided, however, upon receipt of the notice from Seller of the amount of the increased Total Purchase Price, Purchaser shall have thirty (30) days from the date of the notice to cancel this Sales Contract by written notice to Seller and upon such notice to receive a refund of Deposits paid hereunder by Purchaser, without interest. If notice of cancellation is not received from Purchaser within said thirty (30) day period, Purchaser shall be bound to fulfill all of Purchaser's obligations pursuant to the terms of this Sales Contract as amended with the increased Total Purchase Price and as follows. This Sales Contract will be deemed to have been also amended so as to increase the payments set forth in Sections C.2.b.-d., above by the respective new amount for such payment to be set forth in the notice from Seller.

4. Material Changes in the Project. To the extent provided by Hawaii Revised Statutes Section 514B-87, Purchaser shall have the right to rescind this Sales Contract if there is a Material Change to the Project, provided that no change (whether or not a Material Change) made pursuant to Seller's reserved rights under the Declaration, including any additions, deletions, modifications, reservations, or the merger and addition of additional units, buildings or phases to the Project, shall be deemed to give Purchaser any right to rescind this Sales Contract. Purchaser's right to rescind this Sales Contract due to a Material Change shall be irrevocably waived when there has been a Deemed Acceptance of the change by Purchaser. In the event of a valid rescission of this Sales Contract, Purchaser's Deposits shall be promptly and fully refunded to Purchaser.

5. Purchaser's Interest under the Sales Contract. This Sales Contract shall not be construed as a present transfer of any rights or of any interest in the Unit, but rather the Sales Contract is an agreement to transfer an interest in the future. Purchaser agrees not to enter the Project site until Purchaser's Unit Deed has been recorded in the Bureau and Seller notifies Purchaser that Purchaser may take possession of the Unit.

7. Managing Agent. Purchaser acknowledges that Seller has retained Hawaiiana Management, Company, Ltd. as the initial managing agent of the Project, and that the term of the contract for such initial managing agent does not extend beyond one (1) year following the first Closing Date for an Unit in the Project and that, although employed prior to the election of the Association's Board of Directors under the Bylaws, the managing agent shall have complete authority, subject to the provisions of the Bylaws, to assume full control and responsibility for the management, operation and maintenance of the completed Project at the expense of the Association.

8. Assignment of Sales Contract. This Sales Contract may not be assigned by Purchaser, in whole or in part, without the prior written consent of Seller which consent may be withheld by Seller in its sole and absolute discretion. Any assignment of the Sales Contract made without Seller's written consent is void and of no legal effect.

9. Time: Non-Waiver. Time is of the essence of this Sales Contract. References to "days" in this Sales Contract mean calendar days unless otherwise specified. No action or failure to act on the part of Seller shall constitute a waiver of any of Seller's rights or of any term or condition of this Sales Contract, nor shall such action or failure to act constitute approval of or acquiescence in any breach thereunder, except as the parties hereto shall agree in writing.

10. Seller's Remedies Upon Default by Purchaser. In the event of any default by Purchaser under this Sales Contract, Seller shall give written notice of the default to Purchaser and Purchaser shall have seven (7) days from Purchaser's receipt of such notice to cure such default. Purchaser agrees that if Purchaser executed an Owner-Occupant Affidavit pursuant to Hawaii Revised Statutes Sections 514B-95 et seq. in connection with this purchase, any violation by Purchaser of the terms of that affidavit, including failure or refusal to reaffirm such affidavit on request prior to Closing, shall constitute a default under this Sales Contract. If Purchaser fails to cure the default within such period, then Seller at its option may terminate this Sales Contract by notice to Purchaser, with a copy to Escrow. Purchaser understands and agrees that in view of Seller's financial commitments with respect to the Project, the connection between the sale, cancellation or default with respect to one Unit and the sale, cancellation or default with respect to other Units in the Project, the timing of any default, and the nature of the real estate market in Hawaii, if Seller terminates this Sales Contract due to a default by Purchaser, the injury to Seller will be uncertain as to nature and amount and difficult to ascertain. Therefore as a reasonable estimate of Seller's damages resulting from any such default by Purchaser occurring after the Effective Date, the parties agree that if Seller terminates this Sales Contract due to a Purchaser default Seller, at its option, may retain such Deposits, together with all accrued interest thereon, as liquidated damages. If Seller does not elect to retain Purchaser's Deposits as liquidated damages Seller may pursue any other remedies permitted at law or in equity and all costs, including reasonable attorney's fees, incurred by reason of default by Purchaser shall be borne by Purchaser.

11. Purchaser's Remedies Upon Default by Seller. After the Effective Date if Seller shall default in selling the Property to Purchaser as provided herein, and the remedy of specific performance is not available to Purchaser for any reason, the parties agree that Purchaser, if not in default hereunder, shall be entitled to a rescission and refund of all Deposits, plus liquidated damages in an amount equal to simple interest on Purchaser's Deposits at the First Hawaiian Bank passbook savings rate in effect from time to time, calculated from the date the Deposits were made until the date of refund. Seller and Purchaser understand and have agreed that in

such event the injury to Purchaser, in view of the nature of the real estate market in Hawaii and the rising costs of construction and construction materials, will be difficult and expensive to measure and that, therefore, as a reasonable estimate of Purchaser's fair compensation for any damages resulting from such default, the parties have agreed on the liquidated damages defined above.

12. Notices. Notices to either party may be delivered personally or sent by fax or registered or certified mail, postage prepaid, addressed to such party at its address set forth above (or such more recent address of which the mailing party may have notice). To the extent permitted by law or the Real Estate Commission, notices to Purchaser may also be delivered by email if elected by Purchaser in Section C.6. Notices shall be deemed to be given when so delivered, faxed, mailed or, if applicable, emailed. If more than one person is listed as a Purchaser, delivery of notice may be made to any one of them. Delivery of notice may also be made to any member, manager, officer, director or partner (as applicable) of a Purchaser that is an entity.

13. Cancellation of Sales Contract in Event of Purchaser's Death. If Purchaser, or any one or more of the Purchasers, if there is more than one Purchaser listed in Section B above, should die prior to the Closing Date, Seller reserves the right to return all Deposits paid hereunder by Purchaser (including payments to all parties if there is more than one Purchaser listed in Section B above), without interest except as provided in Section F.2 and this Sales Contract shall then be deemed to have been canceled and both Seller and Purchaser shall be released from all obligations and liability hereunder.

14. This Sales Contract is Binding on the Successors of the Parties and Purchasers are Responsible Individually and Together. The terms "Purchaser" and "Seller" include the persons named and their respective heirs, successors, personal representatives, administrators or permitted assigns. The singular includes the plural and vice versa and the use of any gender includes the other as common sense shall require. If this Sales Contract is signed by more than one person as Purchaser, the contract obligations shall be joint and several.

15. Hawaii Law Governs this Sales Contract. The laws of the State of Hawaii shall govern all matters with respect to this Sales Contract, including all matters related to the formation, construction and performance of this Sales Contract.

16. Captions. The captions of the paragraphs of this Sales Contract are for convenience only and do not amplify or limit in any way the provisions hereof.

17. Effect of Partial Invalidity on This Sales Contract. In the event that any provision of this Sales Contract is illegal, void or unenforceable for any reason, the remaining terms of this Sales Contract shall remain in full force and effect.

18. Dispute Resolution; Venue; Contractor Repair Act.

a. Any dispute by or between Seller and Purchaser arising out of or incident to this Sales Contract, or the development or management of the Project, the sale of the Unit or the use or occupancy thereof, or any other aspect of the relationship between Seller and Purchaser regarding the Project which is raised or otherwise asserted after the Closing shall be submitted to initial mediation through Dispute Prevention & Resolution, Inc., of Honolulu, Hawaii ("DPRI"), or such other dispute resolution agency as the parties may mutually select, in accordance with DPRI's Mediation Rules, Procedures and Protocol currently in effect as set forth in more detail in Section 22.6 of the Declaration. If necessary, claims not resolved by mediation shall be decided by arbitration through DPRI, or such other dispute resolution agency as the parties may mutually select, which, unless the parties mutually agree otherwise, shall be in accordance with DPRI's Arbitration Rules, Procedures & Protocol currently in effect. Any person that desires to submit any issue or dispute to arbitration shall promptly so notify the other party in

writing. The demand for arbitration shall be filed in writing with the other party to the dispute and with DPRI or another mutually-acceptable dispute resolution organization. All proper costs and expenses of such arbitration including, without limitation, witness fees, attorney's fees and the fees of the arbitrators shall be charged to the party or parties in such amounts as the arbitrator or arbitrators shall determine at the time of the award. An award so rendered shall be binding in all aspects and shall be subject to the provisions of Chapter 658A, Hawaii Revised Statutes, as the same may be amended from time to time. The parties further agree that any documents of assignment, lease or conveyance of the Unit by Purchaser shall contain a provision substantially in the form set forth above, requiring the assignee, lessee or grantee to arbitrate any and all disputes concerning the Unit. Further, Seller and Purchaser each agree to indemnify, defend and hold harmless the other from and against any and all damage occurring as a result of the resolution of any such dispute other than by arbitration. Seller and Purchaser agree that any arbitration proceedings under this section will be submitted to arbitration in the City & County of Honolulu, Hawaii. In the event of any conflict between this section and Article 22 of the Declaration, Article 22 shall control.

b. Notwithstanding anything else in this Paragraph D.18 to the contrary, any dispute by or between Seller and Purchaser arising out of or incident to this Sales Contract that is raised or otherwise asserted before Closing need not be submitted to arbitration as provided herein, and Seller and Purchaser shall be free to pursue such dispute, as otherwise provided herein, in proceedings before any court of competent jurisdiction. Purchaser and Seller agree that any judicial proceedings initiated under the preceding sentence shall be conducted in the City & County of Honolulu, Hawaii.

c. Contractor Repair Act Notice. CHAPTER 672E OF THE HAWAII REVISED STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT OR OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED OR CONSTRUCTED YOUR HOME OR FACILITY. NINETY DAYS BEFORE YOU FILE YOUR LAWSUIT OR OTHER ACTION, YOU MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE. UNDER THE LAW, A CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. YOU ARE 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 YOUR ABILITY TO FILE A LAWSUIT OR OTHER ACTION.

19. Brokers. Purchaser acknowledges that Seller has disclosed that Seller's Broker represents only Seller in this transaction. Purchaser was represented in Purchaser's purchase of the Unit by Purchaser's Broker, if any, who is identified in Section C.7 of this Sales Contract and the Cooperating Brokerage Agreement, if any. Purchaser acknowledges that all of Seller's sales agents represent Seller only and do not represent Purchaser. Purchaser agrees that Seller is not responsible for any representation or statements of Purchaser's Broker that are inconsistent with those set forth in this Purchase Contract or the Public Reports. If Purchaser has indicated on the signature page of this Sales Contract that Purchaser is not represented by a broker, Purchaser warrants that no real estate broker or other person represented Purchaser or was engaged by Purchaser in connection with Purchaser's purchase of the Unit and agrees to indemnify, defend, and hold Seller harmless against claims to the contrary. Purchaser warrants to Seller that Purchaser has not entered into any agreement or arrangement with Purchaser's Broker for Purchaser to receive or share in any commission paid to Purchaser's Broker in connection with this transaction. Seller discloses that its manager, A&B Properties, Inc., is a real estate broker licensed under the laws of the State of Hawaii.

20. This is the Entire Agreement; Certain Obligations to Continue. This Sales Contract constitutes the entire agreement between the parties and supersedes and cancels all prior negotiations, representations, understandings and agreements, both written and oral, of the

parties hereto. No fact sheets, informational material, advertising material or other documents which purport to describe the Unit or the Project in any manner beyond or different from the description set forth in the Declaration, Bylaws, and the Public Report(s) shall be valid or enforceable against Seller and no variations of this Sales Contract shall be valid or enforceable unless approved by the parties in writing and attached hereto as an addendum. Renderings, conceptual plans, visual simulations, advertising materials, and model units are for illustrative purposes only, are not intended as an exact replica or depiction of the Unit or the Project and its location, surroundings, landscaping, and recreational facilities and amenities as-built, and are not representations or warranties by Seller or part of this Sales Contract. Unless performed at or before closing, provisions of this Sales Contract shall survive the execution and recordation of the Unit Deed.

END OF ADDITIONAL TERMS AND CONDITIONS OF THIS SALES CONTRACT

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