

OCEAN RESORTS VILLAS NORTH

EXHIBIT "A"

FIRST:

Those certain one hundred twelve (112) Apartments, as listed in the attached Exhibit "B", of the condominium property regime known as the "Ocean Resort Villas North" (herein called the "Condominium"), as established by that certain Declaration of Condominium Property Regime of Ocean Resort Villas North recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3266459 (herein with all amendments called the "Condominium Declaration") and as shown on the plans of the Condominium filed as aforesaid as Condominium Map No. 1715, (herein with all amendments called the "Condominium Map").

TOGETHER WITH the following appurtenant easements:

1. The exclusive right to use the parking stall(s), if any, described in the Condominium Declaration as being appurtenant to the Apartment;

2. The right to use any other limited common elements described in the Condominium Declaration as being appurtenant to the Apartment together with such other persons, if any, having the right to use the same;

3. Nonexclusive easements for use of the common elements designed for such purposes for ingress to, egress from, and support, maintenance and repair of the Apartment; 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 Condominium Declaration; and in all other apartments and limited common elements of the building in which the Apartment is located for support;

4. If the Apartment or its limited common elements now or later encroaches on any other apartment, common elements or limited common elements, then a valid easement for the encroachment and the maintenance of it will remain in effect for so long as such encroachment continues. If any building is partly or totally destroyed and then rebuilt, or in the event of any shifting, settlement or movement of any part of the Condominium, minor encroachments of any parts of the common elements or apartments or limited common elements due to that construction, shifting, settlement or movement are permitted and valid easements for those encroachments and the maintenance of them will exist for so long as the encroachments continue.

EXCEPTING AND RESERVING AND SUBJECT TO:

1. Easements for encroachments appurtenant to other apartments as they arise in the manner set forth in the preceding paragraph, now or hereafter existing thereon;

2. Easements for access to the Apartment from time to time during reasonable hours as may be necessary for the operation of the Condominium or for making emergency repairs therein to

prevent damage to the common elements or to another apartment or apartments or for the installation, repair or replacement of any common elements;

3. Easements through the Apartment appurtenant to the common elements of the Condominium and to all other apartments of the Condominium for support and repair of both the common elements of the Condominium and all other apartments of the Condominium;

4. Any other easements granted or reserved by the "Developer" in or under the Condominium Documents or the Master Association Documents.

SECOND:

For each of said Apartments, an undivided percentage interest, as listed in Exhibit "B", in and to the common elements of the Condominium, including the land, as described in the Condominium Declaration, or such other percentage interest as hereafter established for the Apartment by any amendment of the Condominium Declaration, as tenant in common with the other owners of apartments in the Condominium. The land of the Condominium is described in the Condominium Declaration and that description, as it may be amended from time to time, is hereby incorporated herein by this reference.

TOGETHER WITH, AS TO FIRST AND SECOND, appurtenant easements described in the Condominium Declaration, and **SUBJECT TO** the easements, encumbrances, restrictions, covenants, agreements, obligations, conditions, exceptions, reservations, and other provisions set forth in the Condominium Declaration, the Bylaws of the Association of Apartment Owners of Ocean Resort Villas North recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3266460 (the "Condominium Bylaws"), any rules and regulations adopted thereunder (the "Condominium Rules"), as any of the same may be amended from time to time, and the Condominium Map, to which reference is hereby made.

BEING A PORTION OF THE PREMISES described in the Transfer Certificate of Title No. 635,744 issued to SVO Pacific, Inc., a Florida corporation.

SUBJECT, HOWEVER, TO:

1. The lien of real property taxes not yet due and owing.
2. The property borders on the ocean and is subject to the provisions of Hawaii Revised Statute 205A, Sections 41 to 49 relative to shoreline setbacks and prohibitions on use, and to the regulations of the Land Use Commission and the County Planning Department.
3. All of the encumbrances described in Exhibit "A" to the Condominium Declaration, each of which is incorporated herein by this reference.
4. The "Ka'anapali North Beach Documents" consisting of the following documents and any lawful amendments to them: (i) that certain Declaration of Covenants, Conditions, Easements

and Restrictions for Kaanapali North Beach dated December 6, 2000, filed December 6, 2000, as Document No. 2668967, and recorded December 6, 2000, as Document No. 2000-170917, (ii) the Articles of Incorporation of Ka'anapali North Beach Master Association, Inc., (iii) the Bylaws of Ka'anapali North Beach Master Association, Inc., and (iv) any rules and regulations adopted thereunder.

5. The "Condominium Documents" consisting of the following documents and any lawful amendments to them: (i) the Condominium Declaration; (ii) the Condominium Bylaws; (iii) the Condominium Rules; and (iv) the Condominium Map.

6. The "Master Association Documents" consisting of the following documents and any lawful amendments to them: (i) the Master Declaration; (ii) the Articles of Incorporation of the Ocean Resort Master Association; (iii) the Master Bylaws; and (iv) the Master Rules and Regulations.

NOTE: For purposes of that certain Notice of Time Share Plan, recorded as Land Court Document No. 3237196, as amended, this instrument is a part of the "Master Declaration" identified therein and, accordingly, the Notice of Time Share Plan is subordinate hereto as therein provided.

END OF EXHIBIT "A"

Exhibit "B"

**OCEAN RESORT VILLAS NORTH
UNIT LISTING - BUILDINGS 7 & 8**

| Apartment No. | Unit Type | Relative Valuation Per Apartment | Common Interest Per Apartment |
|---------------------|---|----------------------------------|-------------------------------|
| BUILDING 7 | | | |
| First Floor | | | |
| 7160/59 | Two Bedroom Island Villa (Hearing Impaired) | 52,000 | 0.003837144 |
| 7161/62 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7167/68 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7170/69 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7172/71 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7174/73 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7176/75 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7178/77 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7180/79 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7182/81 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7184/83 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| Second Floor | | | |
| 7260/59 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7261/62 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7263/64 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7265/66 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7267/68 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7270/69 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |

Exhibit "B"

**OCEAN RESORT VILLAS NORTH
UNIT LISTING - BUILDINGS 7 & 8**

| Apartment No. | Unit Type | Relative Valuation Per Apartment | Common Interest Per Apartment |
|--------------------|--------------------------|----------------------------------|-------------------------------|
| 7272/71 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7274/73 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7276/75 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7278/77 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7280/79 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7282/81 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7284/83 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| Third Floor | | | |
| 7360/59 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7361/62 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7363/64 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7365/66 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7367/68 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7370/69 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7372/71 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7374/73 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7376/75 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7378/77 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7380/79 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7382/81 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |

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| Apartment No. | Unit Type | Relative Valuation Per Apartment | Common Interest Per Apartment |
|---------------------|--------------------------|----------------------------------|-------------------------------|
| 7384/83 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| Fourth Floor | | | |
| 7460/59 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7461/62 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7463/64 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7465/66 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7467/68 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7470/69 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7472/71 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7474/73 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7476/75 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7478/77 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7480/79 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7482/81 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7484/83 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| Fifth Floor | | | |
| 7560/59 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7561/62 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7563/64 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7565/66 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7567/68 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |

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| Apartment No. | Unit Type | Relative Valuation Per Apartment | Common Interest Per Apartment |
|--------------------|--|----------------------------------|-------------------------------|
| 7570/69 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7572/71 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7574/73 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7576/75 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7578/77 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7580/79 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7582/81 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| Sixth Floor | | | |
| 7660/59 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7661/62 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7663/64 | Two Bedroom Island Villa | 52,000 | 0.003837144 |
| 7665/66 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7670/69 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7672/71 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7674/73 | Two Bedroom Ocean Villa (Hearing Impaired) | 52,000 | 0.003837144 |
| 7676/75 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| 7678/77 | Two Bedroom Ocean Villa | 52,000 | 0.003837144 |
| BUILDING 8 | | | |
| First Floor | | | |
| 8101/02 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |

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| Apartment No. | Unit Type | Relative Valuation Per Apartment | Common Interest Per Apartment |
|---------------------|----------------------------|----------------------------------|-------------------------------|
| 8103/04 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8105/06 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8107/08 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8110/09 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8112/11 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8114/13 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| Second Floor | | | |
| 8201/02 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8203/04 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8205/06 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8207/08 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8210/09 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8212/11 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8214/13 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| Third Floor | | | |
| 8301/02 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8303/04 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8305/06 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8307/08 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8310/09 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8312/11 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |

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| Apartment No. | Unit Type | Relative Valuation Per Apartment | Common Interest Per Apartment |
|---------------------|----------------------------|----------------------------------|-------------------------------|
| 8314/13 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| Fourth Floor | | | |
| 8401/02 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8403/04 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8405/06 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8407/08 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8410/09 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8412/11 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8414/13 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| Fifth Floor | | | |
| 8501/02 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8503/04 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8505/06 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8507/08 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8510/09 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8512/11 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8514/13 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| Sixth Floor | | | |
| 8603/04 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8605/06 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8607/08 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |

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| Apartment No. | Unit Type | Relative Valuation Per Apartment | Common Interest Per Apartment |
|---------------|-------------------------|----------------------------------|-------------------------------|
| 8610/09 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8612/11 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |
| 8614/13 | Two Bedroom Ocean Front | 52,000 | 0.003837144 |