

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL () PICKUP ():

TITLE OF DOCUMENT:

**LIMITED WARRANTY UNIT DEED, ENCUMBRANCES, AND RESERVATION OF RIGHTS WITH POWER OF ATTORNEY
PARK LANE**

PARTIES TO DOCUMENT:

Grantor: AMX Partners, LLC, a Delaware limited liability company
1288 Ala Moana Boulevard, Suite 208
Honolulu, Hawaii 96814

Grantee: _____

Tax Map Key No.: (1) 2-3-038-013: _____ (Unit _____)
Transfer Certificate of Title No. _____

This document contains ____ pages

This Indenture (this "**Deed**") is made as of _____, 20____, by and between AMX PARTNERS, LLC, a Delaware limited liability company, whose address is 1288 Ala Moana Boulevard, Suite 208, Honolulu, Hawaii 96814 ("**Grantor**"), and _____, whose address is _____ ("**Grantee**").

WITNESSETH:

That Grantor, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration to Grantor paid by Grantee, the receipt and sufficiency of which Grantor acknowledges, and of the promises and covenants set forth in this Deed on the part of Grantee to be faithfully observed and performed, grants, bargains, sells, and conveys unto Grantee, as _____, the following described real property (the "**Property**"), and the reversions, remainders, rents, issues, and profits thereof and all of Grantor's estate, title, and interest, at law and in equity, in and to the Property;

The Property hereby conveyed comprises a portion of the Park Lane condominium project (the "**Project**"), as established by that certain Declaration of Condominium Property Regime of Park Lane dated September 22, 2014, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "**Land Court**") as Document No. T-9066276 (the "**Declaration**"). The Project consists of that certain land situate at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii and more particularly described in the Declaration, which description is incorporated herein by this reference, together with the improvements located thereon, as more particularly described in the Declaration. The portion of the Project consisting of the Property hereby conveyed is more particularly described in **Exhibit A**, which is attached hereto and incorporated herein by reference. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Declaration.

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

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

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

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

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

Grantor, as “**Developer**” of the Project, does hereby reserve unto itself, its successors and its assigns, and does hereby reserve unto GGP Ala Moana L.L.C., a Delaware limited liability company, as “**Fee Owner**” and “**Initial Commercial Owner**” of the Project, and to Initial Commercial Owner’s successors and assigns, the rights reserved to each of them, respectively, in the Declaration, Bylaws and House Rules, which reserved rights Grantee does hereby acknowledge and consent to. Such reserved rights include, but are not limited to, the following:

A. Reserved Right to Grant and Receive Easements. Pursuant to Sections XX.A and XXI.B of the Declaration, Developer and Initial Commercial Owner will each have, among other things, the right to delete, cancel, relocate, realign, reserve, designate, grant and receive any and all easements and rights of way over, under, through, across and upon the Common Elements, or involving adjacent parcels of land.

B. Reserved Right to Design, Develop, Build, Add To, and Complete New Improvements on the Land. Pursuant to Section XX.B of the Declaration, Developer will have, among other things, the right to design, develop, build, add, reconfigure, and complete New Improvements within the Residential Development, and Initial Commercial Owner will have the right to design, develop, build, add, reconfigure, and complete New Improvements within the Commercial Development.

C. Reserved Right Not to Develop and/or Construct All of the Recreational Amenities. The Recreational Amenities in the Project, as depicted on the Condominium Map, may not all be constructed, may not be constructed as depicted, or may not all be constructed at the same time. Nothing in the Declaration shall be construed as a representation or warranty by Developer that the Recreational Amenities, or any portion thereof, will be developed or built or that the Recreational Amenities and/or the other portions of the Residential Limited Common Elements will be built or completed prior to, concurrently with or soon after any or all of the Residential Units are conveyed to third parties.

D. Reserved Right to Alter, Subdivide, and Consolidate Units. Pursuant to Sections XX.D and XXI.B of the Declaration, each of Developer and Initial Commercial Owner will have the reserved right, without obtaining the approval of any party with an interest in the Project, including any other Owner and/or Lender, to: (1) alter the floor plan of any Unit which it owns at any time, and in any manner Developer or Initial Commercial Owner deems appropriate, in its absolute discretion, provided that the Common Interest appurtenant to the Unit shall not change; (2) cause the subdivision of any Unit which it owns at any time to create two or more Units provided that the total Common Interest appurtenant to the subdivided Units shall equal the Common Interest appurtenant to the original Unit; (3) convert certain portions of any existing Unit to Limited Common Element status to facilitate any subdivision; (4) consolidate any two adjacent Units owned by Developer or Initial Commercial Owner, respectively; provided that the Common Interest appurtenant to the new consolidated Unit shall equal the total Common Interest appurtenant to the two previously separate Units; and (5) recalculate the Common Interest appurtenant to each Unit upon such subdivision and/or consolidation; provided that the total Common Interest appurtenant to the newly created Units shall equal the Common Interest appurtenant to the original Unit.

E. Reserved Right to Install Residential Developer Signage. Pursuant to Section XX.E of the Declaration, Developer will have, the right unto itself, its successors and assigns, for the benefit of the Residential Development, the right to install, maintain, repair and replace (from time to time) monument signage within Level 1 of the Project, which shall be in a size and location as permitted, subject to the approval of Initial Commercial Owner, and other signage within the Residential Limited Common Elements; subject to any zoning laws or other governmental requirements.

F. Reserved Right to Modify Project and to Amend Condominium Documents and/or the Condominium Map. Pursuant to Sections XX.F and XXI.B of the Declaration, Developer and Initial Commercial Owner, pertaining to the Residential Development and Commercial Development respectively, will each have the reserved right to effect such modifications to Units and Common Elements in the Project and/or to execute, file and deliver any amendments to the Declaration, the Condominium Map, the Bylaws and the House Rules as may be necessary or allowed to effect compliance by the Project, the Association or by Developer, with laws which apply to the Project.

G. Reserved Right to Convert Limited Common Elements to Units. Pursuant to Sections XX.G and XXI.B of the Declaration, each of Developer and Initial Commercial Owner will have the reserved right, without obtaining the approval of any party with an interest in the Project, including any other Owner and/or Lender, to convert a Limited Common Element appurtenant to such Residential Unit(s) or Commercial Unit(s) owned by Developer or Initial Commercial Owner, respectively, or any portion thereof, into a separate Residential Unit or Commercial Unit of the Project.

H. Reserved Right to Recharacterize and Redesignate Limited Common Elements. Pursuant to Section XX.H of the Declaration, Developer will have the reserved right to amend the Declaration to (a) recharacterize all or a portion of certain Individual Limited Common Elements, as may be appurtenant to a Residential Unit owned by Developer, as being Residential Limited Common Elements, thus giving up or waiving the exclusive use of such area

or areas; or (b) redesignate all or a portion of certain Individual Limited Common Elements, as may be appurtenant to any Residential Unit owned by Developer to another Residential Unit; or (c) to convert those certain Residential Limited Common Elements set forth in the Condominium Map as Potential Individual Limited Common Elements to Individual Limited Common Elements should the Owner of the Residential Units adjoining such Potential Individual Limited Common Element areas consolidate the Residential Units pursuant to Section X.B.4 of the Declaration.

I. Reserved Right to Complete the Residential Development Improvements. Developer will have the reserved right to and until the end of the Development Period in accordance with Section XX.I of the Declaration, to complete the improvements in the Residential Development.

J. Reserved Right to Conduct Sales Activities. Pursuant to Section XX.J of the Declaration, Developer will have, among other things, the right to conduct extensive sales activities at the Project, including the use of any Residential Unit owned by Developer and its appurtenant Limited Common Elements for model Residential Units, among other uses.

K. Assignment of Reserved Rights. Pursuant to Section XXII of the Declaration, the rights reserved to Developer or Initial Commercial Owner in the Declaration shall be fully and freely assignable by Developer or Initial Commercial Owner, with the consent of any Lender of Initial Commercial Owner (as to the Initial Commercial Owner Reserved Rights), in whole or in part.

L. Approval of Developer's and Initial Commercial Owner's Reserved Rights; Appointment of Developer or Individual Commercial Owner as Attorney-in-Fact. Pursuant to Section XXIII of the Declaration, every party acquiring an interest in the Project consents to Developer's and Initial Commercial Owner's exercise of its reserved rights and to the execution, delivery and recording of any documents to effect these rights. Every party agrees to execute, deliver and file documents and do what may be necessary or convenient to effect the same; and appoints Developer and/or Initial Commercial Owner, as applicable, and their assigns as his or her attorney-in-fact with full power of substitution to execute, deliver and file such documents and instruments and do such things on his or her behalf.

M. Reserved Right to Amend Bylaws. Developer and Initial Commercial Owner each have the right to amend the Bylaws as set forth in Article IX, Section 3.B of the Bylaws.

Grantee does hereby consent to all of the rights reserved unto Developer and Initial Commercial Owner set forth in the Declaration, Bylaws and House Rules, including, but not limited to those rights as set forth in Sections XX and XXI of the Declaration, the permitted actions taken by Developer and Initial Commercial Owner pursuant thereto, and to the recordation of any and all documents necessary to effect the same. Grantee agrees to execute, deliver, and file such documents and instruments and do such other things as may be necessary or convenient to effect the same. Grantee appoints Developer and/or Initial Commercial Owner, as applicable, and their assigns as Grantee's attorney-in-fact with full power of substitution to execute, deliver and file such documents and instruments and to do such things on Grantee's behalf, and to receive or send any legal notices required by Chapter 501 of the Hawaii Revised

Statutes, and to receive service of process (legal papers) as to legal proceedings in the Land Court, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties; which grant of such power shall be binding upon any assign of, or successor-in-interest to, any such party and shall be deemed to be automatically granted anew by any assign or successor-in-interest upon any transfer of any Unit or any interest therein, whether by deed, mortgage, or any other instrument of conveyance. Without limitation to the generality of the rights reserved unto Developer and Initial Commercial Owner hereunder and in the Declaration, Bylaws and House Rules, Developer and Initial Commercial Owner will have the right to execute, deliver and file any amendment to the Declaration or to the Condominium Map, Bylaws and/or House Rules, any easement instrument, any Unit Deed or amendment thereto, certificate of merger, assignment of rights or interest, or such other document or instrument that may be necessary or appropriate to permit Developer and/or Initial Commercial Owner to exercise its rights pursuant to the provisions of the Declaration, Bylaws and House Rules.

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

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

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

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

The parties are executing this Deed effective as of the date first stated above.

GRANTOR:

GRANTEE:

AMX Partners, LLC,
a Delaware limited liability company

Signature: _____

Printed Name: _____

By: Kahikolu Partners, LLC
a Delaware limited liability company
Its Manager

Signature: _____

Printed Name: _____

By: _____

Printed Name: _____

Title: _____

STATE OF _____)
) SS.
COUNTY OF _____)

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

(seal)

Name:
Notary Public, State of _____
_____ Judicial Circuit

My commission expires on: _____

Notary Certification

Doc. Date: _____ # Pages: _____
_____ Circuit
[Print Name of Notary]

(seal)

Doc. Description: Limited Warranty Unit Deed, Encumbrances,
and Reservation of Rights with Power of Attorney Park Lane

Notary Signature

Date

STATE OF _____)
) SS.
COUNTY OF _____)

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

(seal)

Name:
Notary Public, State of _____
_____ Judicial Circuit

My commission expires on: _____

Notary Certification

Doc. Date: _____ # Pages: _____
_____ Circuit
[Print Name of Notary]

(seal)

Doc. Description: Limited Warranty Unit Deed, Encumbrances,
and Reservation of Rights with Power of Attorney Park Lane

Notary Signature

Date

Exhibit A

-FIRST:-

The unit identified on the first page hereof (the “Unit”), located in that certain condominium project known as “PARK LANE” (the “Project”), as described in that certain Declaration of Condominium Property Regime of Park Lane dated September 22, 2104, recorded in the Office of the Assistant Registrar of the State of Hawaii as Document No. T-9066276, as the same may be amended from time to time (the “Declaration”), and shown on the plans thereof filed as aforesaid as Condominium Map No. 2260 (the “Condominium Map”).

TOGETHER WITH those easements appurtenant to the Unit as set forth in the Declaration, which may include the following:

(a) Nonexclusive easements in the Common Elements designed for such purposes as ingress to, egress from, utility services for and support, maintenance and repair of the Unit; in the other Common Elements for use according to their respective purposes, subject always to the exclusive use of the Limited Common Elements as provided in the Declaration; and in the other Units in the building in which the Unit is located for support; subject to the provisions of Section 514B-38 of the Act.

(b) If any part of the Common Elements now or hereafter encroaches upon any Unit, or if any Unit encroaches upon the Common Elements or upon any other Unit, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall exist. In the event that a Unit shall be partially or totally destroyed and then rebuilt, or in the event of any shifting, settlement or movement of any part of the Project, encroachments of any part of the Common Elements upon the Unit or the Unit upon the Common Elements, due to such construction, shifting, settlement or movement shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist for so long as such encroachment continues.

(c) Perpetual blanket easements and rights of passage on, through, over, under and across all of the Common Elements for ingress, egress, installation, construction, inspection, replacement, repair, removal, maintenance and use of all public and/or private utilities serving and/or benefiting all or any portion of the Units, including, but not limited to, power, water, sewer, gas (if any), light, electric, microwave, drainage, television (including, without limitation, cable and satellite), telephone, internet, broadband, and other communication lines, life safety and security systems, and storm drains, and further including the right to connect to and use any such utilities which may exist or hereafter be located within the Project from time to time.

(d) An easement for the benefit of the Unit Owners for emergency ingress and egress to and from their respective Units, in the Commercial Limited Common Elements and Residential Limited Common Elements, to the extent emergency means of ingress and egress are not otherwise available through the General Common Elements.

(e) Nonexclusive easements and access throughout all roadways, driveways, parking stalls, Residential Guest Parking stalls, handicapped parking stalls and related areas, access lanes, ramps, loading and service areas, landscaped areas, sidewalks, walkways, hallways and grounds of the Project that is/are part of the Commercial Limited Common Elements as depicted on the Condominium Map if there is no other reasonable means of access through the Residential Limited Common Elements, as applicable, and to the extent that such easements are necessary for ingress to and egress from, the Unit and to and from any Residential Limited Common Element areas appurtenant to the Unit, including without limitation access to and use of the Individual Limited Common Element parking stalls or the lobby areas, elevators, and storage rooms. The Unit shall have pedestrian and vehicular easements and access through the Commercial Limited Common Elements to access the Residential Limited Common Element loading and service zones, pedestrian accessways, fire stairways and rubbish loading areas and any other Residential Limited Common Elements located on Level 1 of the Project. The Unit shall also have an easement through the Commercial Limited Common Elements to access pathways and roadways connecting the Project to the adjacent Ala Moana Shopping Center.

EXCEPTING AND RESERVING AND SUBJECT TO all easements as provided in the Declaration, including, but not limited to, (i) easements for encroachments appurtenant to other Units or the Common Elements as they arise in the manner set forth above, now or hereafter existing thereon, (ii) easements for access to the Unit or any Limited Common Element appurtenant thereto from time to time during reasonable hours as may be appropriate for the operation or maintenance of the Project or for the inspection, repair, painting, resurfacing, maintenance, installation or replacement of any Common Elements maintained by the Association, or for any other purpose reasonably related to the exercise of the rights and obligations under the Declaration, or, without notice, at any time for (a) making emergency repairs therein necessary to prevent damage to any Unit or Common Element, (b) abating any nuisance or any dangerous, unauthorized, prohibited or unlawful activity, (c) protecting the property rights of any Owner, or (d) preventing death or serious bodily injury to any Owner or other occupant therein; and (iii) easements necessary to complete the Project, for noise and dust, to conduct sales activities upon the Project, and to install and operate central telecommunication receiving and distribution systems and services, all as provided in the Declaration.

-SECOND:-

An undivided _____% interest in all Common Elements of the Project as established by the Declaration, including the land described in the Declaration, or such other interest as hereafter established for the Unit by any amendment of the Declaration, as tenant in common with the holders of other undivided interests in and to said Common Elements.

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

Exhibit A

The land on which the Project is located is described as follows:

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

Lot 23, area 315,224 square feet, more or less, as shown on Map 19, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation No. 48 of Hawaiian Land Company, Limited;

Being land(s) described in Transfer Certificate of Title No. _____ issued to AMX Partners, LLC, a Delaware limited liability company.

Together with a non-exclusive, irrevocable and perpetual easement and right-of-way for purposes of ingress and egress and utilities over, under, in and through Lots 1, 3 and 7 of Land Court Consolidation No. 65 and Lot 4 of Land Court Consolidation No. 70, as granted by EASEMENT AGREEMENT dated --- (acknowledged June 28, 1982), filed as Land Court Document No. 1121201, as amended by instrument dated December 15, 1982, filed as Land Court Document No. 1160791; subject to the terms and provisions contained therein.

- Note:- Lot 1 of Land Court Consolidation No. 65 is shown on Tax Map as Kona Iki Street. Lots 3 and 7 of Land Court Consolidation No. 65 are shown on Tax Map as Mahukona Street. Lot 4 of Land Court Consolidation No. 70 is shown on Tax Map as Kona Street.

Being the Premises acquired by _____ Deed

Grantor: GGP Ala Moana L.L.C., a Delaware limited liability company

Grantee: AMX Partners, LLC, a Delaware limited liability company

Dated: _____, 2015

Filed: Land Court Document No. T-_____

Subject, however to the following:

[to be completed from current title report]