

- ❖ It may change them in any way and for any purpose before the date when the Developer first records a deed transferring an apartment or a Vacation Ownership Interest to someone other than the Developer or its Lenders.
- ❖ It may change them to file the “as-built” statement (with plans, if necessary or convenient) required by Section 514A-12 of the Condominium Property Act. The Developer may do this each time a phase or increment of the Condominium, or any New Improvement is completed. It may also do this at any other time required by law or permitted by the Declaration.
- ❖ It may change them to comply with the laws of any place (for example, the State of Hawaii) or the requirements of any government agency (such as the California Department of Real Estate) in connection with the registration of the Condominium, or any time share or fractional ownership plan or program that includes one or more Apartments in the Condominium to permit the sale of Apartments, Vacation Ownership Interests, or Fractional Ownership Interests;
- ❖ It may change them to correct any mistake in the Condominium Documents.

Exhibit E

INSTALLMENT PURCHASE TERMS

[NOTE: All amounts are in U.S. Dollars]

1. **PURCHASE PRICES:** Prospective Purchasers are advised that the prices at which Vacation Ownership Interests may be purchased vary but presently will not exceed the prices stated below. The sales agents will furnish a copy of the current price list to you. You are encouraged to ask about any special purchase prices and terms that may be offered from time to time. Please refer to your Purchase Agreement for the actual initial purchase price of your own Vacation Ownership Interest.
 - a. **TWO BEDROOM ISLAND VILLA** (for a Floating Vacation Period with Floating Unit Use Rights):
 - i. Every-Other-Year: \$41,300
 - ii. Every-Year: \$65,900
 - iii. Christmas/Obon/Golden Week (Every Year): \$67,900
 - iv. New Years (Every Year): \$69,900
 - b. **TWO BEDROOM OCEAN VILLA** (for a Floating Vacation Period with Floating Unit Use Rights):
 - i. Every-Other-Year: \$46,900
 - ii. Every-Year: \$73,900
 - iii. Christmas/Obon/Golden Week (Every Year): \$79,900
 - iv. New Years (Every Year): \$84,900
 - c. **TWO BEDROOM OCEAN FRONT VILLA** (for a Floating Vacation Period with Floating Unit Use Rights):
 - i. Every-Other-Year: \$48,900
 - ii. Every-Year: \$94,900
 - iii. Christmas/Obon/Golden Week (Every Year): \$104,400
 - iv. New Years (Every Year): \$109,900
 - d. **UPGRADE OPTIONS:**
 - i. Fixed Vacation Period: Add 10% to the base price.
 - ii. Ultra Premium Vacation Period: Add 30% to the base price.
 - iii. Fixed Unit Use Right: Add another 10% to the base price [in addition to any amount added as items (i) or (ii)].
2. **INSTALLMENT PURCHASE TERMS** generally will be as follows: not less than ten percent down; an interest rate between 4.9% and 16.9%; and monthly installment payments over a term of not more than twenty years. There are no points, no prepayment penalties, and no balloon payments. Larger down payments and shorter terms will result in lower interest rates. The interest rate may also be reduced if a Buyer makes the monthly payments automatically from the Buyer's bank account through an Automatic Payment Plan Authorization ("APPA Program") or an Automatic Credit Card Authorization ("ACCA Program"). The Developer may offer other terms from time to time. The loan will be made using a note and mortgage. Notwithstanding anything stated to the contrary, the Buyer will not pay an interest rate in excess of 12% prior to Closing. Until the Closing, the Buyer must pay interest at the lesser of 12% per annum or the rate of one percent per month on the difference between the Purchase Price and the Initial Deposit as those figures are shown on the Buyer's Sales Contract.

- 3. ADMINISTRATIVE FEE:** These charges, sometimes referred to as “closing costs”, are per transaction, not per Vacation Ownership Interest. One transaction may include more than one Vacation Ownership Interest. A policy of title insurance will be issued to protect the Buyer. If the Developer provides a mortgage loan to the Buyer, a separate policy must be issued to the mortgage lender. The amount shown below for title insurance is based on a quote provided by Hawaii Vacation Title Services, Inc. (“Vacation Title”). The charge will be the same whether Vacation Title issues only an owner’s policy or an owner’s and a lender’s policy, and regardless of how many Vacation Ownership Interests are covered by the policy or policies. Buyers are free to choose any title company licensed in the State of Hawaii. If the Buyer chooses a title company other than Vacation Title, then the Buyer must give a written notice to the Escrow Agent stating the name of such title insurance company chosen by the Buyer. If the Buyer does not choose a title company, then Vacation Title will issue the policy or policies.

A Buyer will be required to pay closing costs not to exceed \$1000.00 (assuming that Vacation Title is to issue the title policy or policies). If the Buyer chooses a title company other than Vacation Title, then the Developer will pay up to a maximum of One Hundred Dollars (\$100.00) towards the cost of the title policy or policies. The Buyer must pay any amounts above that. The Administrative Fee paid by Buyer is applied to the expenses incurred by Developer to close the sale. Any excess is retained by the Developer for its expenses in selling the property. The Administrative Fee is not a finance charge and must be paid whether Purchaser pays in cash or finances the purchase. The following amounts represent estimated costs applicable to a standard closing. Some of these fees are paid by the Developer and some are paid by the Buyer. If Buyer is a corporation, an additional corporate name search fee (currently \$25.00) will be charged.

A.	Escrow Fee:	\$ 85.00
B.	Title Insurance Policy	\$100.00
C.	Administration	\$285.00
D.	Recording Fees:	
	a. Deed	\$ 25.00
	b. Issuance of Certificate of Title	\$ 25.00
	c. Mortgage (if applicable)	\$ 25.00

In addition, the State of Hawaii charges a conveyance tax at the rate of \$.10 per \$100.00 of the purchase price, and this amount is paid as part of the Administrative Fee.

- 4. COLLECTION AGENT AND FEES.** This applies only if the Developer finances your purchase. The Developer will designate an agent to collect each Buyer’s loan payments and it may be an affiliate of the Developer or the Developer itself. The collection agent will impose standard charges due to any failure of a Buyer to pay, to pay on time, or dishonored checks and so on.

Exhibit F

ASSESSMENTS

NOTE: This page summarizes the amounts that an Owner who is buying one week for the first time in the Westin Ka'anapali Ocean Resort Villas North must pay based on the budgets that appear on the next three pages. For other Owner situations, please refer to the footnotes to the budgets.

Two Bedroom Island Villa Every-Other-Year	Condominium Association:	\$ 290.89
	Master Association:	\$ 82.92
	Vacation Ownership Association:	\$ 999.53
	TOTAL:	\$1,373.34
Two Bedroom Island Villa Every-Year	Condominium Association:	\$ 581.77
	Master Association:	\$ 165.83
	Vacation Ownership Association:	\$1,845.54
	TOTAL:	\$2,593.14
Two Bedroom Ocean Villa Every-Other-Year	Condominium Association:	\$ 290.89
	Master Association:	\$ 82.92
	Vacation Ownership Association:	\$ 999.53
	TOTAL:	\$1,373.34
Two Bedroom Ocean Villa Every-Year	Condominium Association:	\$ 581.77
	Master Association:	\$ 165.83
	Vacation Ownership Association:	\$1,845.54
	TOTAL:	\$2,593.14
Two Bedroom Ocean Front Villa Every-Other-Year	Condominium Association:	\$ 290.89
	Master Association:	\$ 82.92
	Vacation Ownership Association:	\$ 999.53
	TOTAL:	\$1,373.34
Two Bedroom Ocean Front Villa Every-Year	Condominium Association:	\$ 581.77
	Master Association:	\$ 165.83
	Vacation Ownership Association:	\$1,845.54
	TOTAL:	\$2,593.14

NOTES:

- a. All amounts are stated in U.S. dollars.
- b. The Vacation Ownership Association assessment for Every-Other-Year Vacation Ownership Interests includes \$20 bookkeeping fee.
- c. The Vacation Ownership Association assessment includes Club Dues in the amount of \$113.53.

**OCEAN RESORT VILLAS NORTH VACATION OWNERS ASSOCIATION
APPROVED BUDGET OF OPERATING EXPENSES
JANUARY 1, 2010 through DECEMBER 31, 2010**

Based on 258 residential units	All Units Annual	All Units Monthly	Unit Week - Annual
			Two Bedroom Lockoff Unit (1)
REVENUES			
Maintenance Fee Revenue	\$ 20,976,216	\$ 1,748,018	\$ 1,578.70
Interest Revenue	12,451	1,038	0.94
Club Rental Revenue	15,636	1,303	1.18
Resort Service Fee Revenue	33,000	2,750	2.48
Biennial Service Fee Revenue	163,762	13,647	12.32
Total Operating Revenue	\$ 21,201,064	\$ 1,766,755	\$ 1,595.62
EXPENSES			
Housekeeping & Rooms	\$ 5,464,494	\$ 455,374	\$ 411.27
Administrative & General	1,070,148	89,179	80.54
Financial Services	314,572	26,214	23.68
Technology Services	52,000	4,333	3.91
Annual Audit	8,200	683	0.62
Uncollectible Accounts (2)	1,983,570	165,298	149.29
Repairs & Maintenance	1,615,869	134,656	121.61
Insurance	436,396	36,366	32.84
Owner Services	475,542	39,628	35.79
Management Fee	1,511,331	125,944	113.75
Ad Valorem Taxes	6,388,470	532,373	480.81
PY (Surplus)/Deficit Reduction	834,983	69,582	62.84
General Excise Tax	908,569	75,714	68.38
North Beach - West Maui Benefit Fund	136,920	11,410	10.30
Total Operating Expenses	\$ 21,201,064	\$ 1,766,755	\$ 1,595.62

**APPROVED BUDGET OF RESERVES FOR REPLACEMENT
JANUARY 1, 2010 through DECEMBER 31, 2010**

	All Units Annual	All Units Monthly	Unit Week - Annual
			Two Bedroom Lockoff Unit (1)
REVENUES			
Reserve Fee Revenue	\$ 2,036,897	\$ 169,741	\$ 153.30
EXPENSES			
Replacement Reserves			
Roof Replacement	\$ -	\$ -	\$ -
Pavement Resurfacing	-	-	-
Building Painting	68,948	5,746	5.19
Deferred Maintenance	-	-	-
Unit Furnishings, Equipment and Other Capital Expenditures	1,967,949	163,996	148.11
Total Reserve Expenses	\$ 2,036,897	\$ 169,741	\$ 153.30

Total Maintenance & Reserve Fee (1)	\$ 23,013,113	\$ 1,917,759	\$ 1,732.00
Club Dues (3)	1,508,532	125,711	113.53
Total Maintenance, Reserve Fee & Club Dues	\$ 24,521,645	\$ 2,043,470	\$ 1,845.54

**REPLACEMENT RESERVE ANALYSIS
DECEMBER 31, 2009**

Description	Estimated Life	Estimated Replacement Cost	Remaining Life (4)	Estimated Balance 12/31/09
Replacement of Unit Furnishings and Equipment, and Other Capital Expenditures	1 to 20 years	\$ 34,999,887	17 years	\$ 4,468,574
Deferred Maintenance	-	-	-	-
Roof Replacement	-	-	-	-
Pavement Resurfacing	-	-	-	-
Building Painting	4 to 10 years	582,848	1 to 7 years	\$ 74,415
Totals		\$ 35,582,735		\$ 4,542,989

(1) Biennial Unit Week fees are one-half of those shown plus a \$20 bookkeeping fee.

(2) Reserve for bad debt includes an allowance for unpaid Club Dues.

(3) Club Dues include the SVN Membership Fees. The fee for single-week Owners is \$113.53 (\$109 SVN Fee + Hawaii tax). For multi-week Owners it is \$147.91 (\$142 SVN Fee + Hawaii tax). In addition, international (non U.S.) Owners are charged \$25 for the international Owner Fee.

(4) Estimated remaining useful life as of December 31, 2009.

A certain number of vacation ownership interests have been deeded by the Developer to the Association to use for maintenance purposes. The Assessments for each Vacation Ownership Interest deeded to the Association will be included in the budget as a Plan Expense. This means that the other Vacation Ownership Interests must all pay a share of the Assessments for any Vacation Ownership interest deeded to the Association.

**OCEAN RESORT MASTER ASSOCIATION
APPROVED BUDGET OF OPERATING EXPENSES
JANUARY 1, 2010 through DECEMBER 31, 2010**

	All Units Annual	All Units Monthly	KOR Unit Week - Annual			KOR North Unit Week - Annual
			One-Bedroom Unit	Two-Bedroom Lockoff Unit	Two-Bedroom Deluxe Lockoff Unit	Two-Bedroom Lockoff Unit
Based on 280 residential units and 3 commercial units						
REVENUES						
Maintenance Fee Revenue	\$ 4,442,188	\$ 370,182	\$ 130.81	\$ 155.04	\$ 213.64	\$ 160.33
Interest Revenue	167,205	13,934	4.92	5.84	8.04	6.03
Late Fee Revenue	148,485	12,457	4.40	5.22	7.19	5.40
Miscellaneous Revenue	7,896	658	0.23	0.28	0.38	0.28
Resort Service Fee Revenue	55,000	4,583	1.62	1.92	2.65	1.99
Developer Contribution	439,650	36,638	12.95	15.34	21.14	15.87
Total Operating Revenue	\$ 5,261,423	\$ 438,452	\$ 154.94	\$ 183.63	\$ 253.04	\$ 189.90
EXPENSES						
Administrative & General	\$ 1,413,903	\$ 117,825	\$ 41.64	\$ 49.35	\$ 68.00	\$ 51.03
Financial Services	9,739	812	0.29	0.34	0.47	0.35
Annual Audit	7,800	650	0.23	0.27	0.38	0.28
Activities	14,015	1,168	0.41	0.49	0.67	0.51
Reserve for Uncollectible Accounts	180,513	15,043	5.32	6.30	8.68	6.52
Repairs & Maintenance	1,424,925	118,744	41.96	49.73	68.53	51.43
Utilities (Electricity, Gas, Water & Sewer)	971,363	80,947	28.60	33.90	46.72	35.06
Insurance	327,214	27,268	9.64	11.42	15.74	11.81
Management Fee	417,692	34,808	12.30	14.58	20.09	15.08
Excise Tax	12,983	1,082	0.38	0.45	0.62	0.47
Ad Valorem Tax	2,198	183	0.06	0.08	0.11	0.08
Prior-Year (Surplus)/Deficit Reduction	479,078	39,923	14.11	16.72	23.04	17.29
Total Operating Expenses	\$ 5,261,423	\$ 438,452	\$ 154.94	\$ 183.63	\$ 253.04	\$ 189.90

**APPROVED BUDGET OF RESERVES FOR REPLACEMENT
JANUARY 1, 2010 through DECEMBER 31, 2010**

	All Units Annual	All Units Monthly	KOR Unit Week - Annual			KOR North Unit Week - Annual
			One-Bedroom Unit	Two-Bedroom Lockoff Unit	Two-Bedroom Deluxe Lockoff Unit	Two-Bedroom Lockoff Unit
REVENUES						
Reserve Fee Revenue	\$ 152,419	\$ 12,702	\$ 4.49	\$ 5.32	\$ 7.33	\$ 5.50
EXPENSES						
Replacement Reserves						
Roof Replacement	N/A	N/A	N/A	N/A	N/A	N/A
Pavement Resurfacing	\$ 88,435	\$ 7,370	\$ 2.60	\$ 3.09	\$ 4.25	\$ 3.19
Building Painting	338	28	0.01	0.01	0.02	0.01
Unit Furnishings, Equipment and Other Capital Expenditures	63,646	5,304	1.87	2.22	3.06	2.30
Deferred Maintenance	N/A	N/A	N/A	N/A	N/A	N/A
Total Reserve Expenses	\$ 152,419	\$ 12,702	\$ 4.49	\$ 5.32	\$ 7.33	\$ 5.50
Total Maintenance & Reserve Fee	\$ 4,594,607	\$ 451,154	\$ 135.30	\$ 180.36	\$ 220.97	\$ 165.83

**REPLACEMENT RESERVE ANALYSIS
DECEMBER 31, 2009**

Description	Estimated Life	Estimated Replacement Cost	Remaining Life (1)	Estimated Balance 12/31/09
Replacement of Unit Furnishings and Equipment, and Other Capital Expenditures	3 to 32 years	\$ 4,659,820	28 years	\$ 157,549
Deferred Maintenance	N/A	N/A	N/A	N/A
Roof Replacement	N/A	N/A	N/A	N/A
Pavement Resurfacing	8 to 32 years	5,567,375	1 to 28 years	188,233
Building Painting	8 to 16 years	17,296	1 to 14 years	585
Totals		\$ 10,244,491		\$ 346,366

(1) Estimated remaining useful life as of December 31, 2009.
A certain number of vacation ownership interests have been deeded by the Developer to the Association to use for maintenance purposes.
The Assessments for each Vacation Ownership Interest deeded to the Association will be included in the budget as a Plan Expense.
This means that the other Vacation Ownership interests must all pay a share of the Assessments for any Vacation Ownership Interest deeded to the Association.

ASSOCIATION OF APARTMENT OWNERS OF OCEAN RESORT VILLAS NORTH
APPROVED BUDGET OF OPERATING EXPENSES
JANUARY 1, 2010 through DECEMBER 31, 2010

Based on 258 residential units and 3 commercial units	All Units Annual	All Units Monthly	Unit Week - Annual	Commercial Unit(s) Annual
			Two Bedroom Lockoff Unit	
REVENUES				
Maintenance Fee Revenue	\$ 7,326,734	\$ 610,561	\$ 545.90	\$ 73,390.43
Interest Revenue	1,289	107	0.10	12.91
Developer Contribution	0	0	0.00	0.00
Total Operating Revenue	\$ 7,328,023	\$ 610,669	\$ 545.99	\$ 73,403.34
EXPENSES				
Housekeeping & Rooms	\$ 481,787	\$ 40,149	\$ 35.90	\$ 4,825.96
Administrative & General	163,873	13,656	12.21	1,641.48
Financial Services	4,818	401	0.36	48.26
Annual Audit	8,200	683	0.61	82.14
Activities & Security	519,629	43,302	38.72	5,205.02
Uncollectible Accounts	1,079,364	89,947	80.42	10,811.78
Licenses and Permits	1,090	91	0.08	10.92
Repairs & Maintenance	303,198	25,267	22.59	3,037.08
Utilities (Electricity, Gas, Water, Sewer & Telephone)	2,339,716	194,976	174.33	23,436.46
Cable Television	86,314	7,193	6.43	864.59
Internet	44,363	3,697	3.31	444.38
Insurance	1,255,221	104,602	93.52	12,573.30
Management Fee	709,833	59,153	52.89	7,110.26
Prior-Year (Surplus)/Deficit Reduction	259,599	21,633	19.34	2,600.35
Ka'anapali North Beach Master Assoc., Inc.	71,020	5,918	5.29	711.40
Total Operating Expenses	\$ 7,328,023	\$ 610,669	\$ 545.99	\$ 73,403.34

APPROVED BUDGET OF RESERVES FOR REPLACEMENT
JANUARY 1, 2010 through DECEMBER 31, 2010

	All Units Annual	All Units Monthly	Unit Week - Annual	Commercial Unit(s) Annual
			Two Bedroom Lockoff Unit	
REVENUES				
Reserve Fee Revenue	\$ 481,431	\$ 40,119	\$ 35.87	\$ 4,822.40
EXPENSES				
Replacement Reserves				
Roof Replacement	\$ 31,043	\$ 2,587	\$ 2.31	\$ 310.95
Pavement Resurfacing	12,090	1,008	0.90	121.11
Building Painting	189,682	15,807	14.13	1,900.00
Deferred Maintenance	35,168	2,931	2.62	352.27
Unit Furnishings, Equipment and Other Capital Expenditures	213,449	17,787	15.90	2,138.07
Total Reserve Expenses	\$ 481,431	\$ 40,119	\$ 35.87	\$ 4,822.40

Total Maintenance & Reserve Fee	\$ 7,808,165	\$ 650,680	\$ 581.77	\$ 78,212.83
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REPLACEMENT RESERVE ANALYSIS
DECEMBER 31, 2009

Description	Estimated Life	Estimated Replacement Cost	Remaining Life (1)	Estimated Balance 12/31/09
Replacement of Unit Furnishings and Equipment, and Other Capital Expenditures	3 to 50 years	\$ 5,794,002	0 to 47 years	\$ 612,746
Deferred Maintenance	-	-	-	-
Roof Replacement	20 to 50 years	2,068,000	17 to 47 years	218,702
Pavement Resurfacing	30 years	520,715	27 years	55,068
Building Painting	6 to 12 years	2,039,244	3 to 9 years	215,661
Totals		\$ 10,421,961		\$ 1,102,176

(1) Estimated remaining useful life as of December 31, 2009.

A certain number of vacation ownership interests have been deeded by the Developer to the Association to use for maintenance purposes.

The Assessments for each Vacation Ownership Interest deeded to the Association will be included in the budget as a Plan Expense.

This means that the other Vacation Ownership Interests must all pay a share of the Assessments for any Vacation Ownership Interest deeded to the Association.