

Exhibit B

LIST OF VACATION UNITS

PROPERTY INCLUDED IN THE PLAN

As of the date of this disclosure statement, 258 condominium apartments have been included in the Plan, as follows:

BUILDING 5

UNIT TYPE	UNIT NUMBERS	RELATIVE VALUATION PER UNIT	COMMON INTEREST PER UNIT
Two Bedroom Island Villa	5119/17, 5120/18, 5121/23, 5122/24, 5219/17, 5220/18, 5221/23, 5222/24, 5319/17, 5320/18, 5321/23, 5322/24, 5419/17, 5420/18, 5421/23, 5422/24, 5519/17, 5520/18, 5521/23, 5522/24, 5619/17, 5620/18, 5621/23 and 5622/24.	52,000	.3837144%
Two Bedroom Ocean Villa	None	52,000	.3837144%
Two Bedroom Ocean Front Villa	5101/02, 5103/04, 5106/05, 5108/07, 5110/09, 5111/12, 5114/13, 5115/16, 5201/02, 5203/04, 5206/05, 5208/07, 5210/09, 5211/12, 5214/13, 5215/16, 5301/02, 5303/04, 5306/05, 5308/07, 5310/09, 5311/12, 5314/13, 5315/16, 5401/02, 5403/04, 5406/05, 5408/07, 5410/09, 5411/12, 5414/13, 5415/16, 5501/02, 5503/04, 5506/05, 5508/07, 5510/09, 5511/12, 5514/13, 5515/16, 5601/02, 5603/04, 5606/05, 5608/07, 5610/09, 5611/12, 5614/13 and 5615/16.	52,000	.3837144%

BUILDING 6

UNIT TYPE	UNIT NUMBERS	RELATIVE VALUATION PER UNIT	COMMON INTEREST PER UNIT
Two Bedroom Island Villa	6127/25, 6128/26, 6129/31, 6130/32, 6133/35, 6136/34, 6154/53, 6156/55, 6157/58, 6227/25, 6228/26, 6229/31, 6230/32, 6233/35, 6236/34, 6240/38, 6242/44, 6254/53, 6256/55, 6257/58, 6327/25, 6328/26, 6329/31, 6330/32, 6333/35, 6336/34, 6340/38, 6342/44, 6354/53, 6356/55, 6357/58, 6427/25, 6428/26, 6429/31, 6430/32, 6433/35, 6436/34, 6440/38, 6442/44, 6446/45, 6447/48, 6450/49, 6451/52, 6454/53, 6456/55, 6457/58, 6527/25, 6528/26, 6529/31, 6530/32, 6533/35, 6536/34, 6540/38, 6542/44, 6546/45, 6547/48, 6550/49, 6551/52, 6554/53, 6556/55, 6557/58, 6627/25, 6628/26, 6629/31, 6630/32, 6633/35, 6636/34, 6646/45, 6647/48, 6650/49, 6651/52, 6654/53, 6656/55 and 6657/58.	52,000	.3837144%
Two Bedroom Ocean Villa	None.	52,000	.3837144%
Two Bedroom Ocean Front Villa	None.	52,000	.3837144%

BUILDING 7

UNIT TYPE	UNIT NUMBERS	RELATIVE VALUATION PER UNIT	COMMON INTEREST PER UNIT
Two Bedroom Island Villa	7160/59, 7161/62, 7170/69, 7172/71, 7174/73, 7176/75, 7178/77, 7180/79, 7182/81, 7184/83, 7260/59, 7261/62, 7263/64, 7278/77, 7280/79, 7282/81, 7284/83, 7360/59, 7361/62, 7363/64, 7460/59, 7461/62, 7463/64, 7560/59, 7561/62, 7563/64, 7660/59, 7661/62, 7663/64	52,000	.3837144%
Two Bedroom Ocean Villa	7167/68, 7265/66, 7267/68, 7270/69, 7272/71, 7274/73, 7276/75, 7365/66, 7367/68, 7370/69, 7372/71, 7374/73, 7376/75, 7378/77, 7380/79, 7382/81, 7384/83, 7465/66, 7467/68, 7470/69, 7472/71, 7474/73, 7476/75, 7478/77, 7480/79, 7482/81, 7484/83, 7565/66, 7567/68, 7570/69, 7572/71, 7574/73, 7576/75, 7578/77, 7580/79, 7582/81, 7665/66, 7670/69, 7672/71, 7674/73, 7676/75, 7678/77	52,000	.3837144%
Two Bedroom Ocean Front Villa	None.	52,000	.3837144%

BUILDING 8

UNIT TYPE	UNIT NUMBERS	RELATIVE VALUATION PER UNIT	COMMON INTEREST PER UNIT
Two Bedroom Island Villa	None.	52,000	.3837144%
Two Bedroom Ocean Villa	None.	52,000	.3837144%
Two Bedroom Ocean Front Villa	8101/02, 8103/04, 8105/06, 8107/08, 8110/09, 8112/11, 8114/13, 8201/02, 8203/04, 8205/06, 8207/08, 8210/09, 8212/11, 8214/13, 8301/02, 8303/04, 8305/06, 8307/08, 8310/09, 8312/11, 8314/13, 8401/02, 8403/04, 8405/06, 8407/08, 8410/09, 8412/11, 8414/13, 8501/02, 8503/04, 8505/06, 8507/08, 8510/09, 8512/11, 8514/13, 8603/04, 8605/06, 8607/08, 8610/09, 8612/11, 8614/13	52,000	.3837144%

PROPERTY NOT INCLUDED IN THE PLAN

NOTE: There are three Commercial Apartments in the Condominium. They are not included in the Plan. Their Relative Valuations and Common Interests are as follows:

UNIT NO.	RELATIVE VALUATION PER UNIT	COMMON INTEREST PER UNIT
101	134,344	.9913449%
102	214	.0015773%
103	1,187*	.0087626%*

* Under the Condominium Property Act, assessments for apartment 103 do not begin until the County of Maui issues a certificate of occupancy for apartment 103. The Developer may not construct apartment 103, but reserves the right to do so. Common expenses of the Condominium will be shared only by apartments for which the County of Maui has issued a certificate of occupancy.

Exhibit C

SPECIAL RIGHTS OF THE DEVELOPER, THE CLUB OPERATOR, AND THE NETWORK OPERATOR

The Developer owns all unsold Vacation Ownership Interests and generally has the same rights as other Owners with respect to those Vacation Ownership Interests. In addition, the Developer has the following "Reserved Rights" that other Owners do not have. These rights are in addition to the rights of the Developer described in Exhibit D.

DEVELOPER:

1. The Developer may: (i) use one or more Vacation Units as model apartments; (ii) use one or more of the Vacation Units for customer relations, sales, marketing, and/or administrative offices, and (iii) show the Vacation Units to potential buyers.
2. The Developer may use its Vacation Periods for any purpose, no matter what else the Vacation Plan Documents provide. This includes, among other things, use for rental, sales and other commercial purposes permitted by law. If the Developer rents these Use Periods, it has the right to keep the rent.
3. So long as the Developer owns any Vacation Ownership Interest or apartment, it may use: (i) the common elements of the Condominium for any purpose permitted by law and by the Condominium Documents, free from the restrictions imposed by the Vacation Plan Documents, and (ii) the Master Association Amenities for any purpose permitted by law and by the Master Association Documents, free from the restrictions imposed by the Vacation Plan Documents.
4. The Developer has the exclusive right and an easement to solicit Owners and Occupants staying in the Vacation Units. The Developer may exercise its right and easement in any manner that does not violate any laws that may apply. The Association and the Plan Manager will facilitate the Developer's exercise of its exclusive right and easement. For example:
 - The Developer may require that the Plan Manager place marketing materials in the Vacation Units, or to give out informational brochures, flyers, and other things at the front desk.
 - The Developer may place signs and other marketing materials at the front desk, in the courtyards, or in other parts of the Condominium under the control of the Association or the Plan Manager.
 - The Developer will have the exclusive right to use one channel of any cable television or similar system to run television commercials and advertising programs on a periodic or continuous basis.
 - The Developer may leave messages on the voice mail for the Vacation Units.
- The Association and Plan Manager will provide to the Developer access to reservation systems and to other databases, subject to any restrictions imposed by law.
5. The Developer may change the name of the Vacation Ownership Plan at any time.
6. In certain Use Years, there will be 53 Use Weeks instead of 52. The Developer has the right to reserve and use the Vacation Units for one Use Week in each Use Year that contains a 53rd Use Week. The Developer must reimburse the Association for any resulting increase in expenses for housekeeping services in excess of the amount allocated for those services in the assessment for maintenance for the use or rental.
7. The Developer has the right to reserve any Use Periods that, for any reason, are not reserved as of sixty (60) days before the Check-In Day. The Developer may keep the rent but must reimburse the Association for any resulting increase in expenses for housekeeping services in excess of the amount allocated for those services in the assessment for maintenance for the use or rental.
8. The Developer gets to choose the initial Plan Manager and it is a company related to the Developer.
9. The Developer may add apartments to the Plan. It may also remove any apartments if it owns all of the Vacation Ownership Interests in them.
10. The Developer may create new Unit Types and new kinds of Vacation Ownership Interests having new kinds of reservation and use rights. It may also create new kinds of Event Weeks. The Developer may do these things only with respect to apartments being added to the Plan or apartments where the Developer owns all of the Vacation Ownership Interests.
11. The Developer may divide an Every-Year Vacation Ownership Interest into two Every-Other Year Vacation Ownership Interests. Nobody else can do that.
12. Certain parts of the Vacation Plan Documents cannot be changed without the Developer's written consent.
13. Without the Developer's written consent, an Owner may not lease, rent, or otherwise contribute his or her Vacation Ownership Interest or its reservation or use rights to (i) another vacation ownership or time share plan or

- program, (ii) a fractional ownership plan, or (iii) a Competitor of the Developer.
14. Each Owner promises not to enter into a “*Rental Pool*” or similar arrangement where the Owner’s Vacation Period is placed together in a pool with other Owners’ Vacation Periods and rented, or where rental income and/or expenses are shared in some other way. Only the Developer can enforce this restriction.
 15. The Developer has a right of first refusal on each Vacation Ownership Interest as discussed in Section 7.
 16. The Developer chooses the first Board of Directors for the Association.
 17. The Board may not incur or commit the Association to incur legal fees and costs of more than \$25,000 in a dispute with the Developer or any company related to the Developer, or in a dispute with the Club Operator or any company related to the Club Operator, unless:
 - a. The Board obtains from at least two law firms and provides to the Owners: (1) A list of all of the Association’s claims, (2) An estimate of the likelihood of prevailing on each claim, and (3) An estimate of the total amount of legal fees, court costs and expenses that the Association is likely to incur through the trial or completion of any arbitration or other proceeding (assuming that the Association will prevail on only those claims where the law firms give the Association more than a 60% chance of prevailing), and (4) An estimate of the total amount of any Special Assessments, or any increase in the Regular Assessments, that the Board expects to charge to the Owners to pay for legal fees, court costs, and expenses while the lawsuit or other legal proceeding is going on.
 - b. A Majority of the Owners vote at a special meeting of the Association to authorize the Board to start and prosecute the lawsuit or any other arbitration or other legal proceeding. This may be difficult to do. The Vacation Ownership Interests and votes of the Developer, however, will not be counted.

This rule does not apply to suits against the Developer or any company related to it if the suit is filed solely to collect Assessments, Personal Charges, or Subsidy Contract payments that are past due or for breach of any contract to provide goods or services to the Association (for example, the Management Agreement or the Club Affiliation Agreement).
 18. The Association must furnish a copy of the list of Owners to the Developer upon request. It may not furnish the list to anyone else without first notifying the Developer and giving the Developer an opportunity to object to release of the list.
 19. The Developer may transfer property to the Association and the Association must accept it.
 20. The Developer has the right to determine the Relative Valuation for each type of Vacation Unit. This is used to divide the Plan Expenses among the different Unit Types. The Relative Valuation per square foot for a new Unit Type cannot be more than twenty percent (20%) higher or lower than the Relative Valuation per square foot for other Unit Types having the same number of bedrooms if the Unit Types have similar features (for example, size [\pm 150 square feet], location, number of bathrooms, and views).
 21. Certain Association actions require both the approval of the Owners and the approval of the Developer. For example, certain amendments of the Declaration require this.
 22. The Developer must pay the Assessments and Personal Charges for each Vacation Ownership Interest its owns. Instead of doing so, however, the Developer may enter into a “*Subsidy Contract*” with the Association in which the Developer agrees to pay to the Association the difference between (i) the actual cost incurred by the Association, and (ii) the Assessments collected from Owners and all other amounts paid to the Association by anyone other than the Developer.
 23. The Developer is not liable for any decision it makes on insurance for the Association unless it was grossly negligent or was guilty of intentional misconduct.
 24. Without the consent or approval of any person, including any Owner and anyone having a contract to buy a Vacation Ownership Interest, the Developer may change the Declaration and Bylaws under certain circumstances, including the following among others:
 - ❖ The Developer may make changes for any purpose before any First Deed or Agreement of sale is recorded.
 - ❖ The Developer may make changes to comply with the laws and regulations of the State of Hawaii.
 - ❖ The Developer may make changes to comply with the laws of any other place (for example, the State of Maine) or the requirements of any government agency (such as the California Department of Real Estate) in connection with the registration of (i) the Plan, or (ii) the Club (if any Owner is a Club Member), or (iii) SVN (if any Owner is an SVN member).
 - ❖ The Developer may make changes to satisfy requests for changes made to the Developer by any institutional lender loaning money to the Developer, by any investor in mortgages initially made in favor of the Developer, or by any title company licensed to do business in the State of Hawaii.

- ❖ The Developer may make changes in any Declaration of Annexation adding new Unit Types or creating new kinds of Vacation Ownership Interests.
- ❖ The Developer may make changes in any amendment creating new Event Weeks.
- ❖ The Developer may make changes to correct any mistake in the Vacation Plan Documents.

However, unless it is signed by the Owner and the Owner's Lender (if any), no amendment may:

- ❖ Take away the right of any Owner to reserve a Use Week and to use a Vacation Unit during his Vacation Period;
 - ❖ Take away the right of an Owner having a Fixed, Event or Ultra Premium Vacation Period to use a Vacation Unit during the Owner's Use Week.
 - ❖ Take away the right of an Owner having the right to use a certain Vacation Unit during his or her Vacation Period (if the Owner has Fixed Unit use rights).
 - ❖ Change an Owner's undivided interest in a Vacation Unit.
 - ❖ Change the right of the Owner to cast one vote for an Every-Other-Year Vacation Ownership Interest or two votes for an Every-Year Vacation Ownership Interest.
25. No amendment may change the rights and privileges of the Developer unless the Developer gives its consent by signing it.
26. If the Developer signs and records a document that expressly transfers some or all of its rights or duties as the

Developer under the Vacation Plan Documents to someone else, then that person will become the "Developer" to the extent of the rights and duties transferred. That person will not become liable, however, for any violation of the Vacation Plan Documents or other acts of the prior Developer(s).

CLUB OPERATOR AND SVN OPERATOR:

1. The Club Operator has the right to permit members of Other Club Vacation Plans to use the Vacation Units in the Plan if they properly reserve it through the Club. The SVN Affiliation Agreement may authorize the SVN Operator to permit SVN Members to use the Vacation Units in the Plan if they properly reserve it through the SVN program.
2. The Club Operator has the right to change the Reservation Rules in the manner and under the circumstances provided in them. The Club Operator has delegated this right to the SVN Operator. The SVN Operator has the right to change the SVN Rules.
3. At any time when the Plan is part of the Club, no amendment may change the rights and privileges of the Plan Operator or the Club Operator unless the Club Operator gives its consent by signing it.
4. If the Club Operator signs and records a document that expressly transfers some or all of its rights or duties to someone else, then that person will become the Club Operator to the extent of the rights and duties transferred. That person will not become liable, however, for any violation of the Vacation Plan Documents or Club Documents or other acts of the prior Club Operator (s).
5. The Association must furnish a copy of the list of Owners to the Club Operator upon request.

Exhibit D

CONDOMINIUM DEVELOPER'S RESERVED RIGHTS

The Developer has reserved various rights under the Condominium Documents. Some of the Developer's Reserved Rights are or may be necessary or helpful to developing the Condominium in phases. Even so, the exercise of the Developer's Reserved Rights is not limited to the development of the Condominium in phases except to the extent that the Condominium Declaration expressly states otherwise. The Developer's Reserved Rights under the Condominium Documents include, among others, the right:

- ❖ To design, develop, construct and add new buildings and improvements on the land of the Condominium or on any Adjacent Parcel (sections 19, 20, and 23). "Adjacent Parcel" means any part or all of Lots 98, 102, 103, and/or 104 as shown on Map 86 of Land Court Application No. 1744, and any other lot located in Ka'anapali North Beach.
- ❖ To control, manage, arrange and/or conduct the design, development, construction, installation, addition, and completion of improvements on the land even after it deeds apartments, vacation ownership interests, and/or fractional ownership interests to others. This is an exclusive right, and it includes the right to exercise all rights and make all decisions of the "owner" or the "developer" of the Condominium, including controlling the work, fencing off the construction area, applying for permits and licenses, arranging contracts, and so on;
- ❖ To create new apartments in any new buildings and improvements constructed on the land (section 18) and to create parking stalls or other limited common elements and assign them to those apartments and/or to assign any previously built unassigned parking stalls as limited common elements of the new apartments;
- ❖ To expand Apartment 101 to include any new improvements constructed on the Condominium (section 18).
- ❖ To create new apartments and/or common elements from the limited common elements of any commercial apartment (section 21);
- ❖ To convert any part of any apartment owned by the Developer into limited common elements for that apartment (section 22);
- ❖ To convert all or any part of any apartment owned by the Developer or its limited common elements into general common elements (section 22).
- ❖ To divide any commercial apartment into two or more apartments, and to combine two or more commercial apartments into one apartment (section 17);
- ❖ To change or remove any wall, floor or ceiling between two adjacent commercial apartments, or within a commercial apartment, or between a commercial apartment and its limited common elements;
- ❖ To change the ownership share (in legal terms, the "common interest in the common elements") of each apartment when apartments are created, divided, or combined;
- ❖ To create, grant, accept or otherwise deal (i) with any easements over, under, across or through the common elements, or (ii) easements in favor of the Condominium or its land (section 7.4);
- ❖ To enter the Condominium and to permit its employees, agents, contractors, and so on, to do so;
- ❖ To make noise, dust, vibrations and do other annoying things when using these or other reserved rights of the developer; and
- ❖ To change the Condominium as needed or helpful to comply with law or with Special Management Area Use Permits ("SMA Permits"), and other governmental permits, approvals or zoning requirements (sections 24 and 25). For example, the Developer has these rights:
 - It can do anything required by the SMA Permits. For example, the SMA Permits may require that construction stop if historic, archaeological, or cultural sites are discovered.
 - It can enter into any agreements with the County of Maui or the State of Hawaii, or any agency of either of them. It can also record those agreements so that they are binding on the Condominium, and it can do the things required by those agreements.
 - It can defend any challenge to the SMA Permits. It can also enter into settlement agreements with anyone who challenges the SMA Permits or who otherwise intervenes in the SMA Permitting process, and do the things required by the settlements. It can also record those agreements so that they are binding on the Condominium.
 - It can agree to changes to the SMA Permits. However, the Developer may not do so if the change would impose an unreasonable financial burden on the Association.

This is only a summary of certain Developer's Reserved Rights. The nature and extent of these rights is described in and governed by the Condominium Documents.

The Developer may exercise the Developer's Reserved Rights separately or in one or more combinations and at one or more times. The Developer has no duty to exercise the Developer's Reserved Rights. For example, the Developer has no duty to develop any new phases of the Condominium. Conversely, the use of these rights on one occasion does not limit or otherwise affect the Developer's right to use them again from time to time.

The Developer may use the Developer's Reserved Rights in most cases without being required to obtain the approval, consent, or joinder of anyone else, and without having to give notice to anyone else. This includes, but is not limited to, the Association, any apartment owner, any lender, or any other Interested Person.

When an apartment owner or any other Interested Person acquires an apartment or any other interest in the Condominium, he or she automatically does each of these things:

He or she takes his or her interest in the Condominium subject to the Developer's Reserved Rights, and each and every exercise and/or assignment of them.

He or she acknowledges, approves, consents to, agrees to and accepts:

- The Developer's Reserved Rights and its use of them from time to time;
- That this may change the Condominium;
- That this may result in the recalculation of the common interest of some or all apartments in some cases; and
- That the Developer can file and/or record any and all documents that the Developer deems necessary or convenient to the use of its rights. This includes, but it is not limited to, amendments to some or all of the Condominium Documents.

He or she agrees, promptly after being asked to do so, to join in, consent to, sign (and have notarized if asked), deliver, and record all documents and do all other things that the Developer in its sole discretion determines to be necessary or convenient to the use of the Developer's Reserved Rights or to accomplish the purposes for which those rights were reserved (as determined by the Developer).

He or she appoints the Developer as his or her attorney-in-fact to join in, consent to, sign, have notarized, deliver and record all documents and to do all things on his, her or its behalf. This means that the Developer can act in the place of the Owner or other Interested Person. The Developer can do anything that they could do, and they ratify, accept and confirm anything that the Developer does using this power of attorney.

- ❖ This power of attorney appointment is permanent. It cannot be revoked and will not be affected by the disability of the Owner or any other Interested Person who gives it.
- ❖ The Developer can let someone else act in its place as a substitute attorney-in-fact.
- ❖ Each Owner and every other Interested Person gives the Developer this power of attorney whether or not it expressly says so in any deed, mortgage, or other document by which he or she obtained an interest in the Condominium.
- ❖ The Developer has the power to do only the things stated or intended by the Condominium Documents (as determined by the Developer). This includes, however, the power to do anything else that the Developer deems necessary or convenient to accomplish the stated or intended goal and anything incidental to it. Ambiguities must be resolved in favor of giving, not denying, the Developer the power to act.

Each Owner also appoints the Association as his or her attorney-in-fact with full right and power to receive and accept on his or her behalf any legal notice required by Chapter 501, Hawaii Revised Statutes, and to accept service of process (meaning legal papers) on his or her behalf in connection with any Land Court petition or other legal proceeding in the Land Court. This power of attorney appointment is permanent and it includes full power of substitution.

Each Owner also appoints the Association as its agent, and gives the Association a special power of attorney, to accept service of process and otherwise to receive and receipt for any notice to be given to the Owners or other Interested Persons with respect to any SMA Permits, any zoning or land use matters relating to the Condominium or any Adjacent Project, or any proceedings relating to any of these things. Upon receiving service of process or any such notice, the Association must send a copy of it to each Owner in the same manner that notice of Association meetings is given as provided in the Bylaws.

Amendments in Connection with Exercise of Developer's Reserved Rights. The Developer has the right to amend some or all of the Condominium Documents in connection with the exercise of some of the Developer's Reserved Rights. For example, the Developer may amend some or all Condominium Documents when using its reserved rights to build additional phases of the Condominium, to create new apartments in those phases, to designate limited common elements for those apartments, to remove land from the Condominium, and so on.

General Rights. The Developer also has reserved the right to change the Condominium Documents in certain other circumstances, including the following among others: